AGENDA

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 28, 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.


   b. Acceptance of Elected Officials' Retirement Plan of normal benefit of Keith A. Bee.
c. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Susan Brnovich.

d. Acceptance of Elected Officials' Retirement Plan of termination of normal benefit of Armando G. De La Ossa.

e. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Frances De La Ossa.


g. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Jerry L. Hill.

h. Acceptance of Elected Officials' Retirement Plan of termination of normal benefit of David F. Jones.


m. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Martin Sepulveda.


o. Acceptance of Transfer Between State Retirement Systems of Gary Mitchell.

p. Acceptance of Transfer Between State Retirement Systems of Charolette Torrez.

q. Acceptance of Transfer Between State Retirement Systems of Terry Lewis.

r. Acceptance of Transfer Between State Retirement Systems of John Knippel.

s. Acceptance of Transfer Between State Retirement Systems of David Reed.
Acceptance of Transfer Between State Retirement Systems of Luis Marquez.

Acceptance of Transfer Between State Retirement Systems of Donald Carroll.

Acceptance of Transfer Between State Retirement Systems of William Silva.

Acceptance of Transfer Between State Retirement Systems of Jaclyn Frazier.

Acceptance of Transfer Between State Retirement Systems of Elena Durica.

Acceptance of Transfer Between State Retirement Systems of Jesse Jansma.

Acceptance of Transfer Between State Retirement Systems of Jessica Lee.

Acceptance of Transfer Between State Retirement Systems of Diego Felix.

Acceptance of Transfer Between State Retirement Systems of Jay Howe.

Acceptance of Transfer Between State Retirement Systems of Joshua Grover.

Acceptance of Transfer Between State Retirement Systems of Shannon Chacon.

Acceptance of Transfer Between State Retirement Systems of Ronald Jackson.

Approval of the Minutes of the September 27 & 28, 2018 Annual Meeting of the PSPRS Board of Trustees.

Introductions of Bret Parke, Assistant Administrator / General Counsel.

Written report by Compliance Officer regarding quarterly investment manager compliance as of September 30, 2018.
6. Written report regarding the Trust's Securities Lending program.

   Ms. Vaida Maleckaite
   Director of Investment Services

7. Presentation and written reports by Investment Department Staff regarding Portfolio Risk as of August 31, 2018 and September 30, 2018.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

8. Written reports 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, 2018 and September 30, 2018; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

   Ms. Vaida Maleckaite


   Mr. Allan Martin
   NEPC


    Mr. Mark Steed
    Chief Investment Officer
    Mr. Allan Martin


    Mr. Mark Steed
    Mr. Allan Martin

12. Discussion regarding nature and presentation of management fees.

    Mr. Mark Steed
    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 investment of up to $75 million for purposes of direct investment with Crestline Portfolio Financing Fund, in the Private Credit portfolio, subject to final Staff and legal due diligence.
2. Disclosure of a potential investment of up to $50 million for purposes of direct investment and $30 million for purposes of co-investment with TSG8, L.P. in the Private Equity portfolio, subject to final Staff and legal due diligence.

B. Finalized and Executed Transactions During Prior Period:

1. **Iron Point Real Estate Partners IV Fund**: Committed amount up to $40 million direct and $40 million for co-investment; Date Closed: August 31, 2018. This investment is allocated to PSPRS Asset class: Real Estate.

2. **Taiga Special Opportunities DAC Fund**: Committed amount of up to $60 million and $15 million for co-investments; Date Closed: September 14, 2018; This investment is allocated to the PSPRS Asset class: Private Credit.

3. **Castle Creek Capital Partners VII, L.P. Fund**: Committed amount up to $45 million; Date Closed: September 26, 2018. This investment is allocated to PSPRS Asset class: Private Equity.

4. **Alcion Real Estate Partners IV Fund**: Committed amount up to $30 million direct and $10 million co-investment; Date Closed: October 22, 2018. This investment is allocated to PSPRS Asset class: Real Estate.

Presentation by Mr. Mike Scheidt, Vice Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 14 through 18, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, November 28, 2018 on or after 10:30 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

14. Review and discussion of staff operation reports.

   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

   Mr. Dave DeJonge
   Deputy Administrator
15. Review and discussion regarding FY18 Internal Audit Plan and Internal Audit reports.

Ms. Lisa Sweeting
Internal Auditor

16. Review, discussion and possible **Actions** on Governance Manual updates.

Mr. Timothy Jackson
Compliance Officer

17. Review, discussion and possible **Action** regarding SB1609 rollback.

Mr. Jared A. Smout

18. Review, discussion and possible **Action** on pending and passed legislative actions and potential legislative proposals.

Jared A. Smout

19. Presentation and discussion on preliminary results for the June 30, 2018 valuations and possible Action on actuarial assumptions and methods, including for CORP Tier 3 rates and layered amortization.

Mr. Mark Buis, FSA, EA, MAAA
Senior Consultant and Team Leader
Mr. James D. Anderson, FSA, EA, MAAA
Senior Consultant
Mr. Francois Pieterse, A.S.A, M.A.A.A.
Consultant

20. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

Mr. Brian P. Tobin

21. 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.

22. 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. Update and discussion on personnel matters, as authorized by A.R.S § 38-431.03(A)(1).

23. Possible Action on future meeting dates. *(Next meeting currently scheduled for December 19, 2018)*


25. 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.