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, March 29, 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.


   b. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Carol Murphy.

   c. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Ralph Odgen.

   d. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Patricia Ogden.
e. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of H. Frank Scott.


g. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Cleo Stapley.

h. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Tom M. White, Jr.

i. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of J.L. White.


l. Acceptance of Transfer Between State Retirement Systems of Clinton Roberts.

m. Acceptance of Transfer Between State Retirement Systems of Michael Billingsley.

n. Acceptance of Transfer Between State Retirement Systems of Charles Pheanis.

o. Acceptance of Transfer Between State Retirement Systems of Timothy Spruyt.

p. Acceptance of Transfer Between State Retirement Systems of David Key-Nunes.

q. Acceptance of Transfer Between State Retirement Systems of Paul Leonard.

r. Acceptance of Transfer Between State Retirement Systems of Jia-Yuan Wang.

s. Acceptance of Transfer Between State Retirement Systems of Kerry Swick.

t. Acceptance of Transfer Between State Retirement Systems of Andre Wall.

u. Acceptance of Transfer Between State Retirement Systems of Joel Floyd.

v. Acceptance of Transfer Between State Retirement Systems of Gary Gleason.

w. Acceptance of Transfer Between State Retirement Systems of Lori Miller.

x. Acceptance of Transfer Between State Retirement Systems of Phillip Scott.

y. Acceptance of Transfer Between State Retirement Systems of Steven McClellan.

z. Acceptance of Transfer Between State Retirement Systems of Julia Vigil.
Acceptance of Transfer Between State Retirement Systems of David Austin.

Acceptance of Transfer Between State Retirement Systems of David Jensen.

Acceptance of Transfer Between State Retirement Systems of Joseph Natale.

Acceptance of Transfer Between State Retirement Systems of Peter Micsunescu.

Acceptance of Transfer Between State Retirement Systems of Lisa Hale.

Acceptance of Transfer Between State Retirement Systems of Elaine Fridlund-Horne.

Acceptance of Transfer Between State Retirement Systems of Travis Epperson.

Acceptance of Transfer Between State Retirement Systems of Hector Montano.

Acceptance of Transfer Between State Retirement Systems of Kenton Stevens.

Approval of the Minutes of the February 24 and February 28 Work Study Session Meetings; and March 1, 2017 Meeting of the PSPRS Board of Trustees.

Report by Mr. William Davis, Chairman of the Investment Committee, regarding agenda items 4 through 8 which were discussed at the Investment Committee meeting held today, March 29, 2017 on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.


   Mr. Owen Zhao
   Portfolio Analyst - Risk

5. **Written report** by Investment Department Staff regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of January 31, 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

6. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Fixed Income and Private Credit portfolios.

   Mr. Ryan Parham, Assistant Administrator and Chief Investment Officer
   Mr. Mark Steed, Deputy Chief Investment Officer and Chief of Staff
   Mr. William Thatcher, Lead Portfolio Analyst
   Mr. Allan Martin, NEPC

7. 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 $40 million direct and a reserve allocation of up to $20 million for purposes of co-investment with KKR Asian Fund III, in the Private Equity portfolio, subject to final Staff and legal due diligence.

B. Disclosure of closed transactions for this period:

1. **Clearbell III (Feeder) LP Fund**: Committed amount up to £50 million for direct investment purposes and a reserve allocation of up to £30 million for purposes of co-investment; Date Closed: January 23, 2017. This investment is allocated to PSPRS Asset class: Real Estate.

2. **BioInnovation Capital Partners**: Committed amount up to $25 million for direct investment and a reserve allocation of up to $20 million for purposes of co-investment; Date Closed: March 13, 2017. This investment is allocated to PSPRS Asset class: Private Equity.

C. Disclosure of completed transactions:

1. **Capital Guardian Emerging Markets Fixed-Income Fund**. This investment was allocated to PSPRS Asset Class: Fixed Income.

2. **Franklin Templeton Emerging Market Debt Opportunities Fund, L.P.**. This investment was allocated to PSPRS Asset Class: Fixed Income.

3. **Fischer Francis Trees & Watts, IMA**. This investment was allocated to PSPRS Asset Class: Risk Parity.

Jennifer Eichholz, Esq.
In-House Investment Counsel

8. Review and possible Action regarding review of Prohibited Investment List in compliance with PSPRS Israel Boycott Divestment Compliance Policy.

Jennifer Eichholz, Esq.

Presentation by Mr. Bryan Raines, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 9 through 19, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, March 29, 2017, on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.


Mr. Dave DeJonge
Deputy Administrator

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

Mr. John Hendricks
Manager of Finance and Accounting

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

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

13. Presentation of the Requests for Local Board Rehearing Report for the current month and possible **Action**.  
   Ms. Michelle Pechan  
   Paralegal

14. Presentation on PSPRS communication efforts and possible **Action**.  
   Mr. Christian Palmer  
   Communications Director

15. Review and discussion regarding law firms' billings for legal services performed in March, 2017.  
   Ivy Voss, Esq.  
   Assistant Attorney General

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

17. Review, discussion and possible **Action** on compliance and internal audit roles.  
   Mr. Jared A. Smout  
   Ms. Lisa Sweeting  
   Continuous Improvement Administrator

18. Review, discussion and possible **Action** with respect to the FY2018 PSPRS Administrative Budget.  
   Mr. Jared A. Smout

   Mr. Dave DeJonge

20. Review, discussion and possible **Action** on the PSPRS Tier 3 actuarial assumptions to be used for the July 1, 2017 rates.  
   Mr. Jared A. Smout  
   Mr. Mark Buis, FSA, FCA, EA, MAAA  
   Senior Consultant  
   Mr. James D. Anderson, FSA, EA, MAAA  
   Senior Consultant  
   Mr. Francois Pieterse, A.S.A, M.A.A.A.  
   Consultant  
   Gabriel, Roeder, Smith & Company

21. Review, discussion and possible **Action** on the PSPRS Actuarial Funding Policy.  
   Mr. Jared A. Smout  
   Mr. Mark Buis, FSA, FCA, EA, MAAA  
   Senior Consultant  
   Mr. James D. Anderson, FSA, EA, MAAA  
   Senior Consultant  
   Mr. Francois Pieterse, A.S.A, M.A.A.A.
22. Update and discussion on the progress of the PSPRS DC Committee in the RFP process for a third party administrator/record keeper and possible Action of delegating decision and contractual authority to the Committee and Committee Chair, respectively.

   Mr. William T. Buividas  
   Vice Chairman

   Chairman of the Arizona PSPRS Defined Contribution Committee

23. Discussion on expanding the PSPRS DC Committee’s role to include oversight of the PSPRS DC Disability Program, PSPRS Supplemental Defined Contribution Plan, and the Elected Officials' Defined Contribution Retirement System and Disability Program.

   William T. Buividas

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 25.

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 24, 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).

27. Schedule future meeting date(s). (Currently scheduled for Wednesday, April 26, 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.