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 Thursday, SEPTEMBER 22, 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. William C. Davis  
   Acting Committee Chairman

2. Review, discussion and possible Action to approve Investment Committee Minutes from August 24, 2016.  
   Mr. William C. Davis

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 July 31, 2016.  
   Ms. Bridget Feeley

5. Written report by Investment Department Staff regarding Portfolio Risk as of July 31, 2016.  
   Mr. Owen Zhao  
   Portfolio Analyst - Risk

6. 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 direct and a reserve allocation of up to $30 million for purposes of co-investment with **Miller Global Fund VIII, L.P.**, in the Real Estate 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. **Miller Global Fund VIII, L.P.**: Committed amount up to $50 million direct, $30 million co-investment; Date Closed: August 19, 2016. This investment is allocated to PSPRS Asset class: Real Estate.

D. Current investments considered for de-selection this period:

1. None.

E. Disclosure of completed transactions for this period:

1. None.

7. Written report by Investment Department Staff and discussion regarding the following:

A. i. Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of July 31, 2016; and

ii. asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program; and

B. PSPRS Trust Fiscal Year 2015/2016 Net of Fees Annual Return.

8. Semi-annual report by Investment Department Staff and discussion regarding the Trust's Securities Lending Program as of the first half of the calendar year (as of June 30, 2016).
9. Report by Investment Department Staff and counsel regarding the Securities Class Actions Program and related recoveries.

   Mr. Ryan Parham
   Assistant Administrator and CIO
   Marc Lieberman, Esq.
   Kutak Rock
   Jennifer Eichholz, Esq.

10. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for October 19, 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.