The Annual 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 9:00 a.m. and 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.


   d. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Lillian S. Fisher.
e. Acceptance of Transfer Between State Retirement Systems of Manuel A. Madrigal.

f. Acceptance of Transfer Between State Retirement Systems of William Wickers, Jr.

g. Acceptance of Transfer Between State Retirement Systems of George McElroy.

h. Acceptance of Transfer Between State Retirement Systems of Lynnette Pickering.

i. Acceptance of Transfer Between State Retirement Systems of Erin Ballos.

j. Acceptance of Transfer Between State Retirement Systems of Anjanette Bolinger.

k. Acceptance of Transfer Between State Retirement Systems of Jacob Peterson.

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

m. Acceptance of Transfer Between State Retirement Systems of Tadd Cline.

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

o. Acceptance of Transfer Between State Retirement Systems of J. Richard Gama.

p. Acceptance of Transfer Between State Retirement Systems of Donald Garcia.

q. Acceptance of Transfer Between State Retirement Systems of Jay Walter.

r. Acceptance of Transfer Between State Retirement Systems of James Ray.

s. Acceptance of Transfer Between State Retirement Systems of John Day.

t. Acceptance of Transfer Between State Retirement Systems of Douglas Santiago.

u. Acceptance of Transfer Between State Retirement Systems of John Gonzales.

v. Acceptance of Transfer Between State Retirement Systems of Christopher Miller.

w. Acceptance of Transfer Between State Retirement Systems of Allyssa Rojo.

x. Acceptance of Transfer Between State Retirement Systems of Hector Gonzalez.
y. Acceptance of Transfer Between State Retirement Systems of Ramon Mechtel.

z. Acceptance of Transfer Between State Retirement Systems of Tommy Jensen.

aa. Acceptance of Transfer Between State Retirement Systems of William Randall.

4. **Appropriate Action** regarding the Minutes of the August 25 and August 26, 2015 Meetings of the PSPRS Board of Trustees.

   *Mr. Brian P. Tobin*

5. Update and possible discussion on the Auditor General's Performance Audit and Sunset Review.

   *Mr. Jared A. Smout*
   Administrator
   *Mr. Mark Steed*
   Deputy CIO and Chief of Staff

6. **Round Table Discussion on Macro Economic Developments.**

   *Mr. Mark Steed*
   Deputy CIO and Chief of Staff
   Manish Chande
   Senior Partner, Clearbell Capital, LLP
   Dan Clifton
   Partner and Head of Policy Research, Strategas
   Tom Kempner, Jr.
   Executive Managing Member, Davidson Kempner Capital Management
   Alan Waxman
   Partner and Chief Investment Officer, TPG Special Situations

7. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions as of July 31, 2015.

   *Ms. Bridget Feeley*
   Internal Audit and Compliance Officer

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

   *Ms. Bridget Feeley*
   Internal Audit and Compliance Officer

9. Presentation by Albourne Consultants and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Real Assets Portfolio.

   *Mr. Martin Anderson*
   Deputy Chief Investment Officer
   *Mr. Lincoln Smith*
   Albourne Consultants

10. Disclosure by Investment Department Staff of the following manager selection matters:
a. Disclosure of a potential investment of up to $80 million in the Davidson Kempner Special Situations Fund III subject to final Staff and legal due diligence. Asset Class: Credit Opportunities.

b. Disclosure of a potential investment of up to $50 million direct and $20 Million co-investments with Orion Co-Investments II, LP in the Orion Mine Finance Fund 1-A Pretium Fund, subject to final Staff and legal due diligence. Asset Class: Real Assets.

c. Disclosure of a potential investment of up to $80 million in the LSV Special Opportunities Fund V subject to final Staff and legal due diligence. Asset Class: Absolute Return.

11. Disclosure of closed transactions for the period August 12, 2015 through September 17, 2015:

Jennifer Eichholz, Esq.
In-House Investment Counsel

a. Actis Atlantic Co-investment of $10 million; Asset Class: Real Assets; Closed August 13, 2015;

b. Davidson Kempner Special Situations Fund III, investment of $80 million; Asset Class: Credit Opportunities; Date closed: August 24, 2015;

c. Myriad Opportunities Offshore Fund Limited investment of $50 million; Asset Class: Absolute Return; Date closed: September 1, 2015;

d. Orion Mine Finance Fund 1-A Pretium Fund, investment of $50 million direct, $20 million co-investment; Asset Class: Real Assets; Closed September 17, 2015;

e. BPE Asia Real Estate Fund Project Alliance Co-Investment of $12 million; Asset Class: Real Estate; Closed September 17, 2015.


13. 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 July 31, 2015; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

Ms. Vaida Maleckaite
Sr. Investment Analyst
14. Discussion with Staff and counsel and possible Action regarding the renewal of the System’s consulting contract with New England Pension Consultants (“NEPC”) to enable NEPC to continue to serve as the System’s general investment consultant as well as the specialty consultant for credit opportunities.

   Mr. Ryan Parham
   Chief Investment Officer

15. Review, discussion and possible Action regarding law firms’ billings for legal services performed in August, 2015.

   Mr. Jared A. Smout


   Ms. Bridget Feeley

17. Update, discussion and possible Action on the System Administrator negotiations and other personnel matters.

   Mr. Brian P. Tobin

18. 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.

19. Election of Officers of the PSPRS Board of Trustees.

   Mr. Brian P. Tobin

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

   Mr. Brian P. Tobin

21. 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 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 22.

22. 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 21, including but not limited to, those involving Anton Orlich, Andrew Carriker, Ken Fields, Mark Selfridge, Paul Corens, and the status of lawsuits challenging provisions of S. B. 1609, as authorized by A.R.S. §§ 38-431.03(A) (2), (3).

b. Update and discussion on the System Administrator negotiations and other personnel matters, as authorized by A.R.S § 38-431.03(A)(1) and (4).

c. 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).

23. Schedule future meeting date(s). (Currently scheduled for Wednesday, October 21, 2015.)


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.