



U.S. Department of Justice

United States Attorney
District of Arizona

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November 20, 2014

James J. Belanger
COPPERSMITH BROCKELMAN PLC
2800 North Central Avenue, Suite 1200
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VIA EMAIL

Re: *Investigation of Public Safety Personnel Retirement System*

Dear Mr. Belanger:

As you are aware, the U.S. Attorney's Office for the District of Arizona ("USAO") and the Federal Bureau of Investigation ("FBI") have been conducting a criminal investigation concerning certain valuation decisions and disclosures made by your client, the Public Safety Personnel Retirement System ("PSPRS").

I can now confirm, through this letter, that your client is not a subject or target of the investigation. Based upon our joint investigation with the FBI, at this time we do not believe that PSPRS committed any criminal misconduct. This Office takes no position on civil or administrative liability, however, as our review focused exclusively on whether PSPRS engaged in criminal conduct in violation of federal law. Thank you for your assistance and professional courtesy in this matter.

Very truly yours,

ELIZABETH STRANGE
Attorney for the United States
Acting Under Authority Conferred by
28 U.S.C. § 515
District of Arizona

/s/ Dominic Lanza

DOMINIC LANZA
Assistant United States Attorney
Chief, Financial Crimes/Public Integrity
Section