

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

February 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 Investment Committee will hold a **virtual** meeting open to the public on Monday, February 28, 2022, beginning at 1:30 p.m. The meeting will be open to Trustees of the Board, legal counsel, presenting staff, and presenting external parties who wish to participate in-person while following the appropriate physical distancing guidelines. No members of the public will be permitted to attend the meeting in-person. **Trustees of the Board, legal counsel, presenting staff, presenting external parties, and the general public may attend by joining Zoom as indicated below:**

Join Zoom Meeting

<https://zoom.us/j/97214862817?pwd=RmJ1bExDV2VSRFpEN2dqM0FxFt1IiUT09>

Meeting ID: 972 1486 2817

Passcode: 768659

One tap mobile

+1669 900 6833 or +1253 215 8782

Or Telephone Dial

+1 669 900 6833

+1 253 215 8782

+1 346 248 7799

+1 408 638 0968

+1 646 876 9923

+1 301 715 8592

+1 312 626 6799

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

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks (*Estimated time: 4 minutes*) ..... Mr. Kevin McCarthy  
Vice-chair, Investment Committee

2. Approval of the Minutes of the November 8, 2021, Public Meeting of the ASRS Investment Committee (*Action item; estimated time 1 minute*) ..... Mr. Kevin McCarthy

*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 Market Environment and Outlook: NEPC (*Informational and discussion item; estimated time 60 minutes*) ..... Mr. Paul Matson  
Director  
..... Mr. Michael Viteri  
Chief Investment Officer (CIO)  
..... Mr. Allan 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 Deputy Chief Investment Officers of the ASRS will present their investment house views. *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.*

4. Presentation, Discussion, and Appropriate Action Regarding the Independent Reporting, Monitoring and Oversight (*Informational and discussion item; estimated time 20 minutes*)  
..... Mr. Allan Martin  
..... Mr. Michael Malchenko  
Sr. Analyst, NEPC

Objective:

The General Investment Consultant, NEPC, will present preliminary total fund performance results for the periods ending December 31, 2021, and will report on their monitoring of IMD 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.*

5. Presentation, Discussion, and Appropriate Action Regarding Risk Management (*Informational and discussion item; estimated time 10 minutes*)..... Mr. Robert Butler  
Investment Compliance and Risk Officer

Objective:

The Investment Compliance and Risk Officer will report on risk management for period ending December 31, 2021. *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.*

6. Presentation, Discussion, and Appropriate Action Regarding Investment Compliance (*Informational and discussion item; estimated time 10 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.*

7. Presentation, Discussion, and Appropriate Action Regarding an Introduction to the Current Asset Liability Study (*Informational and discussion item; estimated time 45 minutes*)  
.....Mr. Paul Matson  
.....Mr. Michael Viteri  
.....Mr. Allan Martin

Objective:

The Director, Chief Investment Officer, and General Investment Consultant (NEPC) will report on the current asset liability study. *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.*

8. Request for Future Agenda Items (*Discussion item; estimated time 5 minutes*)Mr. Kevin McCarthy  
.....Mr. Michael Viteri

9. Call to the Public..... Mr. Kevin McCarthy

Those wishing to address the ASRS Investment Committee 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 Investment Committee may respond to criticism made by those who have addressed the Investment Committee, may direct staff to review a matter or may ask that a matter be put on a future agenda.

10. The next ASRS Investment Committee Meeting is scheduled for May 23, 2022 at 1:30 p.m.

11. Adjournment of the ASRS Investment Committee Meeting.

A copy of the agenda background material 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 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 February 23, 2022

ARIZONA STATE RETIREMENT SYSTEM

*Signature on File*

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Bridget French  
Committee Administrator

*Signature on File*

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Michael Viteri  
Chief Investment Officer