

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**  
**DEFINED CONTRIBUTION PLANS ADMINISTRATION COMMITTEE MEETING**

**May 14, 2025**

**MINUTES**

Present: Mr. Brian Moore, Committee Chairman  
Mr. Joe Clure  
Mr. Jason Hathcock  
Mr. Daren Wunderle, Trustee  
Mr. Don Jongewaard  
Mr. Daniel Freiberg

Absent: Ms. Arlene Chin

Others Present: Mr. Mark Steed, Chief Investment Officer  
Mr. Michael Smarik, Deputy Administrator  
Ms. Erin Higbee, Assistant Administrator  
Mr. Michael Townsend, Administrator  
Ms. Cheryl Cohen, Investment Executive Assistant – remote  
Mr. Bryan Jeffries, Galloway Asset Management, LLC  
Ms. Claudia Martinez, Executive Assistant  
Bret Parke, Esq., Assistant Administrator/General Counsel  
Ms. Rajee Mohan, Jr. IT Systems Engineer  
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group – remote  
Mr. Matt Gayman, Nationwide Retirement Solutions  
Mr. Mark Kordonsky, Principal, SageView Advisory Group  
Ms. Nannette Eberhardt, Galloway Asset Management, LLC  
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group  
Mr. Joel Cazares, Technical Support Administrator  
Mr. Jack Jordan, Chief Financial Officer  
Ms. Catheleen Davis, Chief Internal Auditor

**1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.**

*Mr. Brian Moore, Committee Chairman*

Meeting was called to order by Committee Chairman Moore at 10:01 AM, Pledge of Allegiance was recited, roll was called, and opening remarks were made.

**2. Call to the Public.**

**This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.**

There was no response to the Call to the Public.

**3. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Minutes from March 22, 2025.**

*Mr. Brian Moore*

**Moved by:** Mr. Daren Wunderle

**Second by:** Mr. Don Jongewaard

**Time:** 10:04 AM

**Motion:** Approve minutes from **April 22, 2025** as presented.

**Discussion:** None

**Vote:** 6 – 0 Passed

**4. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Executive session Minutes from March 22, 2025.**

*Mr. Brian Moore*

**Moved by:** Mr. Daren Wunderle

**Second by:** Mr. Joe Clure

**Time:** 10:05 AM

**Motion:** Approve Executive Session minutes from **April 22, 2025** as presented.

**Discussion:** None

**Vote:** 6 – 0 Passed

**5. Review, discussion and possible Action on recommendations to the Board of Trustees regarding the PSPRS Defined Contribution Plans Administration audit reports.**

*Mr. Jack Jordan, Chief Financial Officer*

Mr. Jordan and Mr. Smarik provided an update on the audit and advised the draft audit for FY22 was completed. The final audits for FY22, FY23, and FY 24 would be ready and provided at the August Committee meeting. Mr. Hathcock inquired on the determination of what year to begin the audits.

**6. Review, discussion and possible Action on recommendations to the Board of Trustees regarding employer contributions to 401(a) and 457.**

*Mr. Brian Moore*

Update regarding the employer contributions to 401(a) and 457 was provided by Mr. Smarik and Mr. Moore. Mr. Smarik advised the option is permissible and no further action is needed.

**7. Review, discussion and possible Action on recommendations to the Board of Trustees regarding 401(a) contributions of terminal leave aka sick leave hours conversion at retirement.**

*Mr. Brian Moore*

Update regarding the potential option for employees to roll their sick leave hours to the 401(a) account at retirement was provided by Mr. Smarik and Mr. Moore. Currently the 401(a) account does not open until after retirement. Mr. Bryan Jeffries and Mr. Gayman commented on various aspects of the option. Mr. Gayman advised a plan amendment could be made to allow the final payments to roll into the 401(a) account and an employee election form would need to be filled out as well. Discussions regarding the topic and options thereof were held. Committee directed staff to explore and discuss options with tax counsel and come back to the Committee with those options. Committee also directed staff to look into possibly creating a provision to make the option to join the 401(a) available to all members.

**8. Update, discussion and possible Action on recommendations to the Board of Trustees on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.**

*Mr. Jim Keeler, Nationwide Retirement Solutions*

*Mr. Matt Gayman, Nationwide Retirement Solutions*

The quarterly report was provided by Mr. Gayman. Report included plan summaries as of 12/31/2024, plan balances by employer, and transfer out summaries. Mr. Moore and Mr. Wunderle commented and/or inquired on various aspects of the presentation.

**9. Update, discussion and possible Action on recommendations to the Board of Trustees on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.**

*Mr. Mark Kordonsky, Principal, SageView Advisory Group*

*Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group*

*Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group*

The quarterly report was provided by Mr. O'Shaughnessy and Mr. Kordonsky. Report included an overview of the market, VIX highs, consumer sentiment, currency effects, tariffs, outperforming foreign equities. Economic scoreboard, equities, fixed income, litigation, portfolio and investment summaries, and a fund performance summary. Several Committee members inquired on various aspects of the report.

**Moved by:** Mr. Don Jongewaard

**Second by:** Mr. Joe Clure

**Time:** 11:53 AM

**Motion:** Replace Transamerica International Equity I with Putnam International Value R6 as recommended by SageView.

**Discussion:** None

**Vote:** 6 – 0 Passed

**10. Update, discussion and possible Action on recommendations to the Board of Trustees on the Public Safety Financial / Galloway review.**

*Mr. Michael Galloway, CEO Galloway Asset Management, LLC*

The quarterly activity report was provided by Ms. Nannette Eberhardt and Mr. Jeffries. There were 27 training seminars/webinars for PSPRS education, 13 training seminars for Tier 3 education, 2 training seminars for CORP, 741 members attended, and 85% requested follow-up counseling, and 86% would review investment objective/asset allocations. Mr. Moore inquired on what improvements can be made and if Galloway has received any feedback.

**11. Update, discussion and possible Action on recommendations to the Board of Trustees regarding Investment Consultant request for proposals (RFPs).**

*Mr. Brian Moore*

**Moved by:** Mr. Daniel Freiberg

**Second by:** Mr. Daren Wunderle

**Time:** 12:38 PM

**Motion:** Recommend the Board of Trustees to award the selected finalists that DC investment consultant contract in accordance with the discussion in executive session.

**Discussion:** None

**Vote:** 6 – 0 Passed

**12. The PSPRS Defined Contribution Plans Administration Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.**

**Moved by:** Mr. Joe Clure

**Second by:** Mr. Daniel Freiberg

**Time:** 12:05 PM

**Motion:** Enter into Executive Session.

**Discussion:** None

**Vote:** 6 – 0 Passed

Committee resumed public session at 12:37 PM.

- a. **Discussion and consultation for legal advice with the attorney pertaining to the Investment Consultant request for proposals (RFPs), including Agenda Item No. 11, as authorized by A.R.S. §§ 38-431.03 (A) (3).**

**13. Schedule future meeting date(s). (Currently scheduled for Wednesday, August 20, 2025.)**

Next meeting is scheduled for Wednesday, August 20, 2025 at 10:00 AM.

**14. Adjournment.**

**Moved by:** Mr. Jason Hathcock

**Second by:** Mr. Daneil Freiberg

**Time:** 12:39 PM

**Motion:** Adjourn meeting.

**Discussion:** None

**Vote:** 6 – 0 Passed

**Mr. Brian Moore, Committee Chairman**