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, June 28, 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 early retirement benefit of Don Calendar.


e. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Jimmie R. Hernandez.


g. Acceptance of Transfer Between State Retirement Systems of Thomas Craig.

h. Acceptance of Transfer Between State Retirement Systems of David Keys-Nunes.

i. Acceptance of Transfer Between State Retirement Systems of Scott Bales.

j. Acceptance of Transfer Between State Retirement Systems of James Gordon.

k. Acceptance of Transfer Between State Retirement Systems of John Lerew.

l. Acceptance of Transfer Between State Retirement Systems of Juan Moronez.

m. Acceptance of Transfer Between State Retirement Systems of Mark Kincannon.

n. Acceptance of Transfer Between State Retirement Systems of Patrick Tortorici.

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

p. Acceptance of Transfer Between State Retirement Systems of Nathan Barden.

q. Acceptance of Transfer Between State Retirement Systems of Chad Kreuger.

r. Acceptance of Transfer Between State Retirement Systems of Matthew Bender.

s. Acceptance of Transfer Between State Retirement Systems of Mark Orona.

t. Acceptance of Transfer Between State Retirement Systems of Julien Huck.

u. Acceptance of Transfer Between State Retirement Systems of Scott Friedman.

v. Acceptance of Transfer Between State Retirement Systems of Mark Dannels.

w. Acceptance of Transfer Between State Retirement Systems of Marcelo Camacho.

x. Approval of the Minutes of the May 31, 2017 Meeting of the PSPRS Board of Trustees.

   Mr. Brian P. Tobin

4. Appropriate Action regarding the Joinder Agreement with the Arizona Fire & Medical Authority (which resulted from the adoption of Joint Powers Authority between North County Fire & Medical District and Sun Lakes Fire District).

   Mr. Brian P. Tobin
5. Appropriate Action regarding the Agreement to participate in the Supplemental Defined Contribution Plan with the Sedona Fire District.  

   Mr. Brian P. Tobin

6. Appropriate Action regarding the approval of requests to increase amortization period for the following listed employers.  

   Mr. Brian P. Tobin

   a. Arizona Fire & Medical Authority
   b. City of Bisbee
   c. City of Mesa
   d. City of Phoenix
   e. City of Safford
   f. City of South Tucson
   g. Cochise County
   h. Graham County
   i. Highlands Fire District
   j. Town of Clarkdale
   k. Town of Patagonia
   m. Town of Pinetop-Lakeside

Report by Mr. William Davis, Chairman of the Investment Committee, regarding agenda items 7 through 10, which were discussed at the Investment Committee meeting held today, June 28, 2017 on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

7. Written report by Investment Department Staff regarding Portfolio Risk as of April 30, 2017.  

   Mr. Owen Zhao, Portfolio Analyst - Risk

8. Written report by Investment Department Staff regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of April 30, 2017; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.  

   Ms. Vaida Maleckaite, Director of Investment Services

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

   A. Finalized and Executed Transactions During Prior Period:
1. **Fundamental Partners III, LP**; Committed amount up to $25 million; Date Closed: April 26, 2017. This investment is allocated to PSPRS Asset class: Real Assets.

2. **Sabal / SIA Debt Opportunities Fund, L.P.**; Committed amount up to $50 million direct and up to $25 million for co-investment purposes; Date Closed: May 9, 2017. This investment is allocated to PSPRS Asset class: Private Credit.

3. **Orion Mine Finance Fund II**; Committed amount up to $60 million direct and a reserve allocation of up to $40 million for co-investment purposes; Date Closed: May 12, 2017. This investment is allocated to PSPRS Asset class: Real Assets.

4. **EnCap Energy Capital Fund XI, L.P.**; Committed amount up to $80 million; Date Closed: May 31, 2017. This investment is allocated to PSPRS Asset class: Real Assets.

10. Discussion regarding transfer of the 3010 E. Camelback building into the Arizona PSPRS Trust, and possible **Action** regarding Committee recommendation to the Board regarding same.

   *Mr. Ryan Parham, Assistant Administrator and Chief Investment Officer*

11. Presentation and discussion by NEPC representatives and Staff on Asset Allocation for the Arizona PSPRS Trust Portfolio.

   *Mr. Ryan Parham*
   *Mr. Mark Steed, Deputy CIO and Chief of Staff*
   *Mr. Allan Martin, NEPC, LLC.*

Presentation by Mr. Ed McNeill, Vice Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 12 through 23, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, June 28, 2017, on or after 9:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

12. Presentation of the Operations Update Report and possible **Action**.

   *Mr. Jared A. Smout*
   *Administrator*

13. Presentation of the Month-to-Date Budget Report for FY 2017 and possible **Action** on same.

   *Mr. John Hendricks*
   *Manager of Finance and Accounting*

14. Presentation of the Local Board & Employer Outreach Report and possible **Action**.

   *Mr. Don Mineer*
   *Local Board Training Coordinator*

15. Presentation of the Strategic Plan Progress Report and possible **Action**.

   *Mr. John Briney*
   *Enterprise Systems Architect*
16. Presentation of the Requests for Local Board Rehearing Report for the current month and possible Action.
   
   Ms. Michelle Pechan
   Paralegal

17. Presentation on PSPRS communication efforts and possible Action.
    
   Mr. Christian Palmer
   Communications Director

18. Presentation of HR Report and possible Action.
    
   Ms. Patricia Shaner
   Human Resources Director

19. Review and discussion regarding law firms' billings for legal services performed in May, 2017.
    
   Ivy Voss, Esq.
   Assistant Attorney General

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

21. Discussion and possible Action regarding various interest and other rates utilized by staff for calculations.
    
   Mr. Jared A. Smout

22. Review and discussion regarding the renewal of fiscal 2017-18 contracts for various services.
    
   Mr. Jared A. Smout

23. Review, discussion and possible Action with respect to the FY2018 PSPRS Administrative Budget.
    
   Mr. Jared A. Smout

24. Update, discussion and possible Action on EORP funding and litigation issues and the fiduciary role of PSPRS in these matters.
    
   Brian P. Tobin

25. Discussion and possible Action regarding the delegation of decision and contractual authority to the PSPRS Defined Contribution Committee and Committee Chair, respectively, to enter into a contract with an annuity provider.
    
   Mr. William T. Buividas
   Vice Chairman
   Chairman of the Arizona PSPRS Defined Contribution Committee

    
   Mr. William T. Buividas

27. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.
    
   Mr. Brian P. Tobin
28. Discussion and consultation with legal counsel and Staff and possible **Action**
regarding 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 29.

29. 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, legislation and ongoing or threatened legal action or
claims involving the Plans or Trust not otherwise referenced above in Item 28, 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).

   c. Transfer of 3010 E. Camelback Road property into the Arizona PSPRS Trust, as authorized
by A.R.S. § 38-431.03(A)(7).

   d. Update and discussion on EORP funding and litigation issues and the fiduciary role of
PSPRS in these matters, as authorized by A.R.S. § 38-431.03(A)(2)(3) and (4).

30. **Schedule future meeting date(s). (Currently scheduled for Thursday, July 27, 2017.)**

31. **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.