AGENDA

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, January 25, 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. Recognition, appreciation and presentation of plaques to outgoing PSPRS Board of Trustees.

   Mr. Brian P. Tobin

3. 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.

4. 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 termination of normal retirement benefit of Gus Arzberger.

   c. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Marsha Arzberger.
d. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Paul R. Babeu.

e. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Trudy Berry.


g. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Raymond Carroll.

h. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Donald D. Covey.

i. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of John Henry Cummings.

j. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Arlo G. Davis.

k. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Carmen Dolny.

l. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of James Driscoll, Jr.

m. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Kathleen Farr.


o. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Lenora Fulton.


r. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Terry Garcia.

s. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Clancy Jayne.

w. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Rosa C. Mazon.
x. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Barbara McGuire.
y. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Mandy R. Metzger.
z. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Carol Murphy.

e. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Helen Purcell.
ff. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Derek Rapier.


ll. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Paul Simon.

mm. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Lenore L. Stuart.

nn. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Erna Thurston.


qq. Acceptance of Transfer Between State Retirement Systems of William Corrales.

rr. Acceptance of Transfer Between State Retirement Systems of Michael Barnett.

ss. Acceptance of Transfer Between State Retirement Systems of Kurtis Dana.

tt. Acceptance of Transfer Between State Retirement Systems of Jose Loera.

uu. Acceptance of Transfer Between State Retirement Systems of Patrick Herron.

vv. Acceptance of Transfer Between State Retirement Systems of Sarah Liming.

ww. Acceptance of Transfer Between State Retirement Systems of Richard Temby.

xx. Acceptance of Transfer Between State Retirement Systems of Tony Tenaglia.

yy. Acceptance of Transfer Between State Retirement Systems of Janina Austin.

zz. Acceptance of Transfer Between State Retirement Systems of James Martinez.

aaa. Acceptance of Transfer Between State Retirement Systems of Nathan Auvenshine.

bbb. Acceptance of Transfer Between State Retirement Systems of Christopher Tucker.

ccc. Acceptance of Transfer Between State Retirement Systems of Jason Sanders.

ddd. Acceptance of Transfer Between State Retirement Systems of Kori Peters.

eee. Acceptance of Transfer Between State Retirement Systems of Jeffrey Craner.

fff. Acceptance of Transfer Between State Retirement Systems of Michelle Dalton.

ggg. Acceptance of Transfer Between State Retirement Systems of Limmie Blaylock, Jr.
hhh. Acceptance of Transfer Between State Retirement Systems of Donald Gabrick, Jr.

iii. Acceptance of Transfer Between State Retirement Systems of Laurie Miller.

jjj. Acceptance of Transfer Between State Retirement Systems of Ronald Jackson.

kkk. Acceptance of Transfer Between State Retirement Systems of Chris McElroy.

lll. Acceptance of Transfer Between State Retirement Systems of Mark Timpf.

mmm. Acceptance of Transfer Between State Retirement Systems of Michael Gaspardo.

nnn. Acceptance of Transfer Between State Retirement Systems of Jerry Sinica.

ooo. Acceptance of Transfer Between State Retirement Systems of Nicholas Adams.

ppp. Acceptance of Transfer Between State Retirement Systems of Patrick Schutte.

qqq. Acceptance of Transfer Between State Retirement Systems of Stephen Coburn.

rrr. Acceptance of Transfer Between State Retirement Systems of David Conto.

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

ttt. Acceptance of Transfer Between State Retirement Systems of Bradley Davis.

uuu. Acceptance of Transfer Between State Retirement Systems of Jared Lowe.

vvv. Acceptance of Transfer Between State Retirement Systems of Kaye Wagstaff.

www. Acceptance of Transfer Between State Retirement Systems of Steven Sicklebower.

xxx. Acceptance of Transfer Between State Retirement Systems of Paul Weishaar.

yyy. Acceptance of Transfer Between State Retirement Systems of Raymond Sylvester.

zzz. Acceptance of Transfer Between State Retirement Systems of Jeff Bird.

aaaa. Acceptance of Transfer Between State Retirement Systems of David Breen.

bbbb. Acceptance of Transfer Between State Retirement Systems of Diane Tilton.

cccc. Approval of the Minutes of the following meetings: November 16, 2016 Meeting of the PSPRS Board of Trustees; November 22, 2016 Meeting of the PSPRS Board of Trustees; December 21, 2016 Training Meeting of the PSPRS Board of Trustees; and January 12, 2017 Special Work Session of the PSPRS Board of Trustees.

Mr. Brian P. Tobin

Mr. Jim Keeler
Program Director
Nationwide Retirement Solutions

Report by Mr. William Davis, Chairman of the Investment Committee, regarding agenda items 6 through 12, which were discussed at the Investment Committee meeting held today, January 25, on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

6. Introduction to PSPRS Portfolio.

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

7. Introduction to Investment Department Staff Quarterly Risk Report (Third Calendar Quarter 2016).

Mr. Owen Zhao
Portfolio Analyst - Risk

8. Introduction to Investment Department Staff Monthly Performance Report.

Ms. Vaida Maleckaite
Director of Investment Services

9. Introduction to Quarterly report by NEPC representatives.

Mr. Allan Martin

10. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Public Equities portfolio.

Mr. Mark Steed
Deputy Chief Investment Officer
Mr. Shan Chen
Lead Portfolio Manager
Mr. Allan Martin

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

A. New and potential investments considered by Manager Selection (MSM) this period:

1. Disclosure of a potential investment of up to $65 million direct and a reserve allocation of up to $30 million for purposes of co-investment in the Mountain Capital Partners, LP Fund, in the Real Assets portfolio, subject to final Staff and legal due diligence.

2. 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 in the Actis Energy 4 Fund, in the Real Assets portfolio, subject to final Staff and legal due diligence.
3. Disclosure of a potential investment of up to $15 million direct in the Catalyst European Property Fund II, in the Real Estate portfolio, subject to final Staff and legal due diligence.

4. Disclosure of a potential investment of up to $50 million direct and a reserve allocation of up to $40 million for purposes of co-investment in the Bluescape Energy Recapitalization & Restructuring Fund III, in the Real Assets portfolio, subject to final Staff and legal due diligence.

5. Disclosure of a potential investment of up to $30 million direct and a reserve allocation of up to $30 million for purposes of co-investment in the Trident VII, LP Fund, in the Private Equity portfolio, subject to final Staff and legal due diligence.

B. Disclosure of closed transactions for this period:

1. Castle Creek Fund VI (increases for second and third closing); Committed amount up to $3.8 million and $4.3 million respectively; Date Closed: November 22, 2016 (second closing) and January 11, 2017 (third closing). This investment is allocated to PSPRS Asset class: Private Equity.

C. Disclosure of completed transactions for this period:

1. 12th Street and Bell (DTR1) Property; Asset Class: Real Estate; This Real Estate Portfolio investment was originally approved by the Fund Manager in September, 2005.

12. 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 October 31, 2016 and November 30, 2016; (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program; and (iii) review and possible discussion regarding written report for 2016 Third Calendar Quarter presented to the Trustees in November, 2016.

Ms. Vaida Maleckaite

Presentation by Mr. Bryan Raines, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 13 through 20, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, January 25, 2017, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

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

Mr. John Hendricks
Manager of Finance and Accounting

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

Mr. Don Mineer
Local Board Training Coordinator
15. Presentation of the Strategic Plan Process and possible **Action**.
   **Mr. John Briney**
   Enterprise Systems Architect

16. Presentation of 2016 Operational Accomplishments Report and possible **Action**.
   **Ms. Lisa Sweeting**
   Continuous Improvement Administrator

17. Presentation of the "Requests for Local Board Rehearing" Report for the current month.
   **Ms. Michelle Pechan**
   Paralegal

18. Presentation on PSPRS communication efforts.
   **Mr. Christian Palmer**
   Communications Director

19. Review and discussion regarding law firms' billings for legal services performed in November and December, 2016.
   **Mr. Jared A. Smout**

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

    **Mr. Corey Arvizu**
    Managing Partner
    **Mr. Christopher Heinfeld**
    Audit Manager
    Heinfeld, Meech & Co., P.C

22. Discussion, and possible **Action** on the risk-pooling and local board consolidation study as directed by SB1428.
    **Mr. Jared A. Smout**

    **Mr. William T. Buivididas**
    Vice Chairman

24. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.
    **Mr. Brian P. Tobin**
25. 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 26.

26. 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 25, 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, including the Administrator's Annual Performance Review, as authorized by A.R.S § 38-431.03(A)(1).

27. Schedule future meeting date(s). (Currently scheduled for Wednesday, March 1, 2017.)

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