

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

October 4, 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, October 4, 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: 2, 3, 4, 14, 15

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 15, 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. Approval of the Minutes of the April 25, 2023, Ad Hoc Public Meeting and Executive Session 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.

4. Approval of the June 28, 2023, Summary of Discussion by Non-Quorum ASRS Investment Committee Members, ASRS Staff, Presenters, and Public. (*Action item; estimated time 1 minute*)Mr. Michael Lofton

Proposed Action Item: The Committee may decide whether to amend and approve the summary of discussion, approve the summary of discussion as written, or not approve the summary of discussion at this time.

5. Presentation, Discussion, and Appropriate Action Regarding the Investment Market Environment; Outlook and Independent Reporting, Monitoring and Oversight; Total Fund Investment Performance: (*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.*

6. Presentation, Discussion, and Appropriate Action Regarding the Public Equity Asset Class (*Informational and discussion item; estimated time 15 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 a quarterly update including investment house views and investment allocations. *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 Private Equity Asset Class (*Informational and discussion item; estimated time 15 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 a quarterly update including investment house views and investment allocations. *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 Credit Asset Class
(*Informational and discussion item; estimated time 15 minutes*).....Mr. Michael Viteri
.....Mr. Al Alaimo
Deputy CIO

Objective:

The ASRS Investment Division staff will present a quarterly update including investment house views and investment allocations. *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 the Real Estate Asset Class
(*Informational and discussion item; estimated time 10 minutes*)Mr. Michael Viteri
.....Mr. Micheal Copeland
Private Markets Portfolio Manager
.....Mr. Taylor Mammen
Chief Executive Officer, RCLCO Fund Advisors (RFA)

Objective:

The ASRS Investment Division staff will present a quarterly update including investment house views and investment allocations. *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 the Interest Rate Sensitive Asset Class
(*Informational and discussion item; estimated time 15 minutes*)Mr. Michael Viteri
.....Mr. John Trusiak
Fixed Income Portfolio Manager
.....Mr. Al Alaimo

Objective:

The ASRS Investment Division staff will present a preliminary investment update for the period ending August 31, 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 Preliminary Total Fund Investment Performance for Period Ending August 31, 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 August 31, 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.*

12. 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 June 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.*

13. 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.*

14. Presentation, Discussion and Appropriate Action Regarding Updates to the Securities Litigation Policy (Action item; estimated time 20 minutes).....Mr. Michael Viteri
.....Ms. Lupita Breland

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.

15. Presentation, Discussion, and Appropriate Action Regarding 2024 Calendar Year IC Meeting Schedule (Action item; estimated time: 5 minutes).....Mr. Michael Lofton

Proposed Action Item: The Committee may decide whether to approve the 2024 IC Meeting Schedule (schedule) as written, amend and approve the schedule, or not approve the schedule at this time.

16. 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.

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

.....Mr. Michael Lofton
.....Mr. Michael Viteri

18. The next ASRS Investment Committee Meeting is scheduled for December 13, 2023, at 9:30 a.m.

19. 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 September 27, 2023

ARIZONA STATE RETIREMENT SYSTEM

Signature on File

Bridget French
Committee Administrator

Signature on File

Michael Viteri
Chief Investment Officer