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

March 26, 2025, at 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 the general public that the ASRS IC will hold a meeting open to the public on Wednesday, March 26, 2025, 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 Chairperson may take public comment during any agenda item.

The Agenda for the meeting is as follows:

- 1. Call to Order; Roll Call; Opening Remarks** (*Estimated time: 2 minutes*)
..... Mr. Jay Petkunas, *Chairperson, Investment Committee*

- 2. Consent Agenda** (*Proposed action item, estimated time: 1 minute*)
..... Mr. Jay Petkunas, *Chairperson, Investment Committee*

All items listed under the Consent Agenda are considered to be routine or have been previously reviewed by the ASRS Board or the Board Committees and may be considered for approval as a single action unless a Board Member wishes to remove an item for independent review, discussion, and possible action.

- a. Minutes of the December 18, 2024, Public Meeting of the Investment Committee (IC)**

- 3. Presentation, Discussion, and Appropriate Action Regarding the Investment Market Environment; Outlook and Independent Reporting, Monitoring, and Oversight; for the period ending December 31, 2024** (*Informational and discussion item; estimated time 10 minutes*)
.....Ms. Rose Dean, *Partner, NEPC*

4. Presentation, Discussion, and Appropriate Action Regarding the Current Asset Liability Study
(Proposed action item; estimated time 1 hour)

..... Mr. Paul Matson, *Executive Director*
Mr. Michael Viteri, *Chief Investment Officer (CIO)*
Ms. Rose Dean, *Partner, NEPC*

Proposed Action Item: The Committee may move to recommend to the Board the staff recommendation, provide an alternate motion, or make no motion. If there is a motion, it will be referred to the full Board for final action.

5. Presentation, Discussion, and Appropriate Action Regarding the Asset Class Investment Reports and Preliminary Total Fund Investment Performance for the Period Ending December 31, 2024
(Informational and discussion items; estimated time 1 hour)

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

6. 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*

7. Summary of Current Events *(estimated time: 5 minutes)*

.....Mr. Jay Petkunas, *Chairperson, Investment Committee*
Trustees, *Investment Committee*
Mr. Paul Matson, *Executive Director*

8. Call to the Public.....Mr. Jay Petkunas, *Chairperson, Investment Committee*

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 Chairperson 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. Request for Future Agenda Items (*Discussion item; estimated time 1 minute*)

.....Mr. Jay Petkunas, *Chairperson, Investment Committee*
.....Mr. Paul Matson, *Executive Director*

10. The next ASRS Investment Committee Meeting is scheduled for June 25, 2025, at 9:30 a.m.**11. 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 March 19, 2025

ARIZONA STATE RETIREMENT SYSTEM

Signature on File

Makenzie Sikes
Committee Administrator

Signature on File

Michael Viteri
Chief Investment Officer