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 Thursday, October 26, 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.


   c. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Rose M. Goodwin.

   d. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Barbara Lockwood.
e. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Edward Lockwood.


g. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Louise M. McAllister.

h. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Lettie Pickrell.

i. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Robert Pickrell.

j. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Joan Strand.

k. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Roger G. Strand.

l. Acceptance of Transfer Between State Retirement Systems of David Haverly.

m. Acceptance of Transfer Between State Retirement Systems of Wilson Gartin.

n. Acceptance of Transfer Between State Retirement Systems of David Hurt.

o. Acceptance of Transfer Between State Retirement Systems of Thomas Leister.


q. Acceptance of Transfer Between State Retirement Systems of Thomas Craig.

r. Acceptance of Transfer Between State Retirement Systems of Lance Novasad.

s. Acceptance of Transfer Between State Retirement Systems of Francis Hand, Jr.

t. Acceptance of Transfer Between State Retirement Systems of Joseph R. Leger.

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

v. Acceptance of Transfer Between State Retirement Systems of John Doody.

w. Acceptance of Transfer Between State Retirement Systems of Abe Alysson.

x. Acceptance of Transfer Between State Retirement Systems of Azizah Dzugas.

y. Acceptance of Transfer Between State Retirement Systems of Katherine Cooper.

z. Acceptance of Transfer Between State Retirement Systems of Linda Guertin.
aa. Acceptance of Transfer Between State Retirement Systems of Sean P. Carney.
bb. Acceptance of Transfer Between State Retirement Systems of Susan Boyer.
cc. Acceptance of Transfer Between State Retirement Systems of John R. Harpster.
dd. Acceptance of Transfer Between State Retirement Systems of Clinton Smith.
ee. Acceptance of Transfer Between State Retirement Systems of Tristan Meyer.
ff. Acceptance of Transfer Between State Retirement Systems of Richard Brophy.
gg. Acceptance of Transfer Between State Retirement Systems of Robert Zambito, Jr.
i. Acceptance of Transfer Between State Retirement Systems of David A. Nunez.
jj. Acceptance of Transfer Between State Retirement Systems of Douglas Scholz.
kk. Acceptance of Transfer Between State Retirement Systems of James Martinez.
ll. Acceptance of Transfer Between State Retirement Systems of Christopher Rice.
mm. Acceptance of Transfer Between State Retirement Systems of Robert Telles.
nn. Acceptance of Transfer Between State Retirement Systems of Kyle Withers.
oo. Acceptance of Transfer Between State Retirement Systems of King Brewster.
pp. Acceptance of Transfer Between State Retirement Systems of Raymond Sanchez.
qq. Acceptance of Transfer Between State Retirement Systems of Casey Kasun.
rr. Acceptance of Transfer Between State Retirement Systems of Rafael Hernandez.
ss. Acceptance of Transfer Between State Retirement Systems of Kevin McNichols.
tt. Acceptance of Transfer Between State Retirement Systems of Jon Navarro.
uu. Acceptance of Transfer Between State Retirement Systems of Matthew Tainter.
vv. Acceptance of Transfer Between State Retirement Systems of Joseph Philpott.
ww. Acceptance of Transfer Between State Retirement Systems of Nathan Wallace.
xx. Acceptance of Transfer Between State Retirement Systems of Anthony Trow.
yy. Acceptance of Transfer Between State Retirement Systems of John Owens.
zz. Acceptance of Transfer Between State Retirement Systems of Thomas Taylor.
aaa. Acceptance of Transfer Between State Retirement Systems of Bryan Hanania.
bbb. Acceptance of Transfer Between State Retirement Systems of Matthew J. Heaps.
ccc. Acceptance of Transfer Between State Retirement Systems of Jim Novoselac.
ddd. Acceptance of Transfer Between State Retirement Systems of Scott Dersa.
fff. Acceptance of Transfer Between State Retirement Systems of William B. Kennedy.
ggg. Acceptance of Transfer Between State Retirement Systems of Bradley Bissa.
hhh. Acceptance of Transfer Between State Retirement Systems of Marvis Floyd.
iii. Acceptance of Transfer Between State Retirement Systems of Mike Scheidt.
jjj. Acceptance of Transfer Between State Retirement Systems of Andrew J. Redman.
kkk. Acceptance of Transfer Between State Retirement Systems of Joseph Sandman.
lll. Acceptance of Transfer Between State Retirement Systems of Sam Rusu.
mmm. Acceptance of Transfer Between State Retirement Systems of Limmie Blaylock, Jr.
nnn. Acceptance of Transfer Between State Retirement Systems of Keith Paffrath.
ooo. Acceptance of Transfer Between State Retirement Systems of Elizabeth Heathcock.
ppp. Acceptance of Transfer Between State Retirement Systems of Jason Kenders.
qqq. Acceptance of Transfer Between State Retirement Systems of Brian Johnson.
rrr. Acceptance of Transfer Between State Retirement Systems of Brian Stutsman.
sss. Acceptance of Transfer Between State Retirement Systems of Tom Mercy.
ttt. Acceptance of Transfer Between State Retirement Systems of Anthony Vaninetti.
uuu. Acceptance of Transfer Between State Retirement Systems of Curtis Leslie.
vvv. Acceptance of Transfer Between State Retirement Systems of Keith Yingling.
www. Acceptance of Transfer Between State Retirement Systems of Ralph Lucas, III.

xxx. Acceptance of Transfer Between State Retirement Systems of Chris McElroy.

yyy. Acceptance of Transfer Between State Retirement Systems of Michael Schreiber.

zzz. Acceptance of Transfer Between State Retirement Systems of Darcy Foulois.

aaaa. Acceptance of Transfer Between State Retirement Systems of Joshua Fink.


dddd. Acceptance of Transfer Between State Retirement Systems of Scott Laird.

eeee. Acceptance of Transfer Between State Retirement Systems of Stanley Mondragon.


gggg. Acceptance of Transfer Between State Retirement Systems of James Hillyard.

hhhh. Approval of the Minutes of the September 28 and 29, 2017 Annual Meeting of the PSPRS Board of Trustees.

Mr. Brian P. Tobin


Mr. Jim Keeler
Program Director
Nationwide Retirement Solutions

Report by Mr. William Buvidas, Acting Chairman of the Investment Committee, regarding agenda items 5 through 9, which were discussed at the Investment Committee meeting held today, October 26, 2017, on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

5. 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 August 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


Mr. Owen Zhao
Portfolio Analyst - Risk
Mr. Mark Steed
Deputy Chief Investment Officer & Chief of Staff
7. Presentation and discussion by NEPC representative on opportunities in emerging markets across all asset classes.  
   Mr. Allan Martin  
   NEPC, LLC.

8. Presentation and discussion by Investment Department Staff regarding performance of Delta Rho Q.  
   Mr. Mark Steed  
   Mr. Owen Zhao

9. 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 $60 million for direct investment and a committed reserve allocation of up to $30 million for purposes of co-investment with Charlesbank Equity Fund IX, in the Private Equity portfolio, subject to final Staff and legal due diligence.

   B. Investments Completely Liquidated During Prior Period:

      1. Salient Capital Advisors, LLC - MLP Strategies Fund Separately Managed Account (SMA). This investment was allocated to PSPRS Asset Class: Real Assets.

      2. Acadian Asset Management, LLC / Acadian U.S. Managed Volatility Strategy Separately Managed Account (SMA). This investment was allocated to PSPRS Asset Class: Equity.

      3. Ranger Investment Management, L.P. / Ranger Small Cap Equity Strategy Separately Managed Account (SMA). This investment was allocated to PSPRS Asset Class: Equities.

      4. Blackrock Frontier Markets Fund. This investment was allocated to PSPRS Asset Class: Equities.

      5. Stark ABS Opportunites Master Fund, L.P. This investment was allocated to PSPRS Asset Class: Private Credit.

      6. Harrison Street Real Estate Partners II Co-Investment A, L.P. This investment was allocated to PSPRS Asset Class: Real Estate.

Presentation by Mr. Bryan Raines, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 10 through 16, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, October 26, 2017, on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

10. Review and discussion of staff operation reports.  
    Mr. Jared A. Smout  
    Administrator

   a. Operations Update Report
b. Year to Date Budget Report

c. Local Board & Employer Outreach Report

d. Local Board Rehearing Report

e. Communication Efforts

f. Law Firms' Billings for Legal Services

11. Review, discussion and possible Action on Strategic Plan.  
   Mr. John Briney  
   Enterprise Systems Architect

12. Review, discussion and possible Action on Workforce Planning.  
   Ms. Patricia Shaner  
   Human Resources Director

   Mr. Jared A. Smout

   Ms. Lisa Sweeting  
   Internal Auditor

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

16. Update and discussion on the progress of the Operations Committee in the RFP for a communications consultant and possible Action of delegating decision and contractual authority to the Committee and Committee Chair, respectively, for a communications consultant.  
   Mr. Ed McNeill  
   Vice Chair, Operations Committee

17. Update and possible discussion on the Advisory Committee Meeting held October 18, 2017.  
   Mr. Jared A. Smout

18. Update, discussion and possible Action regarding A.R.S. §§ 38-611.02, 38-848(Q) and other personnel matters.  
   Mr. Jared A. Smout

19. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.  
   Mr. Brian P. Tobin
20. 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 21.

21. 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 20, 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 with legal counsel concerning A.R.S. §§ 38-611.02, 38-848(Q) and other personnel matters, as authorized by A.R.S. § 38-431.03(A)(1) and (3).

c. Discussion and consultation with legal counsel and Staff regarding pending and passed legislative actions and potential legislative proposals, including the issue of possible employer bankruptcy or default, as authorized by A.R.S. § 38-431.03(A)(3).

22. Schedule future meeting date(s). (Currently scheduled for Wednesday, November 22, 2017.)

23. 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.