

**NOTICE AND AGENDA OF A PUBLIC MEETING  
OF THE ARIZONA STATE RETIREMENT SYSTEM  
INVESTMENT COMMITTEE**

May 23, 2022  
1:30 p.m.

Pursuant to A.R.S. § 38-431.02(F), notice is hereby given to the Trustees of the Arizona State Retirement System (ASRS) Investment Committee (IC) and to the general public that the ASRS IC will hold a meeting open to the public on Monday, May 23, 2022, beginning at 1:30 p.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012.

The meeting will be livestreamed on the ASRS YouTube Channel:  
<https://www.youtube.com/c/AzasrsGov>.

This is a regularly scheduled meeting of the Investment Committee; however, due to possible attendance by other ASRS Board Trustees, this meeting may technically become a meeting of the Board or one of its committees. Actions taken will be consistent with Investment Committee governance procedures. Actions requiring Board authority will be presented to the full Board for final decision.

Pursuant to A.R.S. § 38-431.03(A)(3), the ASRS Investment Committee may vote to go into executive session, which will not be open to the public, for the purpose of obtaining legal advice on any item on the Agenda.

The following agenda topics are proposed action items: 2

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks (*Estimated time: 2 minutes*).....Mr. Michael Lofton  
Chair, Investment Committee
2. Approval of the Minutes of the February 28, 2022, Public Meeting of the ASRS Investment  
Committee (*Action item; estimated time 1 minute*) .....Mr. Michael Lofton

*Proposed Action Item: The Committee may decide whether to amend and approve the minutes, approve the minutes as written, or not approve the minutes at this time.*

3. Presentation, Discussion, and Appropriate Action Regarding Market Environment and Outlook, ASRS Investment Management Division House Views: *(estimated time 45 minutes)*  
.....Mr. Paul Matson  
Director  
.....Mr. Michael Viteri  
Chief Investment Officer (CIO)  
.....Mr. Allan Martin  
Partner, NEPC  
.....Mr. Samer Ghaddar  
Deputy CIO  
.....Mr. Al Alaimo  
Deputy CIO  
.....Mr. Micheal Copeland  
Private Markets Portfolio Manager

Objective:

The General Investment Consultant, NEPC, will discuss the current economic and investment environment. The Director, Chief Investment Officer, and ASRS Investment Division staff will present their investment house views. *No action is expected on this item. The Investment Committee or its members may decide to express views or offer guidance on the matters discussed.*

4. Presentation, Discussion, and Appropriate Action Regarding the Independent Reporting, Monitoring and Oversight *(Informational and discussion item; estimated time 20 minutes)*  
.....Mr. Allan Martin  
.....Mr. Michael Malchenko  
Sr. Analyst, NEPC

Objective:

The General Investment Consultant, NEPC, will present preliminary total fund performance results for the periods ending March 31, 2022, and will report on their monitoring of IMD activities. *No action is expected on this item. The Investment Committee or its members may decide to express views or offer guidance on the matters discussed.*

5. Presentation, Discussion, and Appropriate Action Regarding Risk Management *(Informational and discussion item; estimated time 10 minutes)* .....Mr. Robert Butler  
Investment Risk and Compliance Officer

Objective:

The Investment Risk and Compliance Officer will report on risk management for period ending March 31, 2022. *No action is expected on this item. The Investment Committee or its members may decide to express views or offer guidance on the matters discussed.*

6. Presentation, Discussion, and Appropriate Action Regarding Investment Compliance  
(*Informational and discussion item; estimated time 5 minutes*).....Mr. Robert Butler

Objective:

The Investment Risk and Compliance Officer will report on compliance activities. *No action is expected on this item. The Investment Committee or its members may decide to express views or offer guidance on the matters discussed.*

7. Presentation, Discussion, and Appropriate Action Regarding the Current Asset Liability Study  
(*Informational and discussion item; estimated time 1.5 hours*)

.....Mr. Paul Matson  
.....Mr. Michael Viteri  
.....Mr. Allan Martin

Objective:

The Director, Chief Investment Officer, and General Investment Consultant (NEPC) will present the portfolio risk and return analysis of the current asset liability study and be open for questions and recommendations from Committee members, before proceeding to the next phase of the asset liability study which will incorporate the key liability metrics. *The Investment Committee or its members may decide to express views or offer guidance on the matters discussed.*

8. Request for Future Agenda Items (*Discussion item; estimated time 5 minutes*)...Mr. Michael Lofton

.....Mr. Michael Viteri

9. Call to the Public .....Mr. Michael Lofton

If any member of the public wishes to speak, they should complete a Request to Speak Form and provide it to the Board Administrator, if attending in person. If not attending in person, public comments must be submitted any time prior to the meeting to ASRSPublicMeetings@azasrs.gov. Commenters should submit by email their full name, affiliation (if none, indicate “member of the public”), address, phone number, email address, the specific agenda item they wish to comment on, and their comments. Emailed comments will be read and kept to under three minutes. The Chair reserves the right to impose other constraints in the interest of maintaining an orderly meeting. Trustees are prohibited by A.R.S. § 38-431.01(H) from discussing or taking legal action on matters raised during an open Call to the Public unless the matters are properly noticed for discussion and legal action. As a result of public comment, the Trustees may respond to criticism made by those who have addressed the Committee, may direct staff to review a matter, or may ask that a matter be put on a future agenda.

10. The next ASRS Investment Committee Meeting is scheduled for August 29, 2022 at 1:30 p.m.

11. Adjournment of the ASRS Investment Committee Meeting.

A copy of the Agenda's background materials provided to Investment Committee Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the ASRS offices located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona. The agenda is subject to revision up to 24 hours prior to the meeting. These materials are also available on the ASRS website <https://www.azasrs.gov/content/board-and-committee-meetings> approximately 48 hours prior to the meeting.

Persons with disabilities may request alternate formats of this document by contacting Tracy Darmer, ADA Coordinator at (602) 240-5378 in Phoenix or 1-800-621-3778, ext. 5378 outside metro Phoenix. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated May 16, 2022

ARIZONA STATE RETIREMENT SYSTEM

Signature on File

Bridget French  
Committee Administrator

Signature on File

Michael Viteri  
Chief Investment Officer