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 12:00 p.m. on Tuesday, August 22, 2017. 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 Steven Conn.


   e. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Hazel Eidson.

g. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of William J. English.

h. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Robert C. Fassett.

i. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Marjorie Fassett.


l. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Robert W. Pickrell.

m. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Lettie P. Pickrell.

n. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Scott Sulley.

o. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Glenda Sulley.


r. Acceptance of Transfer Between State Retirement Systems of Michael Oolman.

s. Acceptance of Transfer Between State Retirement Systems of Clinton Doyle.

t. Acceptance of Transfer Between State Retirement Systems of Christine Mulleneaux.

u. Acceptance of Transfer Between State Retirement Systems of Jesse Gamez.

v. Acceptance of Transfer Between State Retirement Systems of Viviano Mendez.

w. Acceptance of Transfer Between State Retirement Systems of Charles Barrett.

x. Acceptance of Transfer Between State Retirement Systems of Jonathan Woglemuth.

y. Acceptance of Transfer Between State Retirement Systems of Mark Sullivan.
z. Acceptance of Transfer Between State Retirement Systems of Lainn Caldwell.

aa. Acceptance of Transfer Between State Retirement Systems of Joseph Sakala.

bb. Acceptance of Transfer Between State Retirement Systems of Timothy Smith.

c. Acceptance of Transfer Between State Retirement Systems of Art Esquivel.

dd. Acceptance of Transfer Between State Retirement Systems of Lee Williams.

e. Acceptance of Transfer Between State Retirement Systems of David Dickey.


gg. Acceptance of Transfer Between State Retirement Systems of Robert Welch.

hh. Acceptance of Transfer Between State Retirement Systems of Rudy Acosta, Jr.

ii. Acceptance of Transfer Between State Retirement Systems of Alexander Carranza.

jj. Acceptance of Transfer Between State Retirement Systems of Christopher Jenkins.


ll. Acceptance of Transfer Between State Retirement Systems of Steven Zukowski.

mm. Acceptance of Transfer Between State Retirement Systems of Michael Dennison.

nn. Acceptance of Transfer Between State Retirement Systems of Tyler Knight.

oo. Acceptance of Transfer Between State Retirement Systems of Daniel Waltuch.

pp. Acceptance of Transfer Between State Retirement Systems of Phillip Johnson.

qq. Acceptance of Transfer Between State Retirement Systems of Shelli Miller.

rr. Acceptance of Transfer Between State Retirement Systems of Matthew Thomas.

ss. Acceptance of Transfer Between State Retirement Systems of Jason Snyder.

tt. Acceptance of Transfer Between State Retirement Systems of James Welling.

uu. Acceptance of Transfer Between State Retirement Systems of Douglas Whittaker.

vv. Approval of the Minutes of the June 28, 2017 Meeting and Special Study Session of the PSPRS Board of Trustees.

*Mr. Brian P. Tobin*
4. Discussion and possible approval of allowing employers to include post-judgment interest related to the return of excess contributions in their employer credits.

   Mr. Jared A. Smout
   Administrator

Report by Mr. William Davis, Chairman of the Investment Committee, regarding agenda items 5 through 10, which were discussed at the Investment Committee meeting held today, August 22, 2017, on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

5. Presentation and written report by Investment Department Staff regarding Portfolio Risk as of May 31, 2017 and June 30, 2017.

   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, 2017 and June 30, 2017; 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. Discussion of current economic environment and summary of Q4 investment results (annual results and attribution will be discussed in detail at September Annual Meeting).

   Mr. Allan Martin
   NEPC, LLC.

8. Report by Investment Department Staff and counsel regarding the Securities Class Actions Program and related recoveries.

   Mr. Ryan Parham
   Assistant Administrator and Chief Investment Officer
   Marc Lieberman, Esq.
   Kutak Rock
   Jennifer Eichholz, Esq.

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 $75 million for purposes of direct investment with Brevet Direct Lending Intermediate Fund, in the Private Credit portfolio, subject to final Staff and legal due diligence.

   B. Finalized and Executed Transactions During Prior Period:

      1. Brevet Direct Lending Intermediate Fund; Committed amount up to $75 million; Date Closed: July 3, 2017. This investment is allocated to PSPRS Asset class: Private Credit.
10. Presentation and discussion by Staff regarding System's 5 year cash-flow history of contributions and payouts.

   Mr. Ryan Parham
   Assistant Administrator and Chief Investment Officer

   Mr. John Hendricks
   Manager of Finance and Accounting

Presentation by Mr. Bryan Raines, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 11 through 20, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, August 22, 2017, on or after 10:30 a.m., and possible Action on the Committee's recommendations to the Board regarding same.

11. Presentation of the Operations Update Report and possible Action.

   Mr. Dave DeJonge
   Deputy Administrator

12. Presentation of the Month-to-Date Budget Report for FY 2017 and possible Action on same.

   Mr. John Hendricks
   Manager of Finance and Accounting

13. Presentation of the Strategic Plan Progress Report and possible Action.

   Mr. John Briney
   Enterprise Systems Architect

14. Presentation of the Local Board & Employer Outreach Report and possible Action.

   Mr. Don Mineer
   Local Board Training Coordinator

15. Presentation of the Requests for Local Board Rehearing Report for the current month and possible Action.

   Ms. Michelle Pechan
   Paralegal

16. Presentation on PSPRS communication efforts and possible Action.

   Mr. Christian Palmer
   Communications Director

17. Presentation of HR Report and possible Action.

   Ms. Patricia Shaner
   Human Resources Director

18. Review and discussion regarding law firms' billings for legal services performed in June and July, 2017.

   Ivy Voss, Esq.
   Assistant Attorney General

19. Review, discussion and possible Action on proposed, pending and passed legislative matters.

   Jared A. Smout


   Mr. Dave DeJonge
21. Update, discussion and possible Action regarding A.R.S. §§ 38-611.02, 38-848(Q) and other personnel matters.  

   *Mr. Jared A. Smout*

22. Discussion and possible Action to approve the retention of the firm Labaton Sucharow LLP as one of the Trust's securities class action firms.  

   *Jennifer Eichholz, Esq.*  
   *In-House Investment Counsel*


   *Mr. Brian P. Tobin*

24. Discussion and possible Action concerning the vacant ninth Trustee position. 

   *Mr. Brian P. Tobin*

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

   *Mr. Brian P. Tobin*

26. 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 27. 

27. 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, legislation, and ongoing or threatened legal action or claims involving the Plans or Trust not otherwise referenced above in Item 26, 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 with legal counsel concerning A.R.S. §§ 38-611.02, 38-848(Q) and other personnel matters, as authorized by A.R.S. § 38-431.03(A)(1) and (3). 

   c. Discussion and consultation with legal counsel concerning the vacant ninth Trustee position, as authorized by A.R.S. § 38-431.03(A)(4). 

28. Schedule future meeting date(s). *(The Board of Trustees Annual Meeting is currently scheduled for Thursday, September 28, 2017 and Friday, September 29, 2017.)*

29. 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 Michelle Pechan, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.