The Investment Committee of the Board of Trustees of the Public Safety Personnel Retirement System (the "System" or "PSPRS") will meet in the main conference room of the administrative offices of PSPRS, 3010 East Camelback Rd., Suite 200, Phoenix, Arizona, 85016, commencing at 9:00 a.m. on Wednesday, JUNE 28, 2017. Members of the Investment Committee will attend either in person or by telephonic conference call. The meeting will continue until 10:00 a.m. or until the matters set forth in this agenda are otherwise addressed. All persons wishing to attend are invited. The Investment Committee reserves the right to consider agenda items out of their listed order. The Investment Committee may vote to hold an executive session, which will not be open to the public, to discuss certain matters. A quorum of the Board of Trustees may be present at the Investment Committee meeting; however, only the members of the Investment Committee shall participate in the discussion and the action of the Investment Committee.

1. Call to Order, Roll Call, Opening remarks.
   
   Mr. William C. Davis
   Committee Chairman

2. Review, discussion and possible Action to approve Investment Committee Minutes from May 31, 2017.
   
   Mr. William C. Davis

3. Written report by Investment Department Staff regarding Portfolio Risk as of April 30, 2017.
   
   Mr. Owen Zhao
   Portfolio Analyst - Risk

4. 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

5. 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.

6. Discussion and possible action regarding transfer of the 3010 E. Camelback building into the Arizona PSPRS Trust.

   *Mr. Ryan Parham*

7. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for July 27, 2017.)

8. **Call to the Public:**

   This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

9. **Adjournment**

A copy of the agenda background material that is provided to the Committee and 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 administrative offices of the Public Safety Personnel Retirement System, 3010 East Camelback Road, Suite 200, Phoenix, Arizona during regular business hours. 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 Rose Crutcher, ACP, Investments Paralegal, (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.