AGENDA

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 10:00 a.m. on Wednesday, MARCH 1, 2017. Members of the Investment Committee will attend either in person or by telephonic conference call. The meeting will continue until 12:30 p.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 Davis
   Committee Chairman

2. Review, discussion and possible Action to approve Investment Committee Minutes from January 25, 2017.
   Mr. William Davis

3. Presentation / Written report by Investment Department Staff regarding Portfolio Risk as of December 31, 2016.
   Mr. Owen Zhao
   Portfolio Analyst - Risk

4. 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 December 31, 2016; 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. Presentation and discussion by NEPC representative(s) on the 2nd FY Quarter (4th CY Quarter) investment performance and the 2016/2017 Fiscal Year-to-Date investment performance for the Arizona PSPRS Trust.
   Mr. Allan Martin
   NEPC, LLC.
6. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Private Equity portfolio.

   Mr. Shan Chen, Lead Portfolio Manager
   Mr. William Thatcher, Lead Portfolio Manager
   Mr. Jay Rose, Stepstone
   Mr. Weichou Su, Stepstone
   Mr. David Hutchings, Albourne Consultants

7. 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 £50 million for direct investment and a reserve allocation of up to £30 million for purposes of co-investment with **Clearbell Fund 3**, in the Real Estate portfolio, subject to final Staff and legal due diligence.

      2. Disclosure of a potential investment of up to $25,000,000 for direct investment purposes and a reserve allocation of up to $20,000,000 with **BioInnovation Capital Partners**, in the Private Equity portfolio, subject to final Staff and legal due diligence.

   B. Disclosure of closed transactions for this period:

      1. **Mountain Capital Partners LP Fund**: Committed amount up to $65 million direct and a reserve allocation of up to $30 million for purposes of co-investment; Date Closed: November 15, 2016; This investment is allocated to PSPRS Trust Asset Class: Real Assets.

      2. **Actis Energy 4 Fund**: Committed amount of up to $60 million direct and a reserve allocation of up to $30 million for purposes of co-investment; Date Closed: December 22, 2016; This investment is allocated to PSPRS Trust Asset Class: Real Assets.

      3. **Catalyst European Property Fund II**: Committed amount of up to €15 million direct investment; Date Closed: December 15, 2016; This investment is allocated to PSPRS Trust Asset Class: Real Estate.

      4. **Bluescape Energy Recapitalization & Restructuring Fund III**: Committed amount of up to $50 million direct and a reserve allocation of up to $40 million for purposes of co-investment; Date Closed: December 5, 2016; This investment is allocated to the PSPRS Trust Asset Class: Real Assets.

      5. **Trident VII, LP Fund**: Committed amount of up to $30 million direct and a reserve allocation of up to $30 million for purposes of co-investment; Date Closed: December 2, 2016; This investment is allocated to PSPRS Trust Asset Class: Private Equity.

   C. Disclosure of completed transactions:
1. **Brevan Howard Master Fund;** This investment was allocated to PSPRS Asset Class: GTAA.

2. **Eagle Small Cap Growth Strategy;** This investment was allocated to PSPRS Asset Class: US Equity.

3. **THB Micro Cap Strategy and THB Small Cap Strategy;** These investments were allocated to PSPRS Asset Class: US Equity.

4. **Gotham Institutional Select Fund; AZ Gotham Hedged Value Strategies (GHVS) 140-40; AZ Gotham Diversified Hedge Strategy (GDH) 115-65; AZ Gotham Diversified Hedge Strategy (GDH) 140-40; and AZ Gotham Hedged Value Strategies (GHVS) 115-65.** These investments were allocated to PSPRS Asset Class: US Equity.

   *Jennifer Eichholz, Esq.*  
   *In-House Investment Counsel*

8. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for March 24, 2017.)

9. **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.

10. **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.