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 Wednesday, November 16, 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.


   b. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Thomas O'Toole.

   c. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Elaine A. Senini O'Toole.

   d. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of David Roberts.
e. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Junith Roberts.


g. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Linda Arzoumanian.

h. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Carmine Cornelio.


k. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of John S. Insalaco.

l. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Arthur Markham.

m. Acceptance of Transfer Between State Retirement Systems of Anthony Lupo.

n. Acceptance of Transfer Between State Retirement Systems of Linda Walters.

o. Acceptance of Transfer Between State Retirement Systems of Jason Harris.

p. Acceptance of Transfer Between State Retirement Systems of Gregory Chmara.

q. Acceptance of Transfer Between State Retirement Systems of Christopher Holden.

r. Acceptance of Transfer Between State Retirement Systems of Andrew Woyna.

s. Acceptance of Transfer Between State Retirement Systems of Jeffrey Fields.

t. Acceptance of Transfer Between State Retirement Systems of Nicholas Adams.

u. Acceptance of Transfer Between State Retirement Systems of Brett Mierendorf.

v. Acceptance of Transfer Between State Retirement Systems of Holly Holland.

w. Acceptance of Transfer Between State Retirement Systems of Christopher Fitzmaurice.

x. Acceptance of Transfer Between State Retirement Systems of George Ramirez.

y. Acceptance of Transfer Between State Retirement Systems of Ryan Bridges.
z. Acceptance of Transfer Between State Retirement Systems of Richard Leathers.

aa. Acceptance of Transfer Between State Retirement Systems of Sean Carney.

bb. Acceptance of Transfer Between State Retirement Systems of Robert Evans.

c. Acceptance of Transfer Between State Retirement Systems of Lisa Stephenson.

d. Acceptance of Transfer Between State Retirement Systems of Blake Dunn.

e. Acceptance of Transfer Between State Retirement Systems of Eric Miller.

ff. Acceptance of Transfer Between State Retirement Systems of David Maxwell.

g. Acceptance of Transfer Between State Retirement Systems of Joshua Rascon.

hh. Approval of the Minutes of the following meetings: October 19, 2016 Meeting of the PSPRS Board of Trustees; October 19, 2016 Meeting of the Operations, Governance Policy and Audit Committee; and October 19, 2016 Meeting of the Investment Committee.

Mr. Brian P. Tobin

Report by Mr. Richard Petrenka, Chairman of the Investment Committee, regarding agenda items 4 and 5, and possible Action on the Committee’s recommendations to the Board regarding same.

4. Presentation and discussion by NEPC representative(s) on the 1st Fiscal Quarter (3rd Calendar Quarter) investment performance and the 2016 Fiscal Year investment performance for the Arizona PSPRS Trust.

Mr. Allan Martin
NEPC, LLC.

5. Disclosure by Investment Department Staff of the following manager selection matters:

A. New and potential investments considered this period:

1. None.

B. Disclosure of terminated transactions for this period:

1. None.

C. Disclosure of closed transactions for this period:

1. **Magnetar Co-Investment: MTP Energy DE, LLC.** Date Closed: November 2, 2016. This investment was previously approved on June 25, 2014 and is allocated to PSPRS Asset Class: Real Assets (Energy).

D. Current investments considered for de-selection this period:
Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 6 through 9, and possible Action on the Committee’s recommendations to the Board regarding same.

6. Presentation of the Month-to-Date Budget Report for FY 2017 and possible Action on same.
   
   Mr. John Hendricks
   Manager of Finance and Accounting

7. Update and discussion on the actuarial audit.
   
   Mr. Dave DeJonge
   Deputy Administrator

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

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

10. Discussion and possible Action regarding the presentation by Gabriel, Roeder, Smith & Company (GRS) representatives regarding the results of the FY 2016 actuarial valuations for the PSPRS, CORP and EORP.
    
    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

11. Presentation, discussion and appropriate Action regarding the PSPRS and CORP Revised Model Uniform Rules of Local Board Procedure.
    
    Mr. Jared A. Smout

12. Discussion, review and possible Action on the performance of the Internal Audit and Compliance Officer.
    
    Mr. Brian P. Tobin
13. 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 14.

14. 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 13, 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. Discussion on the performance of the Internal Audit and Compliance Officer, as authorized by A.R.S § 38-431.03(A)(1).

15. Schedule future meeting date(s). (Currently scheduled for Wednesday, December 14, 2016.)


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.