

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

December 13, 2023  
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, December 13, 2023, 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 Items 2, 12

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 October 4, 2023, 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; Total Fund Investment Performance for the period ending September 30, 2023: (*Informational and discussion item; estimated time 15 minutes*)  
.....Mr. Alan Martin  
Partner, NEPC

.....Rose Dean  
Principal & Sr. Consultant, NEPC

Objective:

The General Investment Consultant, NEPC, will discuss the current economic and investment environment and report on the monitoring of Investment Management Division 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, or make motions.*

4. Presentation, Discussion, and Appropriate Action Regarding the CY 2024 Public Equity Asset Class Implementation Plan (*Informational and discussion item; estimated time 25 minutes*)

.....Mr. Michael Viteri  
Chief Investment Officer  
.....Mr. Samer Ghaddar  
Deputy CIO  
.....Mr. Cole Smith  
Senior Public Equity Portfolio Manager  
.....Mr. Vicente Federico  
Public Equity Portfolio Analyst

Objective:

The ASRS Investment Division staff will present the CY 2024 Public Equity Implementation Plan. *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, or make motions.*

5. Presentation, Discussion, and Appropriate Action Regarding the CY 2024 Private Equity Asset Class Implementation Plan (*Informational and discussion item; estimated time 25 minutes*)

.....Mr. Michael Viteri  
.....Mr. Samer Ghaddar  
.....Mr. Micheal Copeland  
Private Markets Portfolio Manager  
.....Mr. Andrew Shershenovich  
Private Equity Portfolio Analyst

Objective:

The ASRS Investment Division staff will present the CY 2024 Private Equity Asset Class Implementation Plan. *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, or make motions.*

6. Presentation, Discussion, and Appropriate Action Regarding the CY 2024 Credit Asset Class Implementation Plan (*Informational and discussion item; estimated time 25 minutes*)

.....Mr. Michael Viteri  
.....Mr. Al Alaimo  
Deputy CIO

Objective:

The ASRS Investment Division staff will present the CY 2024 Credit Implementation Plan. *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, or make motions.*

7. Presentation, Discussion, and Appropriate Action Regarding the CY 2024 Real Estate Asset Class Implementation Plan (*Informational and discussion item; estimated time 25 minutes*)  
.....Mr. Michael Viteri  
.....Mr. Micheal Copeland  
.....Mr. Taylor Mammen  
Chief Executive Officer, RCLCO Fund Advisors (RFA)  
.....Mr. Andrew Janko  
Managing Director, Investments (RFA)

Objective:

The ASRS Investment Division staff will present the CY 2024 Real Estate Asset Class Implementation Plan. *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, or make motions.*

8. Presentation, Discussion, and Appropriate Action Regarding the CY 2024 Interest Rate Sensitive Asset Class Implementation Plan (*Informational and discussion item; estimated time 25 minutes*)  
.....Mr. Michael Viteri  
.....Mr. John Trusiak  
Fixed Income Portfolio Manager  
.....Mr. Al Alaimo

Objective:

The ASRS Investment Division staff will present the CY 2024 Interest Rate Sensitive Asset Class Implementation Plan. *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, or make motions.*

9. Presentation, Discussion, and Appropriate Action Regarding Preliminary Total Fund Investment Performance for Period Ending October 30, 2023. (*Informational and discussion item; estimated time 5 minutes*).....Mr. Michael Viteri

Objective:

The Chief Investment Officer will report on preliminary performance for the period ending October 30, 2023. *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, or make motions.*

10. Presentation, Discussion, and Appropriate Action Regarding Risk Analysis (*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 analysis for the period ending September 30, 2023. *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, or make motions.*

11. 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, or make motions.*

12. Presentation, Discussion, and Appropriate Action Regarding updates to the Investment Policy Statement (*Action item; estimated time 5 minutes*).....Mr. Michael Viteri

*Proposed Action Item: Staff recommends updates to the Investment Policy Statement that align with the Board-approved ASRS Strategic Plan. The Investment Committee may consider staff's recommendation, provide an alternate motion, or make no motion.*

13. 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@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. 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.

14. Request for Future Agenda Items (*Discussion item; estimated time 1 minute*)  
.....Mr. Michael Lofton  
.....Mr. Michael Viteri

15. The next ASRS Investment Committee Meeting is scheduled for March 13, 2024, at 9:30 a.m.

16. 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 December 6, 2023

ARIZONA STATE RETIREMENT SYSTEM

*Signature on File*

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Bridget French  
Committee Administrator

*Signature on File*

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Michael Viteri  
Chief Investment Officer