**Arizona State Retirement System**

#### Paul Matson

#### Director

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# AGENDA

**NOTICE OF PUBLIC MEETING**

**OF THE ARIZONA STATE RETIREMENT SYSTEM**

**INVESTMENT COMMITTEE**

### June 15, 2020

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 **telephonic** meeting open to the public on Monday, June 15, 2020, beginning at 1:30 p.m. In light of the Arizona Department of Health Services’ recommendation to cancel or postpone mass gatherings of 10 or more people, and to help prevent community spread of COVID-19, the meeting will be audience free. **Trustees of the Committee and the public may attend by telephone conference call at 877-820-7831, using Participant Passcode: 682491#.**

This is a regularly scheduled meeting of the IC; 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 IC governance procedures. Actions requiring Board authority will be presented to the full Board for final decision.

The Chair 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 4 minutes*) Mr. Michael Lofton

Chair, Investment Committee

1. Approval of the Minutes of the March 23, 2020 Public Meeting of the ASRS IC (*Action item; estimated time 1 minute*) Mr. Michael Lofton
2. Presentation, Discussion, and Appropriate Action Regarding Portfolio Positioning, House Views and General Discussion *(Informational and discussion item; estimated time 30 minutes)*

Mr. Karl Polen

Chief Investment Officer (CIO), ASRS

Mr. Al Alaimo

Sr. Portfolio Manager of Fixed Income, Cash, and Liquid Alternatives, ASRS

Mr. Samer Ghaddar

Sr. Portfolio Manager of Equities, ASRS

Mr. Taylor Mammen

Sr. Managing Director, Director of Institutional Advisory Services, RCLCO

Objective:

The CIO and portfolio managers of ASRS and Mr. Taylor Mammen of RCLCO will present their investment views and the committee will discuss the current economic and investment environment. *No action is expected on this item, but the IC may express views or offer guidance on the matters discussed.*

1. Presentation, Discussion, and Appropriate Action Regarding Investment Performance *(Informational and discussion item; estimated time 30 minutes)* Mr. Karl Polen

Mr. Al Alaimo

Mr. Samer Ghaddar

Mr. Taylor Mammen

Objective:

The CIO and portfolio managers of ASRS and Mr. Mammen of RCLCO will report on investment performance and performance attribution in each of the portfolios. The discussion will include returns and holdings based performance analysis and a review of current strategies for the portfolios. *No action is expected on this item, but the IC may express views or offer guidance on the matters discussed.*

1. Presentation, Discussion, and Appropriate Action Regarding the Equities Implementation Plan

and Private Equity Liquidity Compliance *(Informational and discussion item; estimated time 20 minutes)* Mr. Samer Ghaddar

Mr. Cole Smith

Portfolio Manager, Public Equities

Mr. Micheal Copeland

Portfolio Manager, Private Markets

Objective:

ASRS portfolio managers will update the committee on the Equities Implementation Plan and Private Equity Liquidity Compliance. *No action is expected on this item, but the IC may express views or offer guidance on the matters discussed.*

1. Presentation, Discussion, and Appropriate Action Regarding Independent Reporting, Monitoring and Oversight (*Informational and discussion item; estimated time 20 minutes*) Mr. Allan Martin

Partner, NEPC

Objective:

NEPC will present total fund performance results for the period ending March 31, 2020 and will report on their monitoring of IMD activities. *No action is expected on this item, but the IC may express views or offer guidance on the matters discussed.*

1. Presentation, Discussion, and Appropriate Action Regarding Risk Management (*Informational and discussion item; estimated time 10 minutes*) Mr. Karl Polen

Objective:

The CIO will present the MSCI risk management report. *No action is expected on this item, but the IC may express views or offer guidance on the matters discussed*.

1. Presentation, Discussion, and Appropriate Action Regarding Compliance (*Informational and discussion item; estimated time 10 minutes*) Ms. Kerry White

Assistant Chief Investment Officer for Reporting, Compliance & Administration

Objective:

The Assistant CIO will report on compliance activities. *No action is expected on this item, but the IC may express views or offer guidance on the matters discussed*.

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

Mr. Karl Polen

1. Call to the Public Mr. Michael Lofton

Those wishing to address the ASRS IC will be requested to do so telephonically. Trustees of the Committee 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 IC may direct staff to study and/or reschedule the matter for discussion and decision at a later date.

1. The next ASRS Investment Committee Meeting is scheduled for Monday, September 21, 2020 at 1:30 p.m.
2. Adjournment of the ASRS IC Meeting.

A copy of the agenda background material provided to IC 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, and 4400 East Broadway Boulevard, Suite 200, Tucson, 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, at (520) 239-3100, ext. 5378 in Tucson or 1-800-621-3778, ext. 5378 outside metro Phoenix or Tucson. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated June 10, 2020

ARIZONA STATE RETIREMENT SYSTEM

*Signed Copy on File Signed Copy on File*

Joyce Williams Karl Polen

Committee Administrator Chief Investment Officer