The Meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the “PSPRS” or “System”) will be held in the main public conference room of the administrative offices of PSPRS, 3010 East Camelback Road, Suite 200, Phoenix, Arizona 85016, commencing at 12:30 p.m. on Wednesday, June 27, 2018. The meeting will continue until 5:00 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Board of Trustees will attend either in person or by telephonic conference call. The Board of Trustees may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The Board of Trustees reserves the right to consider agenda items out of their listed order.

This meeting is available to the public through “Go to Meeting” over the Internet or in person. Please see www.psprs.com for the computer link to the meeting. All persons wishing to attend are invited.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening remarks.

   Mr. Brian P. Tobin
   Chairman

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.

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.

   a. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Susan Burdick.

c. Acceptance of Elected Officials' Retirement Plan of termination of survivor retirement benefit of Mary M. Coffeen.

d. Acceptance of Elected Officials' Retirement Plan of termination of survivor retirement benefit of Lucille L. Greer.

e. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Don R. Kirk.


g. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Peter C. Reinstein.

h. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Greg Stanton.

i. Acceptance of Transfer Between State Retirement Systems of Lauren Connell.

j. Acceptance of Transfer Between State Retirement Systems of Leslie Willoughby.

k. Acceptance of Transfer Between State Retirement Systems of Neah Layno.

l. Acceptance of Transfer Between State Retirement Systems of Esdras Agundez.

m. Acceptance of Transfer Between State Retirement Systems of Adrian Gaona.

n. Acceptance of Transfer Between State Retirement Systems of Monica McCall.

o. Acceptance of Transfer Between State Retirement Systems of Aaron Laipple.

p. Acceptance of Transfer Between State Retirement Systems of Jared Hardy.

q. Acceptance of Transfer Between State Retirement Systems of Daniel Delligatti.

r. Acceptance of Transfer Between State Retirement Systems of Brenda Smith.

s. Acceptance of Transfer Between State Retirement Systems of Steven Loya.

t. Acceptance of Transfer Between State Retirement Systems of Ronald Bibeau.

u. Acceptance of Transfer Between State Retirement Systems of Paula Veach.
v. Acceptance of Transfer Between State Retirement Systems of Debbie Baisley.

w. Approval of the Minutes of the May 30, 2018 Meeting of the PSPRS Board of Trustees.

   Mr. Brian P. Tobin

4. Appropriate Action regarding the approval of The Fry Fire District's request to increase amortization period.

   Mr. Brian Tobin

5. Appropriate Action regarding the approval of The Lake Mohave Ranchos Fire District's request to increase amortization period.

   Mr. Brian Tobin

6. Appropriate Action regarding the approval of The Pine-Strawberry Fire District's request to increase amortization period.

   Mr. Brian Tobin

7. Appropriate Action regarding the approval of The Timber Mesa Fire and Medical District’s request to increase amortization period.

   Mr. Brian Tobin

8. Appropriate Action regarding the approval of The Pinetop Fire District's request to increase amortization period.

   Mr. Brian Tobin

9. Appropriate Action regarding the approval of The Tubac Fire District's request to increase amortization period.

   Mr. Brian Tobin

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Report by Mr. Don Smith, Chairman of the Investment Committee, regarding agenda items 10 through 14, which were discussed at the Investment Committee meeting held today, Wednesday, June 27, 2018, on or after 10:00 a.m., and possible Action on the Committee's recommendations to the Board regarding same.

10. Written report by Investment Department Staff regarding Portfolio Risk as of April 30, 2018.

   Mr. Owen Zhao
   Portfolio Analyst - Risk
11. Presentation and report by Investment Department Staff and discussion regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of April 30, 2018; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

Ms. Vaida Maleckaite
Director of Investment Services


Mr. Ryan Parham, Assistant Administrator and Chief Investment Officer
Mr. Allan Martin
NEPC, LLC.

13. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Real Estate portfolio.

Mr. Mark Steed
Deputy Chief Investment Officer

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 $30 million for purposes of direct investment in the Stepstone Endurance Fund, L.P., in the Private Equity portfolio, subject to final Staff and legal due diligence.

2. Disclosure of a potential investment of up to $45 million for purposes of direct investment and up to $20 million for purposes of co-investment with TowerBrook Capital Partners in the TowerBrook Investors V Fund, in the Private Equity portfolio, subject to final Staff and legal due diligence.

B. Finalized and Executed Transactions During Prior Period:

1. Iguazu Partners, L.P.; Committed amount of an additional $11,470,000.00; Date Closed: June 1, 2018. This investment is allocated to PSPRS Asset class: Fixed Income.

C. Investments Completely Liquidated During Prior Period:

1. Gotham 1000 Value Fund, L.P. and Gotham 2000 Value Fund, L.P.; Date of original investment: February 20, 2013. These investments were allocated to PSPRS Asset Class: Absolute Return.
2. **BPE Asia Real Estate Fund Project Alliance;** Date of original investment: September 17, 2015. This investment was allocated to PSPRS Asset Class: Real Estate.

**Presentation by Mr. Edward J. McNeill, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 15 through 22. The Operations, Governance Policy and Audit Committee meeting scheduled for today, June 27, 2018 at 10:30 a.m. was canceled due to lack of quorum.**

15. Review and discussion of staff operation reports.  

   a. Operations Update Report
   b. Year to Date Budget Report
   c. Local Board & Employer Outreach Report
   d. Local Board Rehearing Report
   e. Law Firms' Billings for Legal Services
   f. HR Report
   g. Communication Efforts

16. Review and discussion of system development progress.  

   **Mr. John Briney**  
   *Enterprise Systems Architect*

17. Review, discussion and possible **Action** on the Strategic Plan Progress Report.  

   **Mr. John Briney**

18. Review, discussion and possible **Action** regarding the internal audit report.  

   **Ms. Lisa Sweeting**  
   *Internal Auditor*

19. Review, discussion and possible **Action** regarding the compliance program.  

   **Mr. Timothy Jackson**  
   *Compliance Officer*
20. Review, discussion and possible **Action** with respect to the FY2019 PSPRS Administrative Budget.  
Mr. Jared A. Smout

21. Review, discussion and possible **Action** regarding various interest and other rates utilized by staff for calculations.  
Mr. Jared A. Smout

22. Review, discussion and possible **Action** on pending and passed legislative actions and potential legislative proposals.  
Mr. Jared A. Smout

23. Review, discussion and possible **Action** regarding the use of legal counsel and the PSPRS guidelines for such.  
Mr. Jared A. Smout

24. Discussion and consultation with legal counsel and Staff and possible **Action** regarding proposed legislation, real estate matters, 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. 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 25.

25. 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), (4) and (7), 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 13, including but not limited to those involving the status of lawsuits challenging provisions of SB1609, as authorized by A.R.S. §§ 38-431.03(A)(2), (3), (7).

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

   c. Discussion and consultation with legal counsel for the purpose of receiving legal advice regarding the use of legal counsel, as authorized by A.R.S. § 38-431.03(A)(3).

26. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.  
Mr. Brian P. Tobin
27. Possible Action on future meeting dates (Next meeting currently scheduled for July 25, 2018).

28. 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.

Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting Chrystal Angotti, Sr. Executive Assistant or Rose Crutcher, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.