

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

AUGUST 22, 2017

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 9:00 a.m. on Tuesday, **AUGUST 22, 2017**. 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. William C. Davis
Committee Chairman*

2. Review, discussion and possible **Action** to approve Investment Committee Minutes from June 28, 2017.

Mr. William C. Davis

3. Presentation and written report by Investment Department Staff regarding Portfolio Risk as of May 31, 2017 and June 30, 2017.

*Mr. Owen Zhao
Portfolio Analyst - Risk*

4. Presentation and 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 May 31, 2017 and June 30, 2017; 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. Discussion of current economic environment and summary of Q4 investment results (annual results and attribution will be discussed in detail at September Annual Meeting).

*Mr. Allan Martin
NEPC, LLC.*

6. Report by Investment Department Staff and counsel regarding the Securities Class Actions Program and related recoveries.

*Mr. Ryan Parham
Assistant Administrator and Chief Investment Officer
Marc Lieberman, Esq.
Kutak Rock
Jennifer Eichholz, Esq.*

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 \$75 million for purposes of direct investment with Brevet Direct Lending Intermediate Fund, in the Private Credit portfolio, subject to final Staff and legal due diligence.

- B. Finalized and Executed Transactions During Prior Period:

1. Brevet Direct Lending Intermediate Fund; Committed amount up to \$75 million; Date Closed: July 3, 2017. This investment is allocated to PSPRS Asset class: Private Credit.

8. Presentation and discussion by Staff regarding System's 5 year cash-flow history of contributions and payouts.

*Mr. Ryan Parham
Assistant Administrator and Chief Investment Officer
Mr. John Hendricks
Manager of Finance and Accounting*

9. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas (currently scheduled for Annual Meeting on September 28-29, 2017.)

10. 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.

11. 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.