

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

JUNE 27, 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, **JUNE 27, 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 May 30, 2018.

Mr. Donald A. Smith

3. Written report by Investment Department Staff regarding Portfolio Risk as of April 30, 2018.

*Mr. Owen Zhao
Portfolio Analyst - Risk*

4. 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 April 30, 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 representatives on Multi-Plan Asset Allocation, and possible Board **Action**.

*Mr. Ryan Parham, Assistant Administrator
and Chief Investment Officer
Mr. Allan Martin
NEPC, LLC.*

6. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Real Estate portfolio.

*Mr. Mark Steed
Deputy Chief Investment Officer*

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 \$30 million for purposes of direct investment in the **Stepstone Endurance Fund, L.P.**, in the Private Equity portfolio, subject to final Staff and legal due diligence.
2. Disclosure of a potential investment of up to \$45 million for purposes of direct investment and up to \$20 million for purposes of co-investment with TowerBrook Capital Partners in the **TowerBrook Investors V Fund**, in the Private Equity portfolio, subject to final Staff and legal due diligence.

- B. Finalized and Executed Transactions During Prior Period:

1. **Iguazu Partners, L.P.**; Committed amount of an additional \$11,470,000.00; Date Closed: June 1, 2018. This investment is allocated to PSPRS Asset class: Fixed Income.

- C. Investments Completely Liquidated During Prior Period:

1. **Gotham 1000 Value Fund, L.P. and Gotham 2000 Value Fund, L.P.**; Date of original investment: February 20, 2013. These investments were allocated to PSPRS Asset Class: Absolute Return.
2. **BPE Asia Real Estate Fund Project Alliance**; Date of original investment: September 17, 2015. This investment was allocated to PSPRS Asset Class: Real Estate.

8. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for July 25, 2018.)

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, (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.