**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

**DEFINED CONTRIBUTION PLANS ADMINISTRATION COMMITTEE MEETING**

**August 5, 2026**

**MINUTES**

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

Others Present: Mr. James Mack, Administrator
Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Erin Higbee, Assistant Administrator
Mr. Harry Papp, Trustee – remote
Mr. Brandon Nee, Trustee – remote
Ms. Cheryl Cohen, Chief of Staff – remote
Mr. Mark Steed, Chief Investment Officer
Mr. James Ko, Deputy Chief Investment Officer – remote
Ms. Claudia Martinez, Executive Assistant
Mr. Joel Cazares, Technical Support Administrator
Mr. Christian Palmer, Communications Director
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group – remote
Mr. Jim Keeler, Nationwide Retirement Solutions – remote
Ms. Olga Cedillo, Auditor
Ms. Charmeka Harris, Auditor 4
Mr. Matt Gayman, Nationwide Retirement Solutions
Mr. Bryan Jeffries, Galloway Asset Management, LLC
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group

**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 1:06 PM, Pledge of Allegiance was recited, roll was called, and no 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 May 13, 2026.**

***Mr. Brian Moore***

**Moved by:** Mr. Daren Wunderle
**Second by**: Mr. Jason Hathcock
**Time:** 1:08 PM
**Motion:** Approve minutes from May 13, 2026 with correcting the motion on Agenda Item No. 9 on the minutes from "Replace ClearBridge Large Cap Growth I with Fidelity Blue Chip Growth K6, replace Victory

Sycamore Small Company Opp R6 with Applied Finance Explorer Institutional, replace Wasatch Core Growth Institutional with Emerald Growth Institutional, and add American Funds **270** Target Dare Retire R6 as recommended by SageView." to "Replace ClearBridge Large Cap Growth I with Fidelity Blue Chip Growth K6, replace Victory Sycamore Small Company Opp R6 with Applied Finance Explorer Institutional, replace Wasatch Core Growth Institutional with Emerald Growth Institutional, and add American Funds **2070** Target Dare Retire R6 as recommended by SageView."
**Discussion**: None
**Vote:** 6– 0 Passed

**4. Update, discussion and possible Action on recommendations to the Board of Trustees on the Nationwide Record Keeper contract.**

***Mr. Brian Moore***

No discussions were held in public session.

**Moved by:** Mr. Daren Wunderle
**Second by**: Mr. Joe Clure
**Time:** 2:31 PM
**Motion:** Enter into Executive Session.
**Discussion**: None
**Vote:** 6 – 0 Passed

The Committee reconvened public session at 3:02 PM.

**Moved by:** Mr. Daren Wunderle
**Second by**: Mr. Don Jongewaard
**Time:** 3:04 PM
**Motion:** Recommend the Board of Trustees seek opportunities for improvement on the terms of the current contract with the recordkeeper, Nationwide, as discussed in Executive session.
**Discussion**: None
**Vote:** 6 – 0 Passed

**5. Update, discussion and possible Action on recommendations to the Board of Trustees on Education Provider RFP.**

***Mr. Brian Moore***

Mr. Moore updated the Committee on the RFP and status thereof. Mr. Clue and Mr. Freiberg commented on the current hold status of the RFP.

**Moved by:** Mr. Joe Clure
**Second by**: Mr. Don Jongewaard
**Time:** 3:05 PM
**Motion:** Recommend the Board of Trustee to proceed and expedite the resolution of the issue of the education provider at the next Board meeting and provide full disclosure to the DC Committee so the Committee is operating with full knowledge of educational provider investigation to ensure the Committee is fulfilling their obligations and duties to the plan and its participants.
**Discussion**: The Committee engaged in discussions regarding their confusion, frustrations, and concerns with the lack of knowledge and full disclosure of the current issues and hold of the RFP. Mr. Wunderle asked for clarification on the word expedite. Mr. Parke suggested the Committee to review the Board agendas, but any discussions held in the Executive sessions are subject to confidentiality and at this time no further information can be shared.
**Vote:** 6 – 0 Passed

**6. Update, discussion and possible Action Nationwide beneficiary designation for plan participants.**

***Mr. Brian Moore***

Update regarding beneficiary designation was provided by Mr. Moore. Mr. Keeler and Mr. Gayman provided an update on the member beneficiary designation rates on file per plan. The Committee engaged in discussion regarding possible solutions on how to ensure participants have beneficiaries on file.

**7. 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 6/30/2026, plan balances by employer, transfer out summaries by payee, and the PSPRS and PSPDCRP SDO roll-up. The Committee engaged in discussions regarding several aspects of the plan summaries page.

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

***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. Report included a summary of the market, equity market, fixed income markets, fiduciary update, plan documents and their amendments, portfolio and investment summaries, asset allocation by fund, and a summary of the fund performance.

**Moved by:** Mr. Daren Wunderle
**Second by**: Mr. Dan Freiberg
**Time:** 2:09 PM
**Motion:** Place Nomura Emerging Markets Istl on the watch list as recommended by SageView.
**Discussion**: None
**Vote:** 6 – 0 Passed

**9. 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 Mr. Jeffries. There were 24 training seminars/webinars for PSPRS education, 14 training seminars for Tier 3 education, 2 training seminars for CORP, 544 members attended, and 96% requested follow-up counseling, and 98% would review investment objective/asset allocations. Mr. Jeffries also presented the Committee several training videos including videos on STARS. Ms. Erin Higbee provided an update on STARS. Several committee members commented and/or inquired on various aspects of the STARS update.

**10. 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.**

The Committee did vote to go into Executive session.

**11. Schedule future meeting date(s). (Currently scheduled for Wednesday, November 4, 2026.)**

The next Committee meeting is scheduled for November 4, 2026 at 10:00 AM.

**12. Adjournment.**

**Moved by:** Mr. Daren Wunderle
**Second by**: Mr. Jason Hathcock
**Time:** 3:28 PM
**Motion:** Adjourn meeting.
**Discussion**: None
**Vote:** 6 – 0 Passed

_____
**Mr. Brian Moore, Committee Chairman**