

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

November 28, 2022
1:30 p.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 Monday, November 28, 2022, beginning at 1:30 p.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012.

The meeting will be livestreamed on the ASRS YouTube Channel:
<https://www.youtube.com/c/AzasrsGov>.

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, 9

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 August 29, 2022, 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 and Outlook, ASRS Investment Management Division House Views, and Investment Allocations: *(Informational and discussion item; estimated time 30 minutes)*

.....Mr. Paul Matson
Director
.....Mr. Michael Viteri
Chief Investment Officer (CIO)
.....Mr. Alan Martin
Partner, NEPC
.....Mr. Samer Ghaddar
Deputy CIO
.....Mr. Al Alaimo
Deputy CIO
.....Mr. Micheal Copeland
Private Markets Portfolio Manager

Objective:

The General Investment Consultant, NEPC, will discuss the current economic and investment environment. The Director, Chief Investment Officer, and ASRS Investment Division staff will present the 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.*

4. Presentation, Discussion, and Appropriate Action Regarding the Independent Reporting, Monitoring and Oversight *(Informational and discussion item; estimated time 20 minutes)*

.....Mr. Alan Martin
.....Mr. Michael Malchenko
Sr. Analyst, NEPC

Objective:

The General Investment Consultant, NEPC, will present total fund performance results for the periods ending September 30, 2022, and will report on their 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.*

5. 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 period ending September 30, 2022. *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 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.*

7. Presentation, Discussion, and Appropriate Action Regarding Total Fund Investment Performance for Period Ending October 31, 2022. (*Informational and discussion item; estimated time 1 minute*).....Mr. Michael Viteri

Objective:

The Chief Investment Officer will report on preliminary performance for the period ending October 31, 2022. *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 Interest Rate Sensitive Asset Class Implementation Plan FY 2023 (*Informational and discussion item; estimated time 20 minutes*).....Mr. Al Alaimo

Deputy CIO

.....Mr. John Trusiak

Fixed Income Portfolio Manager

Objective:

The Deputy Chief Investment Officer will present the FY 2023 Implementation Plan for the Interest Rate Sensitive Asset Class. *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 2023 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 2023 IC Meeting Schedule (schedule) as written, amend and approve the schedule, or not approve the schedule at this time.

10. 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. 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.

11. Request for Future Agenda Items (*Discussion item; estimated time 5 minutes*)...Mr. Michael Lofton
.....Mr. Michael Viteri

12. The next ASRS Investment Committee Meeting is tentatively scheduled for March 15, 2023, at 9:30 a.m.

13. Adjournment of the ASRS Investment Committee Meeting.

A copy of the Agenda’s background materials provided to Investment Committee Trustees (with the exception of material relating to possible executive sessions) is 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 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 metro Phoenix. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated November 21, 2022

ARIZONA STATE RETIREMENT SYSTEM

Signature on File
Bridget French
Committee Administrator

Signature on File
Michael Viteri
Chief Investment Officer