

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

DECEMBER 29, 2010

AGENDA

The Meeting of the Board of Trustees of the Public Safety Personnel Retirement System (PSPRS or System) will be held in the internal public conference room of the administrative offices of PSPRS, 3010 East Camelback Road, Suite 200, Phoenix, Arizona, 85016, commencing at 12:45 p.m. on Wednesday, December 29, 2010. The meeting will continue until 1:15 p.m. or until the matters set forth in this agenda are otherwise addressed. The Board of Trustees reserves the right to consider agenda items out of their listed order.

The Agenda for the meeting is as follows:

- Call to Order; Roll Call; Opening remarksMr. Brian Tobin
.....Board Chairman
.....Ms. Lori Roediger
.....Vice Chairperson
1. Presentation by Investment Department Staff and discussion and possible appropriate **Action** regarding clarification that in situations where an underlying secondary investment through either the ORG AZ Secondary Opportunity Fund or the StepStone AZ Secondary Opportunities Fund is in the same fund in which the Arizona PSPRS Trust already has made a direct investment, the capital commitment authorized by the Board for the direct investment in such fund shall not limit the Trust's secondary investment in the same fund so long as both the direct and secondary investments are separately accounted for in the Trust's books and records.
.....Mr. Ryan Parham
..... Chief Investment Officer
.....Mr. Marty Anderson
.....Deputy Chief Investment Officer
2. Presentation by Investment Department Staff and discussion and possible **Action** regarding a possible investment of up to \$8 million in the ORG Secondary Fund or appropriate feeders, blockers or parallel funds of same that will be allocated to acquire a secondary interest in Harrison Street Real Estate Partners II in which the Arizona PSPRS Trust also has a prior direct investment commitment. This action would not increase the commitment to the ORG Secondary Fund or the Trust's direct commitment to Harrison Street Real Estate Partners II.
.....Mr. Ryan Parham
..... Chief Investment Officer
.....Mr. Marty Anderson
.....Deputy Chief Investment Officer
3. Presentation by Investment Department Staff and discussion and possible **Action** regarding a possible investment of up to \$8 million in the ORG Secondary Opportunity Fund, L.P. or appropriate feeders, blockers or parallel funds of same that will be allocated to acquire a secondary interest in Blackstone Real Estate Partners Fund VI, L.P., in which the Arizona PSPRS Trust also has a prior direct investment commitment. This action would not increase the commitment to the ORG Secondary Fund or the Trust's direct commitment to Blackstone Real Estate Partners Fund VI.
.....Mr. Ryan Parham
..... Chief Investment Officer
.....Mr. Marty Anderson

4. Call to the Public:

This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

5. Set the next meeting date.

6. Adjournment

A copy of the agenda background material that is provided to the Board of Trustees (with the exception of materials relating to possible executive sessions and/or materials exempt by law from public inspection) is available for public inspection at the PSPRS offices located at 3010 East Camelback Road, Suite, 200, Phoenix, Arizona. The agenda is subject to revision up to 24 hours prior to the meeting.