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 1:00 p.m. on Thursday, September 22, 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.


   c. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Maurice Portley.

e. Acceptance of Transfer Between State Retirement Systems of Steven Sickelbower.

f. Acceptance of Transfer Between State Retirement Systems of Fernando de la Torre.

g. Acceptance of Transfer Between State Retirement Systems of Bradley Garst.

h. Acceptance of Transfer Between State Retirement Systems of David Otanez.

i. Acceptance of Transfer Between State Retirement Systems of Kevin Geyer.

j. Acceptance of Transfer Between State Retirement Systems of Bruce Geiger.

k. Acceptance of Transfer Between State Retirement Systems of Robert Brunet.

l. Acceptance of Transfer Between State Retirement Systems of Terri Arenas.

m. Acceptance of Transfer Between State Retirement Systems of Mark Dolniak.

n. Acceptance of Transfer Between State Retirement Systems of Gregory Welch.

o. Approval of the Minutes of the August 24, 2016 Meeting of the PSPRS Board of Trustees.

4. Appropriate Action regarding the Joinder Agreement with the Blue Ridge Fire District.

Report by Mr. William C. Davis, Vice-Chairman of the Investment Committee, regarding agenda items 5. through 11., which were discussed at the Investment Committee meeting held today, September 22, 2016, on or after 11:00 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.

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

7. Written report by Investment Department Staff regarding Portfolio Risk as of July 31, 2016.

8. 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 $50 million direct and a reserve allocation of up to $30 million for purposes of co-investment with Miller Global Fund VIII, L.P., in the Real Estate portfolio, subject to final Staff and legal due diligence.

B. Disclosure of terminated transactions for this period:

1. None.

C. Disclosure of closed transactions for this period:

1. Miller Global Fund VIII, L.P.; Committed amount up to $50 million direct, $30 million co-investment; Date Closed: August 19, 2016. This investment is allocated to PSPRS Asset class: Real Estate.

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

1. None.

E. Disclosure of completed transactions for this period:

1. None.

Jennifer Eichholz, Esq.
In-House Investment Counsel

9. Written report by Investment Department Staff and discussion regarding the following:

A. i. Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of July 31, 2016; and

ii. asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program; and

B. PSPRS Trust Fiscal Year 2015/2016 Net of Fees Annual Return.

Ms. Vaida Maleckaite
Director of Investment Services
Mr. Allan Martin
NEPC, Inc.

10. Semi-annual report by Investment Department Staff and discussion regarding the Trust's Securities Lending Program as of the first half of the calendar year (as of June 30, 2016).

Ms. Vaida Maleckaite

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

Mr. Ryan Parham
Assistant Administrator and CIO
Marc Lieberman, Esq.
Kutak Rock
Jennifer Eichholz, Esq.
Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 12. through 17., which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, September 22, 2016, 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 2017 and possible Action on same.  
   Mr. John Hendricks  
   Manager of Finance and Accounting

13. Update on the progress of the Local Board Training Program and discussion and possible Action regarding the same.  
   Mr. Don Mineer  
   Local Board Training Specialist

14. Presentation of the "Requests for Local Board Rehearing" Report for the current month.  
   Mr. Jared A. Smout  
   Administrator

15. Review and discussion regarding law firms' billings for legal services performed in August, 2016.  
   Mr. Jared A. Smout

   Ms. Bridget Feeley

17. Review, discussion and possible Action on proposed, pending and passed legislative actions.  
   Mr. Jared A. Smout

18. Discussion and possible Action on the Public Safety Personnel Defined Contribution Retirement Plan Committee charter.  
   Mr. Jared A. Smout

19. Discussion and possible Action regarding the appointment by the Chairman of the Board of Trustees of nominees to the Public Safety Personnel Defined Contribution Retirement Plan Committee and the confirmation of said nominees by the Public Safety Personnel Retirement System Board of Trustees.  
   Mr. Brian P. Tobin

20. Discussion and possible Action on personnel matters, including the Administrator’s Annual Performance Review.  
   Mr. Brian P. Tobin

21. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.  
   Mr. Brian P. Tobin
22. 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, Bank of America, Desert Troon, 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 23.

23. 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 22., including but not limited to, those involving Ken Fields and 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).

24. Schedule future meeting date(s). (Currently scheduled for Wednesday, October 19, 2016.)

25. 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.