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.


   d. Acceptance of Elected Officials’ Retirement Plan of termination of survivor retirement benefit of Margaret Lorona.
e. Acceptance of Elected Officials’ Retirement Plan of termination of early retirement benefit of Harold E. Moore.


g. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Daniel F. Ryan.

h. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of George Schade, Jr.

i. Acceptance of Transfer Between State Retirement Systems of Thomas Carpenter.

j. Acceptance of Transfer Between State Retirement Systems of Gregory Myracle.

k. Acceptance of Transfer Between State Retirement Systems of Gary Hotchkiss.

l. Acceptance of Transfer Between State Retirement Systems of Charles Tice, Jr.

m. Acceptance of Transfer Between State Retirement Systems of Dustin Baker.


o. Acceptance of Transfer Between State Retirement Systems of David Milton.


q. Acceptance of Transfer Between State Retirement Systems of Caroline Heaps.

r. Acceptance of Transfer Between State Retirement Systems of Danial Lundberg.

s. Acceptance of Transfer Between State Retirement Systems of Darlene Carpenter.

t. Acceptance of Transfer Between State Retirement Systems of Cesar Fazz.

u. Acceptance of Transfer Between State Retirement Systems of Krista Hohn.

v. Acceptance of Transfer Between State Retirement Systems of Sarahi San Martin Felix.

w. Acceptance of Transfer Between State Retirement Systems of Eric McBride.

x. Acceptance of Transfer Between State Retirement Systems of Jacob McQuaid.


z. Acceptance of Transfer Between State Retirement Systems of David Johnson.
4. Appropriate Action regarding the Minutes of the March 25, 2015 Meeting of the PSPRS Board of Trustees.

   Mr. Brian P. Tobin

5. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions as of February 28, 2015.

   Ms. Bridget Feeley
   Internal Audit and Compliance Officer

Report by Mr. Lauren Kingry, Chairman of the Investment Committee, regarding agenda items 6. through 11., which were discussed at the Investment Committee meeting held today, April 22, 2015, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

6. Presentation and discussion by Investment Department Staff and representatives of GMO LLC regarding asset allocation and investment philosophy.

   Mr. Martin Anderson
   Deputy Chief Investment Officer
   Ms. Wendy Malaspina
   GMO LLC
   Mr. Rick Friedman
   GMO LLC

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

   Ms. Bridget Feeley
   Internal Audit and Compliance Officer

8. Report by Investment Department Staff and In-House Legal Counsel regarding discussion of approved transactions that did not close.

   Mr. Ryan Parham
   Assistant Administrator and CIO

a. "Fund F," with a projected commitment of $30 million, with $20 million set aside for a potential co-investment, for the Real Estate Asset Class.

   Mr. Marty Anderson
   Deputy Chief Investment Officer

b. "Fund S," with a projected co-investment of $8 million, in the Real Estate Asset Class.

   Mr. Marty Anderson
   Deputy Chief Investment Officer

c. "Fund T," with a projected investment of $75 million in the Credit Ops Asset Class.

   Mr. Mark Steed
   Lead Portfolio Manager
d. "Fund H," with a projected investment of $50 million in the GTAA Asset Class.

   Mr. Mark Lundin  
   Portfolio Manager, GTAA

e. "Fund U," for a projected investment of $10 million in the Real Assets Class.

   Mr. Marty Anderson  
   Deputy Chief Investment Officer

9. Disclosure by Staff regarding Manager Selection matters:
   
   a. Disclosure of an additional investment of up to $30 million in the Taylor Woods Partners, L.P., Fund, subject to final Staff and legal due diligence.
   
   b. Disclosure of an investment of up to $50 million direct, and up to $20 million for co-investments, with EnCap Investments L.P., or its affiliates, in the EnCap Energy Capital Fund X, L.P., Fund, subject to final Staff and legal due diligence.
   
   c. Disclosure of a direct investment of up to $70 million with Stellus Capital Management, LLC, or its affiliates, in the Stellus Credit Master Fund I, LLC, Fund, subject to final Staff and legal due diligence.
   
   d. Disclosure of an investment of up to $50 million direct, and up to $30 million for co-investments, with Fundamental Partners, or its affiliates, in the Fundamental Partners III, L.P., Fund, subject to final Staff and legal due diligence.

   
   a. Taylor Woods Partners, L.P.; Date Closed: March 31, 2015
   b. EnCap Energy Capital Fund X, L.P.; Date Closed: April 7, 2015
   c. Stellus Credit Master Fund I, LLC; Date Closed April 10, 2015
   d. Fundamental Partners III, L.P.; Date Closed: February 15, 2015
   e. Comvest Capital III, L.P.; Date Closed: March 31, 2015
   f. Vivo Capital VIII, L.P.; Date Closed: March 17, 2015

11. Written reports by Investment Department Staff as of February 28, 2015, regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust; and (ii) the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

   Ms. Vaida Maleckaitė  
   Senior Investment Operations Analyst

Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 12. through 19., which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, April 22, 2015, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

12. Presentation of the Month-to-Date Budget Report for FY 2015 and possible Action on same.

   Mr. John Hendricks  
   Manager of Finance and Accounting
13. Review, discussion and possible **Action** of contracts needing renewal and RFP’s to be released.

   *Mr. Jared A. Smout*

14. Review, discussion and possible **Action** of adopting a formal policy to base the Alternate Contribution Rate on each individual local board’s unfunded amortized rates.

   *Mr. Jared A. Smout*

15. 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**

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

   *Mr. Jared A. Smout*
   
   **Deputy Administrator**

17. Review and discussion regarding law firms' billings for legal services performed in March, 2015.

   *Mr. Jared A. Smout*


   *Ms. Bridget Feeley*

19. Review, discussion and possible **Action** on potential legislative proposals for the 2015 legislative session including items for a possible administrative amendments bill.

   *Mr. Jared A. Smout*


   *James J. Belanger, Esq.*
   
   **Coppersmith & Brockelman, PLC**

21. Discussion and possible **Action** regarding the use of legal counsel and their scope of work.

   *Mr. Jared A. Smout*
   
   **Ivy N. Voss, Esq.**
   
   **Assistant Attorney General**
   
   **Jennifer Eichholz, Esq.**

22. Discussion and possible **Action** regarding the interpretation of total return as used in ARS § 38-856.

   *Mr. Jared A. Smout*

23. Update, discussion and possible **Action** on the System Administrator position and other personnel matters.

   *Mr. Brian P. Tobin*

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 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, Cross, 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 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. Status report from Steptoe & Johnson LLP regarding the four (4) lawsuits challenging provisions of Senate Bill 1609, which lawsuits involve judges Thompson and Hall, retired judges Fields and Lankford, retired police officers Rappleyea and Everson, and police officers Parker, Griego, Manganiello and Robles, as authorized by A.R.S. § 38-431.03(A)(4).

b. Discussion and consultation with legal counsel and Staff regarding ongoing or threatened legal action involving the Plans or Trust not otherwise referenced above, including internal investigations, public record requests, and actual or potential litigation and claims based on contract, tort or statute, pursuant to A.R.S. §§ 38-431.03(A) (2), (3) and (4).

c. Discussion with legal counsel (and possible recommendation to the Board of Trustees) regarding IRS determination letter requests and legal developments, claims and issues (including settlement discussions) involving investment-related public record requests as well as the Trust and Plans’ contracts and investments, including legal matters concerning the Trust’s custodians, lenders, securities lending agents, investment contracts, vendors, advisors, investment managers or joint venturers (as well as any investments managed by the Trust’s investment managers or joint venturers), as authorized by A.R.S. §§ 38-431.03(A) (2), (3), (4) & (7). Matters discussed may include claims or potential claims by, against or involving (or issues concerning) Stroh Ranch Development, Timbervest, the Pivotal Group, Desert Troon Companies, Judicial Watch, Crain Publications (Pensions and Investments Magazine), the Arizona Republic, and/or Millard and Scott Seldin. Discussion may also include the Trust’s negotiations regarding disposition of its joint venture real estate portfolios, as authorized by A.R.S. § 38-431.03(A)(7).

d. Discussion and consultation with legal counsel and Staff regarding internal investigations (including those arising from UNITE HERE!’s allegations concerning ORG Portfolio Management), public record requests, and ongoing or threatened legal action involving the Plans or Trust not otherwise referenced above, including claims involving employee bonuses and plan valuations, Anton Orlich, Ken Fields, Jennifer Wright, Mark Selfridge, Paul Corens, Stacy Alcott, and Michele Weigand, as well as claims raised by the survivors of deceased fire fighters John Percin, Jr., Sean Misner, and Garret Zuppiger, all as authorized by A.R.S. §§ 38-431.03(A) (2), (3) and (4).
e. Discussion and consultation with legal counsel regarding the U.S. Attorney’s Office and Securities and Exchange Commission investigations, as authorized by A.R.S. § 38-431.03(A)(3).

f. Discussion and consultation with legal counsel for the purpose of receiving legal advice regarding the use of legal counsel, as authorized by A.R.S. § 38-431.03(A)(3).

g. Discussion with legal counsel regarding the interpretation of total return as used in ARS § 38-856, as authorized by A.R.S. § 38-431.03(A) (3).

h. Update and discussion on the System Administrator position and other personnel matters, as authorized by A.R.S § 38-431.03(A)(1).

27. Set the next meeting date. (Currently scheduled for Wednesday, May 27, 2015.)

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.