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 10:30 a.m. on Wednesday, January 25, 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
   Presiding Committee Chairman

2. Review, discussion and possible Action to approve Investment Committee Minutes from November 16, 2016.
   
   Mr. William Davis

3. Appropriate Action on the nomination and election of the Vice Chairman of the Investment Committee.
   
   Mr. William Davis

4. Introduction to PSPRS Portfolio.
   
   Mr. Ryan Parham
   Assistant Administrator and
   Chief Investment Officer
   Mr. Allan Martin
   NEPC

5. Introduction to Investment Department Staff Quarterly Risk Report (Third Calendar Quarter 2016).
   
   Mr. Owen Zhao
   Portfolio Analyst - Risk

6. Introduction to Investment Department Staff Monthly Performance Report.
   
   Ms. Vaida Maleckaitė
   Director of Investment Services
7. Introduction to Quarterly report by NEPC representatives. 

Mr. Allan Martin

8. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Public Equities portfolio.

Mr. Mark Steed
Deputy Chief Investment Officer
Mr. Shan Chen
Lead Portfolio Manager
Mr. Allan Martin

9. Disclosure by Investment Department Staff of the following manager selection matters:

A. New and potential investments considered by Manager Selection (MSM) this period:

1. Disclosure of a potential investment of up to $65 million direct and a reserve allocation of up to $30 million for purposes of co-investment in the Mountain Capital Partners, LP Fund, in the Real Assets portfolio, subject to final Staff and legal due diligence.

2. Disclosure of a potential investment of up to $60 million direct and a reserve allocation of up to $30 million for purposes of co-investment in the Actis Energy 4 Fund, in the Real Assets portfolio, subject to final Staff and legal due diligence.

3. Disclosure of a potential investment of up to $15 million direct in the Catalyst European Property Fund II, in the Real Estate portfolio, subject to final Staff and legal due diligence.

4. Disclosure of a potential investment of up to $50 million direct and a reserve allocation of up to $40 million for purposes of co-investment in the Bluescape Energy Recapitalization & Restructuring Fund III, in the Real Assets portfolio, subject to final Staff and legal due diligence.

5. Disclosure of a potential investment of up to $30 million direct and a reserve allocation of up to $30 million for purposes of co-investment in the Trident VII, LP Fund, in the Private Equity portfolio, subject to final Staff and legal due diligence.

B. Disclosure of closed transactions for this period:

1. Castle Creek Fund VI (increases for second and third closing); Committed amount up to $3.8 million and $4.3 million respectively; Date Closed: November 22, 2016 (second closing) and January 11, 2017 (third closing). This investment is allocated to PSPRS Asset class: Private Equity.
C. Disclosure of completed transactions for this period:

1. 12th Street and Bell (DTR1) Property; Asset Class: Real Estate; This Real Estate Portfolio investment was originally approved by the Fund Manager in September, 2005.

   Jennifer Eichholz, Esq.
   In-House Investment Counsel

10. 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 October 31, 2016 and November 30, 2016; (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program; and (iii) review and possible discussion regarding written report for 2016 Third Calendar Quarter presented to the Trustees in November, 2016.

   Ms. Vaida Maleckaite

11. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for March 1, 2017.)

12. 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.

13. 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.