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 18, 2015. 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 termination of normal retirement benefit of John F. Glass.

   d. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Scott Sulley.
e. Acceptance of Transfer Between State Retirement Systems of William Hawk.

f. Acceptance of Transfer Between State Retirement Systems of Lisa Ball.

g. Acceptance of Transfer Between State Retirement Systems of William Underwood.

h. Acceptance of Transfer Between State Retirement Systems of Dan Dahl.

i. Acceptance of Transfer Between State Retirement Systems of Steven Randall.

j. Acceptance of Transfer Between State Retirement Systems of Michael Vertz.

k. Acceptance of Transfer Between State Retirement Systems of Christopher Wilson.

l. Acceptance of Transfer Between State Retirement Systems of Amy Breitzman.

m. Acceptance of Transfer Between State Retirement Systems of Tyrone Patterson.

n. Acceptance of Transfer Between State Retirement Systems of Sheldon Payne.

o. Acceptance of Transfer Between State Retirement Systems of Robin Noble.

p. Acceptance of Transfer Between State Retirement Systems of Sean Swanson.

q. Acceptance of Transfer Between State Retirement Systems of Raul Garcia, Jr.

r. Acceptance of Transfer Between State Retirement Systems of Robert Merritt.

s. Acceptance of Transfer Between State Retirement Systems of Bryan Bowers.

t. Acceptance of Transfer Between State Retirement Systems of Judson Tomaiko.

u. Acceptance of Transfer Between State Retirement Systems of Mark Ott.

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

w. Acceptance of Transfer Between State Retirement Systems of Jamie Bennett.

x. Acceptance of Transfer Between State Retirement Systems of Charles Sanders.
Acceptance of Transfer Between State Retirement Systems of Jose Abdala.

Acceptance of Transfer Between State Retirement Systems of Michael Wallace.

Acceptance of Transfer Between State Retirement Systems of Manh Vu.

Acceptance of Transfer Between State Retirement Systems of John Sheeley.

Approval of the Minutes of the October 20 and October 21, 2015 Meetings of the PSPRS Board of Trustees.

Mr. Brian P. Tobin

Report by Mr. Lauren W. Kingry, Chairman of the Investment Committee, regarding agenda items 4 through 12, which were discussed at the Investment Committee meeting held today, November 18, 2015, on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

4. Written report and possible discussion of monthly review of Management Fees.
   
   Ms. Bridget Feeley
   Internal Audit and Compliance Officer

5. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions as of September 30, 2015.

   Ms. Bridget Feeley

6. 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 September 30, 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

7. Presentation and discussion by NEPC representative(s) on the 1st Fiscal Quarter (3rd Calendar Quarter) investment performance and the 2015 Fiscal Year investment performance for the Arizona PSPRS Trust.

   Mr. Ryan Parham
   Assistant Administrator and CIO
   Mr. Chris Hill
   NEPC, LLC

8. Report and presentation by Investment Department Staff regarding Portfolio Risk as of September 30, 2015.

   Mr. Owen Zhao
   Portfolio Analyst - Risk
   Mr. Mark Steed
   Deputy CIO and Chief of Staff
   Ms. Jim Keller  
   Program Director  
   Nationwide Retirement Solutions  

    Mr. Ryan Parham  

11. Disclosure by Investment Department Staff of the following manager selection matters:  
   a. Disclosure of a potential investment of up to €35 million direct and a reserve allocation of up to €20 million for purposes of co-investment with Benson Elliot Real Estate Partners IV, L.P. or its affiliates in the Bensell US Feeder IV-B, L.P. Fund, in the Real Estate portfolio, subject to final Staff and legal due diligence.  
   b. Disclosure of a potential investment of up to $80 million with PineBridge Structured Capital Partners, III, L.P., in the Credit Opportunities/Private Credit portfolio, subject to final Staff and legal due diligence.  
   c. Disclosure of a potential investment of up to $20 million direct and a reserve allocation of up to $10 million for purposes of co-investment in the Tritium I, L.P. Fund, in the Private Equity portfolio, subject to final Staff and legal due diligence.  
   d. Disclosure of a potential investment of up to $50 million with TSG Consumer Partners in the TSG 7A and TSG 7B Funds, in the Private Equity portfolio, subject to final Staff and legal due diligence.  
    Mr. Ryan Parham  
    Assistant Administrator and Chief Investment Officer  

12. Disclosure of closed transactions for this period:  
   a. Walton Street Real Estate Fund VIII, L.P.; Date Closed: 10/28/2015. Asset class: Real Estate.  
   b. Benson Elliot Real Estate Partners IV, L.P. in the Bensell US Feeder IV-B, L.P. Fund; Date Closed: 10/15/2015. Asset class: Real Estate  
   c. Orion Co-investments III (SASA) Fund; Date Closed: 10/27/2015. Asset class: Real Assets  
      Jennifer Eichholz, Esq.  
      In-House Investment Counsel  

13. Presentation of the Month-to-Date Budget Report for FY 2016 and possible Action on same.  
    Mr. John Hendricks  
    Manager of Finance and Accounting
14. 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*

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

16. Review and discussion regarding law firms' billings for legal services performed in October 2015.  
   *Mr. Jared A. Smout*

17. Report and possible **Action** on FY 2016 Compliance and Internal Audit Plan.  
   *Ms. Bridget Feeley*

18. Legislative update and review, discussion and possible **Action** on potential PSPRS legislative proposals for the 2016 legislative session including items for a possible administrative amendments bill.  
   *Mr. Jared A. Smout*

19. Discussion and possible **Recommendations** about legislative reform proposals regarding the PSPRS, CORP and EORP.  
   *Mr. Brian P. Tobin*

20. Discussion and possible approval of the Letter of Transmittal for the June 30, 2015 combined CAFR for PSPRS, EORP and CORP.  
   *Mr. Jared A. Smout*

21. Update and discussion on the progress of implementing the Auditor General recommendations as agreed to in their Performance Audit and Sunset Review.  
   *Mr. Jared A. Smout*

22. Update, discussion and possible **Action** on the System Administrator negotiations and other personnel matters.  
   *Mr. Brian P. Tobin*

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

24. Discussion and possible **Action** regarding the schedule for the 2016 PSPRS Board of Trustee monthly meetings.  
   *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, 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) 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 24, including but not limited to, those involving Anton Orlich, Andrew Carriker, Ken Fields, Mark Selfridge, Paul Corens, the Seldins 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 position and other personnel matters, as authorized by A.R.S § 38-431.03(A)(1).

27. Schedule future meeting date(s). (Currently scheduled for Wednesday, December 16, 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.

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.