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, August 29, 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.


c. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Mark W. Woodson.

d. Acceptance of Transfer Between State Retirement Systems of Justin Roederer.

e. Acceptance of Transfer Between State Retirement Systems of Edward Munoz.

f. Acceptance of Transfer Between State Retirement Systems of Daniel Beck.

g. Acceptance of Transfer Between State Retirement Systems of Jess Payne.

h. Acceptance of Transfer Between State Retirement Systems of Jared Ernest.

i. Acceptance of Transfer Between State Retirement Systems of Daniel Rauch.

j. Acceptance of Transfer Between State Retirement Systems of Karen Raitter.

k. Acceptance of Transfer Between State Retirement Systems of Joshua Seigfried.

l. Acceptance of Transfer Between State Retirement Systems of Kirk Pieper.

m. Acceptance of Transfer Between State Retirement Systems of Erin Ballos.

n. Acceptance of Transfer Between State Retirement Systems of Paul Blair.

o. Acceptance of Transfer Between State Retirement Systems of Cheryl Perry.

p. Acceptance of Transfer Between State Retirement Systems of Erica Cramer.

q. Acceptance of Transfer Between State Retirement Systems of Eric Holmstedt.

r. Acceptance of Transfer Between State Retirement Systems of Ryan Powell.

s. Acceptance of Transfer Between State Retirement Systems of David Claridge.

t. Acceptance of Transfer Between State Retirement Systems of Steve Boltz.

u. Acceptance of Transfer Between State Retirement Systems of Juan Silva.

v. Acceptance of Transfer Between State Retirement Systems of Michael Forbeck.

w. Acceptance of Transfer Between State Retirement Systems of Jeremy Goad.
x. Acceptance of Transfer Between State Retirement Systems of Richard Wood.

y. Acceptance of Transfer Between State Retirement Systems of Cleave Odegard.

z. Acceptance of Transfer Between State Retirement Systems of Tracy Norton.

aa. Approval of the Minutes of the June 30, 2018 Meeting of the PSPRS Board of Trustees.

Mr. Brian P. Tobin

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Report by Mr. Don Smith, Chairman of the Investment Committee, regarding agenda items 4 through 9, which were discussed at the Investment Committee meeting held today, August 29, 2018, on or after 9:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.


   Mr. Tim Jackson
   Compliance Officer

5. Presentation and written report by Investment Department Staff regarding Portfolio Risk as of May 31, 2018 and June 30, 2018.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

6. Presentation and written report by Investment Department Staff and discussion regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of May 31, 2018 and June 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

7. Presentation and discussion by NEPC representative(s) on the Fourth Fiscal Quarter (Second Calendar Quarter) investment performance and the 2017-2018 Fiscal Year investment performance for the Arizona PSPRS Trust.

   Mr. Allan Martin
   NEPC, LLC.
   Mr. Mark Steed
   Interim Chief Investment Officer and Chief of Staff

8. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the GTS and Risk Parity portfolios.

   Mr. James Ko
   Portfolio Manager
   Mr. Lincoln Smith, Albourne
9. 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 $60 million direct and a reserve allocation of up to $15 million for purposes of co-investment with Taiga Special Opportunities DAC, in the Private Credit portfolio, subject to final Staff and legal due diligence.

2. Disclosure of a potential investment of up to $40 million direct and a reserve allocation of up to $20 million for purposes of co-investment with LittleJohn Fund VI, L.P., in the Private Equity Portfolio, subject to final Staff and legal due diligence.

3. Disclosure of a potential investment of up to $40 million direct and a reserve allocation of up to $20 million for purposes of co-investment with Baring Asia Real Estate Fund or its affiliates in the BPEA Real Estate Fund II, L.P., in the Real Estate portfolio, subject to final Staff and legal due diligence.

4. Disclosure of a potential investment of up to $75 million direct and a reserve allocation of up to $30 million for purposes of co-investment with TSSP Opportunities Partners IV (A), L.P., in the Private Credit portfolio, subject to final Staff and legal due diligence.

5. Disclosure of a potential investment of up to $60 million direct and a reserve allocation of up to $30 million for purposes of co-investment with SIH Debt Opportunities Fund II, in the Private Credit portfolio, subject to final Staff and legal due diligence.

6. Disclosure of a potential investment of up to $50 million direct and a reserve allocation of up to $20 million for purposes of co-investment with Vivo Capital Fund IX, in the Private Equity portfolio, subject to final Staff and legal due diligence.

B. Finalized and Executed Transactions During Prior Period:

1. Stepstone Endurance Fund; Committed amount up to $30 million; Date Closed: May 30, 2018. This investment is allocated to PSPRS Asset class: Private Equity.

2. TowerBrook Investors V Fund; Committed amount up to $45 million for purposes of direct investment and a reserve of $20 million for purposes of co-investment; Date Closed: June 21, 2018. This investment is allocated to PSPRS Asset class: Private Equity.

C. Investments Completely Liquidated During Prior Period:
1. **ESG Credit Macro Event Fund (Emerging Sovereign Group).** This investment was allocated to PSPRS Asset Class: Private Credit.

2. **Valley Ventures III and Valley Ventures III Annex Fund.** These investments were allocated to the PSPRS Asset Class: Private Equity.

**Presentation by Mr. Mike Scheidt, Vice Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 10 through 15, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, August 29, 2018, on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.**

10. Review and discussion of staff operation reports.  

   **Mr. Dave DeJonge**  
   **Deputy Administrator**

   a. Operations Update Report

   b. Year to Date Budget Report

   c. Local Board & Employer Outreach Report

   d. Local Board Rehearing Report

   e. Communication Efforts

   f. Law Firms’ Billings for Legal Services

11. Review and discussion of system development progress.  

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

12. Review, discussion and possible Action on Strategic Plan.  

   **Mr. John Briney**

13. Review, discussion and possible Actions regarding the compliance program.  

   **Mr. Timothy Jackson**  
   **Compliance Officer**

14. Review, discussion and possible Actions regarding internal audits.  

   **Ms. Lisa Sweeting**  
   **Internal Auditor**
15. Review, discussion and possible Action on pending and passed legislative actions and potential legislative proposals. 

Jared A. Smout
Administrator

16. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

Mr. Brian P. Tobin

17. Discussion and consultation with legal counsel and Staff and possible Action regarding 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. 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 18.

18. 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).

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

19. Possible Action on future meeting dates. (Next meeting currently scheduled for September 27 & 28, 2018).

20. 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 for accommodation.