

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

AUGUST 24, 2023

AGENDA

The Investment Committee Meeting of the Board of Trustees of the Public Safety Personnel Retirement System will be held in the main public conference room of the administrative offices of **Public Safety Personnel Retirement System at 3010 E. Camelback Rd. Suite 200, Phoenix, AZ 85016**. This meeting is available to the public and all persons wishing to attend in person are invited.

The meeting will begin at **9:30 a.m. on August 24, 2023** and continue until 11:30 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Investment Committee will attend either in person or remotely via Zoom. The Investment Committee may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The Investment Committee reserves the right to consider agenda items outside of their listed order.

A copy of the agenda for the meeting will be posted on the PSPRS website at least twenty-four hours in advance of the meeting. *To view the final agenda, visit www.psprs.com/about/board-of-trustees, scroll to the Board of Trustees Meetings, selecting 'Investment Agendas' or 'Investment Meeting Materials' in the box, and selecting the appropriate meeting date. The agenda is subject to revision up to 24 hours prior to the meeting.*

Interested members of the public and stakeholders may submit comments on any matter within the jurisdiction of the Investment Committee, including any item on the agenda for the August 24, 2023 agenda.

Public comments can be submitted any time prior to the meeting PSPRSBoardMeetings@psprs.com. Commenters may elect to have comments presented by the staff or present comments themselves either via phone or video through the live PSPRS Public Meeting Web stream: www.psprs.com/about/board-of-trustees. Commenters shall submit their full name, phone number (if appearing by phone), affiliation (or, if none, indicate 'member of the public'), Agenda item they wish to comment on, and their position for or against the item.

NOTE: For technological reasons, electronically submitted comments for those public not in attendance will be presented by staff. Upon receipt of the comment and contact information, PSPRS Staff will facilitate and contact you, if necessary, before the Investment Committee meeting.

Media Contact: Christian Palmer, Communications Director at cpalmer@psprs.com

The foregoing procedures notwithstanding, the Chair reserves the right to control the duration of comments or impose other constraints in the interest of maintaining an orderly meeting.

One or more members of the Board of Trustees of the Public Safety Personnel Retirement System who are not members of the Investment Committee may be present for purposes of auditing the Investment Committee meeting but are not permitted to participate in the Investment Committee's discussions or deliberations.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Harry A. Papp, Chairperson

2. Review, possible **Action** to approve Investment Committee Minutes from June 22, 2023.

Mr. Harry A. Papp

3. 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.

4. Presentation, possible discussion quarterly investment manager compliance as of June 30, 2023.

Ms. Angela Egelhoff, Chief Compliance Officer

5. Review and possible discussion regarding each of the following staff reports for the prior period.

Mr. Mark Steed, Chief Investment Officer

- a. Written report: Performance for the PSPRS Trust as of June 30, 2023.
 - b. Written report: Quarterly PSPRS Trust securities lending program, ending June 30, 2023.
 - c. Written report: Performance for the Public Safety Cancer Insurance Policy Program, June 30, 2023.
 - d. Written report: Update on private credit pacing.
 - e. Written report: Portfolio Risk as of June 30, 2023.
 - f. Written report: Global Financial Market Developments.
 - g. Written report: Executed Transactions during the prior period.
6. Update, discussion and possible **Recommendation** regarding potential amendments to the asset allocation benchmark.

*Mr. Mark Steed
Mr. Allan Martin, NEPC
Ms. Rose Dean, NEPC*

7. **The Investment Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda.**

8. Possible discussion and **Action** on future meeting dates and or future agenda items. The next meeting is currently scheduled for Thursday, September 21, 2023.
9. Adjournment.

Persons with a disability may request reasonable accommodation, such as a sign language interpreter, by contacting Cheryl Cohen, Executive Assistant, or Claudia Martinez, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.