

# PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

APRIL 25, 2018

## AGENDA

The Investment Committee of the Board of Trustees of the Public Safety Personnel Retirement System (the "System" or "PSPRS") will meet at the administrative offices of PSPRS, 3010 East Camelback Rd., Suite 200, Phoenix, Arizona, 85016, commencing at 10:00 a.m. on Wednesday, **APRIL 25, 2018**. 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. Donald A. Smith  
Investment Committee Chairman*

2. Review, discussion and possible **Action** to approve Investment Committee Minutes from March 28, 2018.

*Mr. Donald A. Smith*

3. Written report by Investment Department Staff regarding Portfolio Risk as of February 28, 2018.

*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 February 28, 2018; 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. Report and update by NEPC on Multi-Plan Asset Allocation, and possible **Recommendation** for Board Action.

*Mr. Ryan Parham, Assistant Administrator  
and Chief Investment Officer  
Mr. Don Stracke, NEPC  
Mr. Chris Hill, NEPC*

6. Review, discussion, and possible **Recommendation** regarding investment-related contracts.

*Mr. Jared A. Smout, Administrator*  
*Mr. Ryan Parham*
7. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Private Credit portfolio.

Mr. Mark Steed, Deputy Chief Investment Officer  
*Mr. Bill Thatcher, Lead Portfolio Manager*  
*Mr. Don Stracke, NEPC*  
*Mr. Chris Hill, NEPC*
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 €50 million direct and a reserve allocation of up to €10 million for purposes of co-investment with **Benson Elliot Real Estate Partners V** or its affiliates in the **Bensell US Feeder V-B, LP Fund**, in the Real Estate portfolio, subject to final Staff and legal due diligence.
    2. Disclosure of a potential investment of up to \$40 million direct and a reserve allocation of up to \$20 million for purposes of co-investment with **Trustbridge Partners VI, L.P. Fund**, in the Private Equity portfolio, subject to final Staff and legal due diligence.
  - B. Investments Completely Liquidated During Prior Period:
    1. **Madava Energy Commodity Fund, L.P.**, an investment with **Taylor Woods Partners, LP**. This investment was allocated to PSPRS Asset Class: Real Assets (Commodities).
  - C. Finalized and Executed Transactions During Prior Period:
    1. **Salient Risk Parity Delta Rho Q V20 Fund**; Committed amount up to \$84 million; Date Closed: April 2, 2018. This investment was a transfer of funds from the Salient Risk Parity Delta Rho Q V10 Fund, and is allocated to PSPRS Asset Class: Risk Parity.
9. The Investment Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for May 30, 2018.)

10. Call to the Public:

This is the time for the public to comment. Members of the Investment 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.

11. Adjournment

A copy of the agenda background material that is provided to the Investment 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, (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.