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 1:00 p.m. on Wednesday, March 23, 2016. 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; 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 retirement benefit of Isabel Damon.


   d. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Phillip Hubbard.
e. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Dolores McKee.

f. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Agnes Rios.

g. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Gerald J. Strick.

h. Acceptance of Elected Officials’ Retirement Plan of survivor retirement benefit of Judy L. Strick.

i. Acceptance of Elected Officials’ Retirement Plan of survivor retirement benefit of Margaret West.

j. Acceptance of Transfer Between State Retirement Systems of Kristin Hoffman.

k. Acceptance of Transfer Between State Retirement Systems of Jeanette Butcher.

l. Acceptance of Transfer Between State Retirement Systems of Richard Fisher.

m. Acceptance of Transfer Between State Retirement Systems of James Burns.

n. Acceptance of Transfer Between State Retirement Systems of Kelly Wright.

o. Acceptance of Transfer Between State Retirement Systems of Martin Wallace.


q. Acceptance of Transfer Between State Retirement Systems of Richard Fisher.

r. Acceptance of Transfer Between State Retirement Systems of John Schwing.

s. Acceptance of Transfer Between State Retirement Systems of Christopher Garcia.

t. Acceptance of Transfer Between State Retirement Systems of William Knight.

u. Acceptance of Transfer Between State Retirement Systems of Giogi Chiappo West.

v. Acceptance of Transfer Between State Retirement Systems of Guadalupe Garcia.

w. Acceptance of Transfer Between State Retirement Systems of Christopher Emmonds.

x. Approval of the Minutes of the February 24, 2016 Meeting of the PSPRS Board of Trustees.

Mr. Brian P. Tobin
4. **Appropriate Action** regarding the Joinder Agreement with the Central Arizona Fire and Medical Authority (which resulted from the adoption of a Joint Powers Authority between Central Yavapai Fire District and Chino Valley Fire District).

   *Mr. Brian P. Tobin*

**Report by Mr. Richard Petrenka, Chairman of the Investment Committee, regarding agenda items 5. through 12., which were discussed at the Investment Committee meeting held today, March 23, 2016, on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.**

5. Written report and possible discussion of monthly review of Management Fees.

   *Ms. Bridget Feeley*

   **Internal Audit and Compliance Officer**

6. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions, as of January 31, 2016.

   *Ms. Bridget Feeley*

7. **Written** report by Investment Department Staff regarding Portfolio Risk as of January 31, 2016 (formal presentations made on a quarterly basis).

   *Mr. Owen Zhao*

   **Portfolio Analyst - Risk**

8. Presentation and discussion by NEPC Consultants regarding Capital Market assumptions and Asset Allocation review and revisions.

   *Mr. Alan Martin*

   **NEPC**

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

   A. New and potential investments considered this period:

      1. None.

   B. Current investments considered for de-selection this period:

      1. None.

   C. Disclosure of closed transactions for this period:

      1. None.

   D. Disclosure of completed transactions for this period:

      1. None.

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

Jennifer Eichholz, Esq.  
In-House Investment Counsel

10. **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 January 31, 2016; and (ii) **written** report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program (formal presentations made on a quarterly basis).  

Ms. Vaida Maleckaite  
Senior Investment Analyst

11. Report by Investment Department Staff and discussion regarding the Trust's Securities Lending Program as of the second half of the calendar year 2015 (as of December 31, 2015).

Ms. Vaida Maleckaite

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

Mr. Ryan Parham

Ivy Voss, Esq.  
Assistant Attorney General

Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 13. through 22., which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, March 23, 2016, 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 2016 and possible **Action** on same.  

Mr. John Hendricks  
Manager of Finance and Accounting

14. 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

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

Mr. Jared A. Smout  
Administrator

16. Review and discussion regarding law firms' billings for legal services performed in February 2016.

Mr. Jared A. Smout

17. Report and possible **Action** on FY 2016 Compliance and Internal Audit Plan.  

Ms. Bridget Feeley
18. Discussion and possible Action regarding changes to the PSPRS organizational structure and other personnel matters.

Mr. Jared A. Smout
Mr. Mark Steed
Deputy Chief Investment Officer and Chief of Staff

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

Mr. Jared A. Smout

20. 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

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

Mr. Jared A. Smout

22. Update and discussion on the progress of implementing the Auditor General Recommendations as agreed to in their Performance Audit and Sunset Review.

Mr. Jared A. Smout

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

Mr. Brian P. Tobin

24. 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, the Seldins, 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 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) 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 24, including but not limited to, those involving Anton Orlich, Andrew Carriker, Ken Fields, Mark Selfridge, Paul Corens, the Seldins and the status of lawsuits challenging provisions of S. B. 1609, as authorized by A.R.S. §§ 38-431.03(A) (2), (3).

b. Discussion regarding changes to the PSPRS organizational structure and other personnel matters, as authorized by A.R.S § 38-431.03(A)(1).
26. Schedule future meeting date(s). *(Currently scheduled for Wednesday, April 20, 2016.)*

27. 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.