PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING

May 25, 2016

MINUTES

Present:
Mr. Brian Tobin, Chairman, Trustee
Mr. Gregory Ferguson, Vice Chairman, Trustee
Mr. Jeff McHenry, Trustee
Ms. Randie Stein, Trustee
Mr. Richard Petrenka, Trustee
Mr. William C. Davis, Trustee

Others Present:
Mr. Jared Smout, Administrator
Mr. Ryan Parham, Chief Investment Officer
Ms. Ivy N. Voss, Esq., Assistant Attorney General
Mr. Marty Anderson, Deputy Chief Investment Officer
Mr. Shan Chen, Lead Portfolio Manager
Mr. Mark Steed, Deputy CIO and Chief of Staff
Ms. Vaida Maleckaitė, Investment Operations Analyst - Excused
Mr. Owen Zhao, Portfolio Manager
Mr. William Thatcher, Lead Portfolio Manager
Mr. Jefferson Weston, Investment Analyst
Mr. Allan Martin, NEPC LLC
Ms. Bridget Feeley, Internal Audit and Compliance Officer
Ms. Jennifer Eichholz, Esq., In-House Investment Counsel
Ms. Rose Crutcher, Investment Paralegal
Mr. Paul Hemmes, Information Technology
Mr. Jack Poupore, Investment Intern
Mr. Brandon Hellewell, Investment Intern
Ms. Dianne McAllister, Public Policy Partners
Mr. Doug Cole, Public Policy Partners
Mr. Christian Palmer, Avant Strategies
Mr. Jim Keeler, Nationwide
Mr. Mark Buis, Senior Consultant, Gabriel, Roeder, Smith & Company
Mr. James D. Anderson, Senior Consultant, Gabriel, Roeder, Smith & Company
Mr. Francois Pieterse, Consultant, Gabriel, Roeder, Smith & Company

Board of Trustees Meeting
May 25, 2016

Page 1 of 13
1. Call to Order; Roll Call; Opening remarks

Mr. Brian P. Tobin
Chairman

The meeting was called to order at 1:00 p.m. by Chairman Tobin who, including the Board observed a moment of silence on behalf of Phoenix police officer Mr. David Glasser who passed away May 19, 2016 and condolences were extended to the family.

Good wishes were extended to staff member Ms. Leslie Clark for her new endeavors.

2. 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.

Chairman Tobin announced the retirement of Mr. Jeff McHenry from the Tempe Police Department effective May 14, 2016. Mr. Bill Thatcher, a new staff member was introduced as were two interns, Mr. Brandon Hellewell and Mr. Jack Pourpore.

3. Appropriate Action for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.
   b. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Brian Bond.
   c. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Gail Buchanan.
   d. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Robert B. Buchanan.
   f. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Lee A. Gibson.
   g. Acceptance of Elected Officials’ Retirement Plan of termination of early retirement benefit of Robert J. Gibson.
   h. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Barbara Goodfarb.
   i. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Stanley Z. Goodfarb.
   j. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Robert W. Harral, Jr.
   k. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Nancy Harral.
I. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Theresa Hungerford.
m. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Gertrude Kipps.
n. Acceptance of Elected Officials’ Retirement Plan of termination of early retirement benefit of Laura Knaperek.
o. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Robert Knaperek.
r. Acceptance of Elected Officials’ Retirement Plan of death benefit for Stacey Lee Meier.
t. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Mary Dell Pritzlaff.
u. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Loretta P. Shumway.
v. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Peter D. Shumway.
w. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of H. Paul Smith.
x. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Constance Uribe.
y. Acceptance of Transfer Between State Retirement Systems of Mark Timpf.
z. Acceptance of Transfer Between State Retirement Systems of Joe Lapre.
aa. Acceptance of Transfer Between State Retirement Systems of Marc Bennett.
bb. Acceptance of Transfer Between State Retirement Systems of Loretta Coffman.
cc. Acceptance of Transfer Between State Retirement Systems of Frank Pace.
dd. Acceptance of Transfer Between State Retirement Systems of Nicholas Adams.
ee. Acceptance of Transfer Between State Retirement Systems of Anthony Brokaw.
ff. Acceptance of Transfer Between State Retirement Systems of Hector Figueroa.
gg. Acceptance of Transfer Between State Retirement Systems of Dylan Ansell.
hh. Acceptance of Transfer Between State Retirement Systems of David Schwartz.
ii. Acceptance of Transfer Between State Retirement Systems of Eric Breindl.
jj. Acceptance of Transfer Between State Retirement Systems of Shalamar Titone-Jones.
kk. Acceptance of Transfer Between State Retirement Systems of Dustin Taylor.
ll. Acceptance of Transfer Between State Retirement Systems of Delia Neal.
mm. Acceptance of Transfer Between State Retirement Systems of Deron Miller.
nn. Acceptance of Transfer Between State Retirement Systems of Rachael Dales.
oo. Acceptance of Transfer Between State Retirement Systems of Guy Sularz.
qq. Acceptance of Transfer Between State Retirement Systems of John Yeoman.
r. Acceptance of Transfer Between State Retirement Systems of Eunice Garcia.
ss. Acceptance of Transfer Between State Retirement Systems of Paul Matson.
uu. Acceptance of Transfer Between State Retirement Systems of Matthew Cox.
vv. Acceptance of Transfer Between State Retirement Systems of Timothy Duffy.
ww. Acceptance of Transfer Between State Retirement Systems of Amanda Faulkner.
xx. Acceptance of Transfer Between State Retirement Systems of Christy Calderon.
yy. Acceptance of Transfer Between State Retirement Systems of Jeffrey Eccles.
zz. Acceptance of Transfer Between State Retirement Systems of Michael McCasland.
aaa. Acceptance of Transfer Between State Retirement Systems of Alex Mers.
bbb. Acceptance of Transfer Between State Retirement Systems of Laura Truett.
ccc. Acceptance of Transfer Between State Retirement Systems of Ashley Roche.
ddd. Acceptance of Transfer Between State Retirement Systems of Donald Gilbreth.
eee. Acceptance of Transfer Between State Retirement Systems of Julie Egea.
fff. Acceptance of Transfer Between State Retirement Systems of Lawrence Wharton.
ggg. Acceptance of Transfer Between State Retirement Systems of Warren Poole.
hhh. Acceptance of Transfer Between State Retirement Systems of Jeremy Cullum.
iii. Acceptance of Transfer Between State Retirement Systems of Alan Zagorski.
jjj. Approval of the Minutes of the March 23, 2016 Meeting of the PSPRS Board of Trustees and May 10, 2016 Special Meeting of the PSPRS Board of Trustees.

Mr. Brian P. Tobin

<table>
<thead>
<tr>
<th>MOTION:3-5/25/16</th>
<th>At 2:52 p.m.</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To accept the Consent Agenda as presented.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. Ferguson</td>
</tr>
<tr>
<td>Seconded by:</td>
<td>Mr. McHenry</td>
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<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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4. Appropriate Action regarding the approval of the Joinder Agreement with the Mountain Vista Fire District; and approval of the Applications for Membership Waiver of participation.

Mr. Brian P. Tobin

Tabled

5. Appropriate Action regarding the Agreement to participate in the Supplemental Defined Contribution Plan with the Central Arizona Fire and Medical Authority.

Mr. Brian P. Tobin

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<tr>
<th>MOTION:4-5/25/16</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To approve the agreement to participate in the Supplemental Defined Contribution Plan with the Central Arizona Fire and Medical Authority.</td>
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<tr>
<td>Moved by:</td>
<td>Mr. McHenry</td>
</tr>
<tr>
<td>Seconded by:</td>
<td>Mr. Ferguson</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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Report by Mr. Richard Petrenka, Chairman of the Investment Committee, regarding agenda items 6. through 15., which were discussed at the Investment Committee meeting held today, May 25, 2016, on or after 11:00 a.m., and possible Action on the Committee's recommendations to the Board regarding same.

6. **Appointment** of Investment Committee Vice-Chairman for remainder of fiscal year.  

*Mr. Richard Petrenka*

The Investment Committee appointed Mr. Davis who agreed to serve.

7. Written report and possible discussion of monthly review of Management Fees for months ending February 29, 2016 and March 31, 2016.  

*Ms. Bridget Feeley*  
*Internal Audit and Compliance Officer*

No items were out of order.

8. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions, for months ending February 29, 2016 and March 31, 2016.  

*Ms. Bridget Feeley*

There were no compliance issues.

9. Discussion and possible **Action** to amend the consulting agreement with NEPC to include additional duties and fees.  

*Mr. Ryan Parham*  
*Assistant Administrator and CIO*  
*Mr. Allan Martin*  
*NEPC*

This adjustment allows for an annual 2% inflation increase going forward. NEPC’s clients have paid the increase in the past and this, if approved, will be the first time for PSPRS.

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<th>MOTION:1-5/25/16</th>
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<tr>
<td><strong>Motion:</strong></td>
<td>At 1:41 p.m.</td>
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<tr>
<td><strong>Moved by:</strong></td>
<td>Mr. Petrenka</td>
</tr>
<tr>
<td><strong>Seconded by:</strong></td>
<td>As approved by the Investment Committee</td>
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<tr>
<td><strong>Discussion:</strong></td>
<td>None</td>
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<tr>
<td><strong>In Favor:</strong></td>
<td>Unanimous</td>
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<tr>
<td><strong>Motion:</strong></td>
<td>Passes</td>
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</table>
10. Presentation and discussion by Staff and NEPC representatives on the (i) 3rd Fiscal Quarter (1st Calendar Quarter) investment performance and the 2016 Fiscal Year investment performance for the Arizona PSPRS Trust; (ii) the Month-End and Fiscal Year-To-Date performance for the PSPRS Trust as of March 31, 2016; and (iii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

Mr. Ryan Parham
Mr. Martin Anderson
Deputy Chief Investment Officer
Mr. Allan Martin

A description of the current market environment was presented by Mr. Martin who stated that PSPRS has achieved reduction of volatility in the portfolio and has earned high returns per unit of risk. Absolute return numbers in an up trending equity market achieved returns in the middle of PSPRS’ peers. A low return equity market slows income for funds with more equities. When others stumble, we do better.

In this environment it is unlikely that the 7.5% assumed earnings rate will be achieved. Performance for the past three months was 1.7%; for the past year it was 1.6% (the return does rank in the second percentile); and for the past three years it was 6.5%. The Fund increased by $25 million from a year ago with assets totaling $8.3 billion and the Fund experienced a net investment gain of $104 million over that time. Staff operates within Board approved ranges for asset allocations and for the last quarter the Real Estate Portfolio outperformed its index. Discussion was held regarding asset allocation details and choice of outside managers.

Mr. Martin informed the members of the board that Institutional Investor Magazine nominated 5 people, including Mr. Ryan Parham as potential Chief Investment Officer of the Year. The results of the votes of 500 CIOs determined that Mr. Arn Andrews of the City of San Jose Department of Retirement Services received the award. Mr. Martin thanked the PSPRS Board, Staff and consultants for their efforts.


Mr. Jim Keeler
Nationwide Retirement Solutions

The performance report included information about equity investment options, based upon the levels of risk, that members can choose from in order to put together a portfolio. The board can remove from or add to this list. Nationwide does not use index funds. Administrator Smout stated that due to pension reform and a larger membership in these plans, we need to take a more active fiduciary role. The total balance of EODCRS 401(a) Plans’ value is $853,877.12 and the balance of the Supplemental Plan is $12,324,046 for 532 participants.
12. Presentation and report by Investment Department Staff regarding Portfolio Risk as of March 31, 2016.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

   Nothing was reported this morning to be out of the ordinary.

13. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Fixed Income and Credit Opportunities portfolios.

   Mr. Mark Steed
   Deputy Chief Investment Officer &
   Chief of Staff
   Mr. Allan Martin

   Fixed Income portfolio in public markets provides liquidity and Credit Opportunities portfolio provides opportunities in originating loans. The current outlook was presented for core bonds, corporate credit, securitized credit and emerging market credit. Broad recommendations for public plans and then recommendations for PSPRS were presented. Descriptions were given of private credit strategies regarding loans.

14. Disclosure by Investment Department Staff of the following manager selection matters:

   A. New and potential investments considered this period:
      1. Disclosure of a potential investment of up to $75,000,000 for purposes of investment with SJC Direct Lending Fund III, GP, in the Credit Opportunities portfolio, subject to final Staff and legal due diligence.
      2. Disclosure of a potential investment of up to $60,000,000 direct and a reserve allocation of up to $20,000,000 for purposes of co-investment with Rubenstein Properties Fund III, L.P., in the Real Estate portfolio, subject to final Staff and legal due diligence.
      3. Disclosure of a potential investment of up to $10,000,000 for purposes of an increase in investment with Iguazu Partners, LP, in the Fixed Income portfolio, subject to final Staff and legal due diligence.
      4. Disclosure of a potential investment of up to $70,000,000 for purposes of investment with Freeport First Lien Loan Fund III, in the Credit Opportunities portfolio, subject to final Staff and legal due diligence.
      5. Disclosure of a potential investment of up to $70,000,000 for purposes of investment with Northern Shipping Fund III, in the Credit Opportunities portfolio, subject to final Staff and legal due diligence.
      6. Disclosure of a potential investment of up to $75,000,000 for purposes of investment with Crestline Opportunity Fund III, in the Credit Opportunities portfolio, subject to final Staff and legal due diligence.

   B. Disclosure of terminated transactions for this period:
      1. None.

   C. Disclosure of closed transactions for this period:
      1. Castle Creek Capital Partners VI; Asset Class: Private Equity Portfolio; Date Closed: 02/10/2016.
2. **Berkshire Fund IX-A, L.P.**; Asset Class: Private Equity Portfolio; Date Closed: 03/17/2016.
4. **Iguazu Partners, LP**; Asset Class: Fixed Income; Date Closed: 04/25/2016.
5. **Salient Capital Partners - Salient Risk Parity Delta-Rho-Q**; Asset Class: Risk Parity Portfolio; Date Closed: 05/02/2016.

D. Current investments considered for de-selection this period:
1. **Apollo VII Fund**; Sale of L.P. interest; Date Closed: 03/31/2016. This investment was allocated to PSPRS Asset Class: Private Equity.
2. **Blackstone V, BCPV-AC Fund**; Sale of L.P. interest; Date Closed: 03/31/2016. This investment was allocated to PSPRS Asset Class: Private Equity.
3. **Franklin Templeton Emerging Markets Debt Opportunities Fund**; Redemption requested: 03/31/2016; This investment was allocated to PSPRS Asset Class: Fixed Income.
4. **Gracie Zona, LP**; Redemption Requested: 04/01/2016; This investment was allocated to PSPRS Asset Class: Fixed Income.

E. Disclosure of completed transactions for this period:
1. **Apollo VII Fund**; Sale of L.P. interest; Date Closed: 03/31/2016. This investment was allocated to PSPRS Asset Class: Private Equity.
2. **Blackstone V, BCPV-AC Fund**; Sale of L.P. interest; Date Closed: 03/31/2016. This investment is allocated to PSPRS Asset Class: Private Equity.

There were no questions from the Board of Trustees regarding this disclosure.

15. Discussion and possible Action regarding adoption of minor clarification revisions to the PSPRS Investment Policy Statement.

Jennifer Eichholz, Esq.
Ivy Voss, Esq.
Assistant Attorney General

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<tr>
<th>MOTION:5-5/25/16</th>
<th>At 3:01 p.m.</th>
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<tr>
<td>Motion:</td>
<td>To approve the recommendation of the Investment Committee to accept the redline changes for minor clarifications to the PSPRS Investment Policy Statement.</td>
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<tr>
<td>Moved by:</td>
<td>Mr. Petrenka</td>
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<tr>
<td>Seconded by:</td>
<td>As approved by the Investment Committee</td>
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<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 16. through 25., which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, May 25, 2016, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.
16. Presentation of the Month-to-Date Budget Report for FY 2016 and possible Action on same.

Mr. John Hendricks
Manager of Finance and Accounting

We are 4.21% under budget.

17. Update on the progress of the Local Board Training Program and discussion and possible Action regarding the same.

Mr. Robert Ortega
Local Board Training Coordinator and Human Resources Manager
Mr. Don Mineer
Local Board Training Specialist

The written report was discussed during the Operations, Governance Policy and Audit Committee meeting. There were no concerns.

18. Presentation of the "Requests for Local Board Rehearing" Report for the current month.

Mr. Jared A. Smout

Three of the six requests have been resolved.

19. Review and discussion regarding law firms' billings for legal services performed in March and April, 2016.

Mr. Jared A. Smout

The bills for March in the amount of $89,939.77 and April in the amount of $39,276.60 were approved for payment during the committee meeting.


Ms. Bridget Feeley

Policies and procedures are being updated, work is continuing regarding the 2017 risk assessment and all items on the implementation log are on track.

21. Discussion and possible Action regarding changes to the PSPRS organizational structure.

Mr. Jared A. Smout

There are four funded positions in the process of being filled. A discussion was held regarding new positions being requested and their fulfillment dates. Some positions are being shifted to other departments and others are being planned for the future. A question and answer session was held regarding duties and positions. Mr. Petrenka encouraged the establishment of an investment accounting department, Mr. Parham inquired regarding additional work required in the next year due to the pension reform bill.
22. Presentation, discussion and possible **Action** regarding the renewal of fiscal 2016-2017 contracts for various services.  

*Mr. Jared A. Smout*

Discussion was held regarding the draft contract with Cortex for the study of the consolidation of the local boards.

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**MOTION:6-5/25/16**  
At 3:27 p.m.  
Motion:  
To accept the recommendation from the Operations, Governance Policy and Audit Committee to approve the PSPRS organizational structure, but moving forward with the organizational chart has budget implications.  
Moved by: Mr. Ferguson  
Seconded by: As approved by the Operations, Governance Policy and Audit Committee.  
Discussion: None  
In Favor: Unanimous  
Motion: Passes

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23. Review, discussion and possible **Action** with respect to the FY 2017 PSPRS Administrative Budget.  

*Mr. Jared A. Smout*

Personnel changes have been reviewed, there is a small increase in education, travel, training costs AND professional services.  In the budget are expenses for employer audits and a reduction in the expenses for financial audits.  Discussion was held regarding a full time temporary United Health Care worker to help staff with questions from retirees about health insurance. Also in the budget is $60,000 for replacement of two of the seven old air conditioning units.

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**MOTION:7-5/25/16**  
At 4:02 p.m.  
Motion:  
To accept the recommendation of the Operations, Governance Policy and Audit Committee to approve Mr. Smout moving forward to work on the contract with Cortex.  Stage 1 - $130,000.  
Moved by: Mr. Ferguson  
Seconded by: As approved by the Operations, Governance Policy and Audit Committee.  
Discussion: Mr. Ferguson stated he cannot understand why legislature will not fund this study, but directed PSPRS to spend our money.  Mr. Petrenka inquired as to the possibility of the actuaries advising us.  Mr. Smout responded that it is the desire of legislature this be done by an independent party  
In Favor: Unanimous  
Motion: Passes

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24. Review, discussion and possible **Action** on pending and passed legislative proposals for the 2016 legislative session including an administrative amendment bill.  

*Mr. Jared A. Smout*
All the PSPRS bills have passed and been signed by the governor. HB2019 – credited service; HB2643 – PSPRS administrative changes; HB2074 – cancer insurance changes; SB1152 – continuation of the System; HB2350 – PTSD; SB1160 – CORP reverse DROP and SB1206 – EORP opt out.

25. Update, discussion and possible Action on pension reform initiatives and implementation timeline.

Mr. Jared A. Smout

A written report was given to the Board with all of the changes to be implemented and a plan going forward.

26. Presentation and discussion by the Plan’s actuaries, including possible action to approve, disapprove or modify the Assumed Earnings Rate for the fiscal year beginning July 1, 2016 and/or other actuarial matters.

Mr. Mark Buis, FSA, FCA, EA, MAAA
Senior Consultant
Mr. James D. Anderson, FSA, EA, MAAA
Senior Consultant
Mr. Francois Pieterse, A.S.A, M.A.A.A.
Consultant
Gabriel, Roeder, Smith & Company

A work study session with the Gabriel, Roeder, Smith & Company representatives, where no action was taken, was held yesterday regarding this agenda item with some members of the board in attendance. The agenda for today’s meeting included the assumption study process, volatility/risk, investment return assumption. An experience study is completed every five years and the next one will be implemented in the June 30, 2017 valuations. The experience study covers interest rate, mortality assumptions, rates of return and investment return. The results of the meeting today affect the DROP interest rate beginning July 2016 and contributions beginning fiscal year 2018-19. Return risk is influenced by volatility which drags down returns. Discussion regarding the kind of risk needed for achieving returns and the nature of risk and return. The investment return assumptions need to be reasonable and discussion was held regarding how actuaries determine reasonable assumptions for returns. This is developed by eight investment consultants for a reasonable range of future expectations that actuaries can use. It is recommended a reduction from 7.5% to 7.4% which includes inflations expectations. A survey of other public retirement plans indicated the trend to lowering their rates.

A question was taken from a member of the public.
27. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

Mr. Brian P. Tobin

There were no requests.

28. Discussion and consultation with legal counsel and Staff and possible Action regarding IRS determination letter requests, proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute, including matters involving, judges Thompson and Hall, retired judges Fields and Lankford, retired police officers Rappleyea and Everson, active police officers Parker, Griego, Manganiello and Robles, the Pivotal Group, Bank of America and Stroh Ranch Development and Timbervest. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 29.

29. The Board of Trustees 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)(1), (2), (3) and (4), as applicable, including to receive legal advice from the Board’s attorneys on any matter listed on the agenda, including:

a. Discussion and consultation with legal counsel and Staff regarding matters arising from public record requests or subpoenas, and ongoing or threatened legal action or claims involving the Plans or Trust not otherwise referenced above in Item 28., including but not limited to, those involving Ken Fields and the status of lawsuits challenging provisions of S. B. 1609, as authorized by A.R.S. §§ 38-431.03(A)(2), (3).

b. Update and discussion on personnel matters, as authorized by A.R.S § 38-431.03(A)(1).

The Board of Trustees did not hold an Executive Session.
30. Schedule future meeting date(s). (Currently scheduled for Wednesday, June 15, 2016.)

The next meeting will be held on Wednesday, June 15, 2016.

31. Adjournment.

The meeting was adjourned at 4:33 p.m.

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Brian P. Tobin, Chairman

______________________________
Gregory Ferguson, Trustee,  
Vice Chairman

______________________________
Randie A. Stein, Trustee

______________________________
Jeff Allen McHenry, Trustee

______________________________
Richard J. Petrenka, Trustee

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William C. Davis, Trustee