

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

DECEMBER 19, 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 9:30 a.m. on **Wednesday, DECEMBER 19, 2018**. Members of the Investment Committee will attend either in person or by telephonic conference call. The meeting will continue until 11:30 a.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. Don Smith
Investment Committee Chairman

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

Chairman Don Smith

3. 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 October 31, 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

4. Written report by Investment Department Staff regarding Portfolio Risk as of October 31, 2018.

Mr. Owen Zhao
Portfolio Analyst - Risk

5. Discussion regarding Global Financial Market Developments.

Mr. Mark Steed
Chief Investment Officer
Mr. Allan Martin
NEPC, LLC

6. Discussion of Investment Policy Statement.
Mr. Mark Steed
7. Written report on Executed Transactions During Prior Period.
Mr. Mark Steed
8. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas.
Chairman Don Smith
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.