

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

May 27, 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, May 27, 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.

The meeting will be live streamed on the ASRS YouTube Channel:

<https://www.youtube.com/c/AzasrsGov>.

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 item(s): 2 and 6.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks.....Mr. René Guillen
Chair

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.

2. Approval of the Minutes of the March 25, 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.

3. Presentation, Discussion, and Appropriate Action Regarding the ASRS 2022 Legislative Initiatives and Legislative Update *(estimated time: 15 minutes)* Mr. Paul Matson
Director, ASRS
..... Ms. Jessica Thomas
Government Relations Officer and Rules Writer
4. Presentation, Discussion, and Appropriate Action Regarding the ASRS Strategic Plan Update *(estimated time: 60 minutes)*..... Mr. Paul Matson
..... Mr. Anthony Guarino
Deputy Director and Chief Operations Officer
5. Presentation, Discussion, and Appropriate Action Regarding the ASRS Investment Program Update
 - 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 April 29, 2022*(estimated time: 45 minutes)* 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 Board Elections of Chair and Vice-Chair *(estimated time: 5 minutes)*.....Mr. René Guillen

Proposed Action Item: The Board to provide a motion or make no motion.
7. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events:
 - a. 2022 Operations Report
 - b. 2022 Budget and Staffing Reports
 - c. 2022 Cash Flow Statements
 - d. 2022 Appeals Report

- e. 2022 Employers Reporting
- f. Committee Meeting Updates

(estimated time: 25 minutes) Mr. Paul Matson
..... Mr. Anthony Guarino

8. Call to the Public.....Mr. René Guillen

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 Board, may direct staff to review a matter, or may ask that a matter be put on a future agenda.

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

10. The next regular public ASRS Board meeting is scheduled for Friday, July 22, 2022, at 8:30 a.m.

11. Adjournment of the ASRS Board.

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

Dated May 20, 2022

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File
Cassie Goodwin
Board Administrator

Signed Copy on File
Paul Matson
Director