

**NOTICE AND AGENDA OF COMBINED PUBLIC MEETING AND POSSIBLE EXECUTIVE
SESSION OF
THE ARIZONA STATE RETIREMENT SYSTEM BOARD**

March 25, 2022
8:30 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) Board and to the general public that the ASRS Board will hold a meeting open to the public on Friday, March 25, 2022, beginning at 8:30 a.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012.

Trustees of the Board, legal counsel, presenting staff, and the general public may attend by telephone conference call at 877-820-7831, using Participant Passcode: 857127#.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a "Request To Speak" form indicating the item and provide it to the Board Administrator.

Pursuant to A.R.S. §38-431.03(A)(3), the ASRS Board of Trustees 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 and 3

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks.....Mr. René Guillen
Chair
2. Approval of the Minutes of the January 21, 2022 Public Meeting and Executive Session of the ASRS Board (*estimated time: 1 minute*)Mr. René Guillen

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

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(2), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public, for the purpose of discussion or consideration of records exempt by law from public inspection.

3. Presentation, Discussion, and Appropriate Action Regarding the ASRS Long-Term Disability Program Solicitation and Request for Proposal (RFP) *(estimated time: 20 minutes)*.....
 - Mr. Paul Matson
Director
 - Mr. Anthony Guarino
Deputy Director and Chief Operations Officer
 - Ms. Martha Rozen
Chief of Administrative Services
 - Ms. Athena Elliston
Deputy Chief Procurement Officer, Administrative Service Division
 - Mr. Russ Levine
Health and Disability Plan Administrator, Member Services Division

Proposed Action Item: The Committee may consider staff's recommendation; provide an alternate motion; or make no motion.

4. Presentation, Discussion, and Appropriate Action Regarding the ASRS 2022 Legislative Initiatives and Legislative Update *(estimated time: 15 minutes)*.....
 - Mr. Paul Matson
 - Ms. Jessica Thomas
Government Relations Officer and Rules Writer

5. Presentation, Discussion, and Appropriate Action Regarding the ASRS Investment Program Update *(estimated time: 45 minutes)*

- a. Market Environment & Outlook – NEPC
- b. Staff House Views:
 - Public Equity & Private Equity
 - Private Credit & Interest Rate Sensitivity
 - Real Estate
- c. Independent Investment Program Oversight – NEPC
- d. Total Plan Risk Analysis
- e. Investment Compliance Report
- f. Total Performance Summary (Preliminary) for Period Ending February 28, 2022
- g. Current Asset Liability Study Overview

- Mr. Paul Matson
- Mr. Allan Martin
Partner, NEPC
- Mr. Michael Viteri
Chief Investment Officer (CIO)
- Mr. Samer Ghaddar
Deputy CIO
- Mr. Al Alaimo
Deputy CIO
- Mr. Micheal Copeland
Private Markets Portfolio Manager
- Mr. Robert Butler
Investment Risk and Compliance Officer

- 6. Presentation, Discussion, and Appropriate Action Regarding the 2021 Update on the 3-Year Strategic Communications Plan (*estimated time: 30 minutes*)..... Mr. Paul Matson
..... Mr. Anthony Guarino
..... Ms. Sara Orozco
Manager, Strategic Planning and Analysis Team
..... Ms. Pam Foust
Manager, Strategic Communications

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(2), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public, for the purpose of discussion or consideration of records exempt by law from public inspection.

- 7. Presentation, Discussion, and Appropriate Action Regarding the Director’s View of the Operational, Investment, and Fiscal Status of the ASRS (*estimated time: 45 minutes*)
..... Mr. Paul Matson
..... Mr. Anthony Guarino

- 8. Presentation, Discussion, and Appropriate Action Regarding Notice of Upcoming Board Elections (*estimated time: 5 minutes*)Mr. René Guillen

- 9. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events:
 - a. 2022 Operations Report
 - b. CEM Benchmarking Analysis
 - c. 2022 Budget and Staffing Reports
 - d. 2022 Cash Flow Statements
 - e. 2022 Appeals Report
 - f. 2022 Employers Reporting
 - g. Committee Meeting Updates(*estimated time: 15 minutes*) Mr. Paul Matson
..... Mr. Anthony Guarino

- 10. Call to the Public.....Mr. René Guillen

Those wishing to address the ASRS Board are required to complete a Request to Speak form before the meeting indicating their desire to speak if they are attending in person. Requests to Speak forms are available at the sign-in desk and should be given to the Board Administrator. Trustees of the Board 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 Board may respond to criticism made by those who have addressed the Board, may direct staff to review a matter or may ask that a matter be put on a future agenda.

- 11. The next regular public ASRS Board meeting is scheduled for Friday, May 27, 2022, at 8:30 a.m.

12. Board Requests for Future Agenda Items (estimated time: 1 minute).....Mr. René Guillen

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(1), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public, for the purpose of the Director’s annual review.

13. Presentation, Discussion, and Appropriate Action Regarding the 2021 Review and Employment Agreement of the Director of the ASRS (estimated time: 45 minutes)Mr. René Guillen

14. Adjournment of the ASRS Board.

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 office 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 the Phoenix metro area. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated March 18, 2022

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File
Cassie Goodwin
Board Administrator

Signed Copy on File
Paul Matson
Director