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 11:00 a.m. on Wednesday, May 30, 2018. 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 normal retirement benefit of Anita L. Lohr.

d. Acceptance of Transfer Between State Retirement Systems of Craig Abernethy.

e. Acceptance of Transfer Between State Retirement Systems of Christopher Hemmen.

f. Acceptance of Transfer Between State Retirement Systems of Jesus Hughes.

g. Acceptance of Transfer Between State Retirement Systems of Glenn Tanita.

h. Acceptance of Transfer Between State Retirement Systems of Cassidy Taylor.

i. Acceptance of Transfer Between State Retirement Systems of Gerald Sturgill.

j. Acceptance of Transfer Between State Retirement Systems of Kevin Sheridan.

k. Acceptance of Transfer Between State Retirement Systems of David Rivas.

l. Acceptance of Transfer Between State Retirement Systems of Robert Merigan.

m. Acceptance of Transfer Between State Retirement Systems of Verusha Jones.

n. Acceptance of Transfer Between State Retirement Systems of Dylan Graffious.

o. Acceptance of Transfer Between State Retirement Systems of Gregory Clark.

p. Acceptance of Transfer Between State Retirement Systems of Teresa Fowler.

q. Acceptance of Transfer Between State Retirement Systems of Lizabeth Clark.

r. Acceptance of Transfer Between State Retirement Systems of Sheldon Czegledi.

s. Acceptance of Transfer Between State Retirement Systems of Anthony Trow.

t. Acceptance of Transfer Between State Retirement Systems of Jeremy Goad.

u. Acceptance of Transfer Between State Retirement Systems of David Claridge.

v. Acceptance of Transfer Between State Retirement Systems of Christina Schereck.

w. Acceptance of Transfer Between State Retirement Systems of Clint Anderson.
x. Acceptance of Transfer Between State Retirement Systems of April Lopez.

y. Approval of the Minutes of the April 25, 2018 Meeting of the PSPRS Board of Trustees.

   Mr. Brian P. Tobin

4. Appropriate Action regarding the approval of The City of Flagstaff’s request to increase amortization period.

   Mr. Brian P. Tobin

5. Appropriate Action regarding the approval of The City of Tucson’s request to increase amortization period.

   Mr. Brian P. Tobin

Report by Mr. Don Smith, Chairman of the Investment Committee, regarding agenda items 6 through 14, which were discussed at the Investment Committee meeting held today, May 30, 2018, on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.


   Mr. Ryan Parham
   Assistant Administrator and CIO

7. Written report by Compliance Officer regarding quarterly investment manager compliance as of March 31, 2018.

   Mr. Tim Jackson
   Compliance Officer

8. Presentation and written report by Investment Department Staff regarding Portfolio Risk as of March 31, 2018.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

9. 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 March 31, 2018; and (ii) presentation and written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

   Ms. Vaida Maleckaite
   Director of Investment Services

10. Quarterly written report by Investment Department Staff and discussion regarding the Trust’s Securities Lending Program as of the end of the First Calendar Quarter 2018 (third quarter FY 2017/2018).

    Ms. Vaida Maleckaite
    Mr. Ryan Parham
11. Presentation and discussion by NEPC representative(s) on the 3rd Fiscal Quarter (1st Calendar Quarter) investment performance and the 2017-2018 Fiscal Year investment performance for the Arizona PSPRS Trust.

   Mr. Allan Martin
   NEPC, LLC.


   Mr. Ryan Parham
   Mr. Allan Martin

13. Disclosure by Investment Department Staff of the following Manager Selection Matters:

   A. New and Potential Investments Considered this Period:

      1. Disclosure of a potential increase in investment of up to $11,470,000.00 direct with Iguazu Partners, L.P., in the Fixed Income Portfolio, subject to final Staff and legal due diligence.

   B. Finalized and Executed Transactions During Prior Period:

      1. Trustbridge Partners VI, L.P. Fund; Committed amount up to $40 million; Date Closed: April 12, 2018. This investment is allocated to PSPRS Asset Class: Private Equity.

      2. Bensell US Feeder V-B, LP Fund/Benson Elliot Real Estate Partners V; Committed amount up to €50 million; Date Closed: April 12, 2018. This investment is allocated to PSPRS Asset Class: Real Estate.

Presentation by Mr. McNeill, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 15 through 19, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, May 30, 2018, on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

14. 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

g. Communication Efforts

15. Review and discussion of system development progress.  
   Mr. John Briney  
   Enterprise Systems Architect

   Ms. Lisa Sweeting  
   Internal Auditor

17. Review, discussion and possible Action with respect to the FY2019 PSPRS Administrative Budget.  
   Mr. Jared A. Smout  
   Administrator

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

19. Presentation, discussion and appropriate Action on actuarial assumptions and methods, including for CORP Tier 3 rates, the assumed earnings rate and layered amortization.  
   Mr. James D. Anderson, FSA, EA, MAAA  
   Senior Consultant  
   Mr. Francois Pieterse, A.S.A, M.A.A.A.  
   Consultant

20. Update and discussion on the System’s Defined Contribution Committee.  
   Mr. William T. Buividas  
   Vice Chairman  
   Chairman of Defined Contribution Committee

21. Review, discussion and possible Adoption of changes to PSPDCRP Plan document.  
   Mr. Jared A. Smout

22. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.  
   Mr. Brian P. Tobin
23. 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 25.

24. 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 24, 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).

25. Committee creation, appointment, and Board ratification of same.

26. Possible Action on future meeting dates. (Next meeting currently scheduled for Wednesday, June 27, 2018.)

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