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 Wednesday, November 29, 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.


   b. Acceptance of Elected Officials’ Retirement Plan of termination of early retirement benefit of Russell H. Burdick, Jr.

   c. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Margaret H. Downie.

   d. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Maureen Irr.
Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Robert H. Oberbillig.

Acceptance of Elected Officials’ Retirement Plan of termination of early retirement benefit of Kenneth W. Reeves, III.

Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Linda Reeves.

Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Marrianne Rowley.

Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Julia Vigil.

Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of John S. Williams.

Acceptance of Transfer Between State Retirement Systems of Daryll Willis.

Acceptance of Transfer Between State Retirement Systems of Marvis Floyd.

Acceptance of Transfer Between State Retirement Systems of Rafael Hernandez.

Acceptance of Transfer Between State Retirement Systems of Jesus Moniel.

Acceptance of Transfer Between State Retirement Systems of Roy Lippman.

Acceptance of Transfer Between State Retirement Systems of Moses Paiaina.

Acceptance of Transfer Between State Retirement Systems of Chet Berry.

Acceptance of Transfer Between State Retirement Systems of James Penny.

Acceptance of Transfer Between State Retirement Systems of Nancy Felix.

Approval of the Minutes of the October 26, 2017 Meeting of the PSPRS Board of Trustees.

Update and appropriate Action, if any, on the consolidation of the Golder Ranch and Mountain Vista Fire Districts and its effect on membership waivers granted to certain Mountain Vista Fire District fire fighters on September 22, 2016.

Appropriate Action regarding the approval of Green Valley Fire District's request to increase amortization period.
Report by Mr. William Davis, Chairman of the Investment Committee, regarding agenda items 6 through 11, which were discussed at the Investment Committee meeting held today, Wednesday, November 29, 2017, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

6. Presentation and quarterly report by Investment Department Staff regarding Portfolio Risk as of September 30, 2017.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

7. Presentation and quarterly 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, 2017; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

   Ms. Vaida Maleckaitė
   Director of Investment Services

8. Presentation and discussion by NEPC representative(s) on the 1st Fiscal Quarter (3rd Calendar Quarter) investment performance and the 2016-2017 Fiscal Year investment performance for the Arizona PSPRS Trust.

   Mr. Allan Martin
   NEPC, LLC.

9. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Real Estate portfolio.

   Mr. Mark Steed
   Mr. Ed Schwartz, ORG
   Marc Lieberman, Esq.
   Kutak Rock

10. Presentation and discussion regarding Section 5001 of the House Tax Reform Bill and Unrelated Business Taxable Income ("UBTI").

    Jennifer Eichholz, Esq.
    Chief In-House Investment Counsel
    Marc Lieberman, Esq.
    Kutak Rock

11. 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 $75 million for direct investment purposes with KKR Revolving Credit Partners II, L.P., in the PSPRS Private Credit portfolio, subject to final Staff and legal due diligence.

    B. Finalized and Executed Transactions During Prior Period:

       1. Charlesbank Equity Fund IX; Committed amount up to $60 million for direct investment purposes and up to $30 million for purposes of co-investments; Date Closed: October 6, 2017. This investment is allocated to PSPRS Asset class: Private Equity.
Presentation by Mr. Bryan Raines, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 12 through 15, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, November 29, 2017, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

12. Review and discussion of staff operation reports.  
   Mr. Dave DeJonge  
   Deputy Administrator
   
a. Operations Update Report
b. Year to Date Budget Report
c. Local Board & Employer Outreach Report
d. Local Board Rehearing Report
e. Law Firms' Billings for Legal Services
f. HR Report

13. Communications Update.  
   Mr. Christian Palmer  
   Communications Director

   Mr. Jared A. Smout, Administrator  
   Mr. Dave DeJonge  
   Ivy Voss, Esq., Assistant Arizona Attorney General

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

16. Discussion and possible Action regarding the presentation by Gabriel, Roeder, Smith & Company (GRS) representatives regarding the results of the FY 2017 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

17. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.  
   Mr. Brian P. Tobin
18. 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 19.

19. 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 18, 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 on personnel matters, as authorized by A.R.S § 38-431.03(A)(1).

20. Possible Action on future meeting dates. (Next meeting currently scheduled for Wednesday, December 20, 2017.)


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 or Rose Crutcher, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.