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 11:00 a.m. on Wednesday, AUGUST 24, 2016. Members of the Investment Committee will attend either in person or by telephonic conference call. The meeting will continue until 1:00 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. Richard Petrenka  
   Committee Chairman

2. Review, discussion and possible Action to approve Investment Committee Minutes from June 29, 2016.
   Mr. Richard Petrenka

3. Written report and possible discussion of monthly review of Management Fees.
   Ms. Bridget Feeley  
   Internal Audit and Compliance Officer

4. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions, as of May 31, 2016 and June 30, 2016.
   Ms. Bridget Feeley

5. Presentation and report by Investment Department Staff and discussion regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of May 31, 2016 and June 30, 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
6. Presentation and report by Investment Department Staff regarding Portfolio Risk as of May 31, 2016 and June 30, 2016.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

7. Presentation and discussion by NEPC representatives on the Fourth Fiscal Quarter (Second Calendar Quarter) investment performance and the 2015 Fiscal Year investment performance for the Arizona PSPRS Trust.

   Mr. Allan Martin
   NEPC, LLC.

8. 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 $60 million direct and a reserve allocation of up to $20 million for purposes of co-investment with Panda Power Annex Fund, in the PSPRS Real Assets portfolio, subject to final Staff and legal due diligence.

      2. Disclosure of a potential investment of up to $20 million for purposes of co-investment with Charlesbank Fund VIII in the CB Ignite Holdings, LLC Fund, in the PSPRS Private Equity portfolio, subject to final Staff and legal due diligence.

   B. Disclosure of terminated transactions for this period:

      1. None.

   C. Disclosure of closed transactions for this period:

      1. Rockbridge Hospitality Fund VII LP Fund; Committed amount up to $50 million direct and up to $20 million for purposes of co-investment. Date Closed: June 29, 2016; This investment is allocated to PSPRS Asset Class Real Estate.

      2. Panda Power Annex Fund; Committed amount up to $60 million direct and up to $20 million for purposes of co-investment. Date Closed: August 5, 2016; This investment is allocated to PSPRS Asset Class Real Estate.

      3. CB Ignite Holdings, LLC Fund (Charlesbank Fund VIII Co-Investment); Committed amount up to $20 million for purposes of co-investment. Date Closed: August 12, 2016; This investment is allocated to the PSPRS Private Equity portfolio.

   D. Current investments considered for de-selection this period:
1. **Eagle Small Cap Growth Fund.** Staff recommends full redemption of all investments. Estimated Redemption completion date: July 31, 2016. This Fund is allocated to the PSPRS US Equity Portfolio.

2. **Fischer Francis Trees and Watts US TIPS with FX Alpha Overlay Fund.** Staff recommends full redemption of all investments. Estimated Redemption completion date: June 30, 2016. This Fund is allocated to the PSPRS Risk Parity Portfolio.

3. **Capital Guardian Emerging Markets Fixed Income Fund.** Staff recommends full redemption of all investments. Estimated Redemption completion date: June 30, 2016. This Fund is allocated to the PSPRS Fixed Income Portfolio.

E. Disclosure of completed transactions for this period:

1. None.

   Jennifer Eichholz, Esq.
   In-House Investment Counsel

9. Presentation, review, discussion and possible **Action** regarding adoption of PSPRS Israel Boycott Divestment Compliance Policy.

   Jennifer Eichholz, Esq.

10. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (Annual Meeting of the Board of Trustees is currently scheduled for September 20-21, 2016.)

11. 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.

12. 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.