

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

June 26, 2024  
9:30 a.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 Wednesday, June 26, 2024, beginning at 9:30 a.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Physical access to the meeting place will be fifteen minutes before the start of the meeting.

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 Chair may take public comment during any agenda item.

The following agenda topics are proposed action items: Agenda Item 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 March 13, 2024, 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 the Investment Market  
Environment; Outlook and Independent Reporting, Monitoring and Oversight; for the period  
ending March 31, 2024 (*Informational and discussion item; estimated time 10 minutes*)  
.....Ms. Rose Dean  
Partner, NEPC

4. Presentation, Discussion, and Appropriate Action Regarding the Asset Class Investment Reports and Preliminary Total Fund Investment Performance for Period Ending March 31, 2024: *(Informational and discussion items; estimated time 30 minutes)*

- a) Public Equity Asset Class.....Mr. Michael Viteri  
Mr. Samer Ghaddar, Deputy CIO  
Mr. Cole Smith, Senior Public Equity Portfolio Manager  
Mr. Vicente Federico, Assistant Portfolio Manager - Public Equities
- b) Private Equity Asset .....Mr. Michael Viteri  
Mr. Samer Ghaddar  
Mr. Micheal Copeland, Private Markets Portfolio Manager  
Mr. Andrew Shershenovich, Private Equity Portfolio Analyst
- c) Real Estate Asset Class.....Mr. Michael Viteri  
Mr. Micheal Copeland  
Mr. Taylor Mammen, Chief Executive Officer, RCLCO Fund Advisors (RFA)
- d) Credit Asset Class.....Mr. Michael Viteri  
Mr. Al Alaimo, Deputy CIO
- e) Interest Rate Sensitive Asset.....Mr. Michael Viteri  
Mr. John Trusiak, Fixed Income Portfolio Manager  
Mr. Al Alaimo
- f) Preliminary Total Fund Investment Performance.....Mr. Michael Viteri

5. Presentation, Discussion, and Appropriate Action Regarding Risk Analysis and Investment Compliance:

- a) Risk Analysis
- b) Investment Compliance

*(estimated time: 15 minutes)* .....Mr. Robert Butler  
Investment Risk and Compliance Officer

6. 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 Committee Administrator, if attending in person. If not attending in person, public comments must be submitted any time prior to the meeting to [ASRSPublicMeetings@zasrs.gov](mailto:ASRSPublicMeetings@zasrs.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. A summary of 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.

- 7. Request for Future Agenda Items (*Discussion item; estimated time 1 minute*)  
.....Mr. Michael Lofton
- 8. The next ASRS Investment Committee Meeting is scheduled for October 2, 2024, at 9:30 a.m.
- 9. Adjournment of the ASRS Investment Committee Meeting.

A copy of this Agenda's background materials (with the exception of material relating to possible executive sessions) is also 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 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: June 19, 2024

ARIZONA STATE RETIREMENT SYSTEM

Signature on File  
Melanie Alexander  
Committee Administrator

Signature on File  
Michael Viteri  
Chief Investment Officer