

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING

September 28 and 29, 2017

AMENDED AGENDA

The Annual Meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the "PSPRS" or the "System") will be held in the Studio Conference Room at the Andaz Scottsdale Resort & Spa, 6114 N. Scottsdale Rd., Scottsdale, Arizona 85253, commencing at 9:30 a.m. on Thursday, September 28, 2017 and continuing until on or before 6:00 p.m. that day or until such time as the Board of Trustees otherwise determines. The Meeting will recommence at 9:00 a.m. on Friday, September 29, 2017, and will continue until 1:30 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Board of Trustees will attend in person. 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. 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.
 - a. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Cheryl Chase.
 - b. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Gerard H. Overall.
 - c. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Francis X. Irr.
 - d. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Colleen McNally.
 - e. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Ronald Myers.

- f. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of R. Jeffrey Woodburn.
- g. Approval of the Minutes of the August 9, 2017 Special Meeting and August 22, 2017 Meeting of the PSPRS Board of Trustees.
Mr. Brian P. Tobin
4. Discussion and appropriate **Action** with respect to the EORP disability application of Jimmie Munoz.
Mr. Brian P. Tobin
5. Administrator remarks, introduction of new staff.
*Mr. Jared A. Smout
Administrator*
6. Written report by Investment Department Staff regarding Portfolio Risk as of July 31, 2017.
*Mr. Owen Zhao
Portfolio Analyst - Risk*
7. 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 July 31, 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*
8. Presentation and discussion by NEPC and Chief Investment Officer on Year End investment performance.
*Mr. Allan Martin
NEPC
Mr. Ryan Parham
Assistant Administrator and Chief Investment Officer*
9. Annual report by Investment Department Staff and service provider, and discussion regarding on the Trust's Securities Lending Program as of the first half of the 2017 calendar year (as of June 30, 2017).
*Ms. Vaida Maleckaite
Director of Investment Services
Mr. Michael McDermott
Mr. Mark Ricci
Bank of New York Mellon*
10. Round Table Discussion on Macro Economic Developments by certain investment partners.
*Mr. Ryan Parham
Mr. Ed Schwartz, ORG
Mr. Jay Rose, Stepstone
Mr. Allan Martin, NEPC
Mr. Mark White, Albourne
Mr. John Shearman, Albourne*

11. Presentation of Operations Reports and possible **Action** on same.
*Mr. Dave DeJonge
Deputy Administrator*
12. Discussion and possible **Action** on the need to engage a public relations firm.
Mr. Jared A. Smout
13. Review, discussion and possible **Action** on pending and passed legislative actions and potential legislative proposals.
*Jared A. Smout
Doug Cole, High Ground
Diane McAllister, Public Policy Partners*
14. Keynote address.
Mr. Paul Krake
- Agenda Items 15 through 24 may be discussed after the meeting reconvenes on September 29, 2017.***
15. Call to Order, Roll Call, Remarks by Chairman Tobin.
Mr. Brian Tobin
16. Presentation and Panel Discussion regarding Fiduciary Duty, Effective Governance, Decision Making Processes and Risk Management Practices.
*Mr. Tom Iannucci, Cortex - Facilitator
Chuck Grube, Esq., Assistant Arizona Attorney General
Dena Benjamin, Esq., Assistant Arizona Attorney General
Rex Nolan, Esq., Assistant Arizona Attorney General
Tom Hickey, Esq., Foley Lardner*
17. Open Meeting Law training.
*Ivy Voss, Esq., Assistant Arizona Attorney General
Chuck Grube, Esq., Assistant Arizona Attorney General*
18. Report / update on the System's Defined Contribution Committee.
*Mr. William T. Buividas
Vice Chairman
DC Committee Chairman*
19. Report / update on the System's Advisory Committee.
*Mr. Ken Strobeck
Advisory Committee Chairman*
20. Panel discussion on Economics, Private Equity, Hedge Funds, Private Credit and Real Estate.
*Mr. Brandon White, Charlesbank
Mr. Kyle Kafka, Encap
Mr. Doug Monticciolo, Brevet Capital
Mr. Gerald A. Ronon, Lubert-Adler*

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 22.
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 21, 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. Discussion and appropriate **Action** regarding Board of Trustee and committee member requests to participate in training, educational and due diligence opportunities.
Mr. Brian P. Tobin
24. Schedule future meeting date(s). (*Currently scheduled for Thursday, October 26, 2017.*)
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 Michelle Pechan, Paralegal or Rose Crutcher, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.