

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

NOVEMBER 18, 2015 AT 10:30 A.M.

AGENDA

The Investment Committee of the Board of Trustees of the Public Safety Personnel Retirement System (the "System" or "PSPRS") will meet in the main conference room of the administrative offices of PSPRS, 3010 East Camelback Road, Suite 200, Phoenix, Arizona, 85016, commencing at 10:30 a.m. on Wednesday, **November 18, 2015**. Members of the Investment Committee will attend either in person or by telephonic conference call. The meeting will continue until on or before 1:00 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. Lauren W. Kingry
Committee Chairman*

2. Review, discussion and possible **Action** to approve Investment Committee Minutes from October 21, 2015.

Mr. Lauren W. Kingry

3. Written report and possible discussion of monthly review of Management Fees.

*Ms. Bridget Feeley
Internal Audit and Compliance Officer*

4. Report by the System's Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions as of September 30, 2015.

Ms. Bridget Feeley

5. 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 September 30, 2015; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.
*Ms. Vaida Maleckaite
Sr. Investment Analyst*

6. Presentation and discussion by NEPC representative(s) on the 1st Fiscal Quarter (3rd Calendar Quarter) investment performance and the 2015 Fiscal Year investment performance for the Arizona PSPRS Trust.
*Mr. Ryan Parham
Assistant Administrator and CIO
Mr. Chris Hill
NEPC, LLC.*

7. Report and presentation by Investment Department Staff regarding Portfolio Risk as of September 30, 2015.
*Mr. Owen Zhao
Portfolio Analyst - Risk
Mr. Mark Steed
Deputy CIO and Chief of Staff*

8. Nationwide Retirement Solutions (NRS) Quarterly Administrative Review of the PSPRS Supplemental & EODCRS 401(a) Plans.
*Mr. Jim Keller
Program Director
Nationwide Retirement Solutions*

9. Introduction to "*A Risk Management Method for Return Enhancement.*"
Mr. Ryan Parham

10. Disclosure by Investment Department Staff of the following manager selection matters:
 - a. Disclosure of a potential investment of up to €35 million direct and a reserve allocation of up to €20 million for purposes of co-investment with **Benson Elliot Real Estate Partners IV, L.P.** or its affiliates in the **Bensell US Feeder IV-B, L.P. Fund**, in the Real Estate portfolio, subject to final Staff and legal due diligence.

 - b. Disclosure of a potential investment of up to \$80 million with **PineBridge Structured Capital Partners, III, L.P.**, in the Credit Opportunities/Private Credit portfolio, subject to final Staff and legal due diligence.

- c. Disclosure of a potential investment of up to \$20 million direct and a reserve allocation of up to \$10 million for purposes of co-investment in the **Tritium I, L.P. Fund**, in the Private Equity portfolio, subject to final Staff and legal due diligence.
- d. Disclosure of a potential investment of up to \$50 million with **TSG Consumer Partners** in the **TSG 7A and TSG 7B Funds**, in the Private Equity portfolio, subject to final Staff and legal due diligence.

*Mr. Ryan Parham
Assistant Administrator and Chief Investment Officer*

11. Disclosure of closed transactions for this period:

- a. **Walton Street Real Estate Fund VIII, L.P.**; Date Closed: 10/28/2015. Asset class: Real Estate.
- b. **Benson Elliott Real Estate Partners IV, L.P.** in the **Bensell US Feeder IV-B, L.P. Fund**; Date Closed: 10/15/2015. Asset class: Real Estate
- c. **Orion Co-investments III (SASA) Fund**; Date Closed: 10/27/2015. Asset class: Real Assets

*Jennifer Eichholz, Esq.
In-House Investment Counsel*

12. The Committee may discuss future dates for meetings and direct Staff to place matters on future agendas. (Currently scheduled for December 16, 2015.)

13. 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.

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