

NOTICE AND AGENDA OF COMBINED PUBLIC MEETING AND POSSIBLE EXECUTIVE  
SESSION OF  
THE ARIZONA STATE RETIREMENT SYSTEM BOARD

September 30, 2022  
8:30 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) Board and to the general public that the ASRS Board will hold a meeting open to the public on Friday, September 30, 2022, beginning at 8:30 a.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012.

**The meeting will be live streamed on the ASRS YouTube Channel:**

<https://www.youtube.com/c/AzasrsGov>.

Pursuant to A.R.S. § 38-431.03(A)(3), the ASRS Board of Trustees 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, 4, 5, 6, 7, 8, and 11

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks..... Mr. René Guillen  
Chair
2. Approval of the Minutes of the July 22, 2022 Public Meeting of the ASRS Board (*estimated time: 1 minute*)..... Mr. René Guillen

*Proposed Action Item: The Board 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 ASRS Investment Program Update

- a. Market Environment & Outlook – NEPC
- b. Staff House Views:
  - Public Equity & Private Equity
  - Private Credit & Interest Rate Sensitivity
  - Real Estate
- c. Independent Investment Program Oversight – NEPC
- d. Investment Compliance Report
- e. Total Performance Summary (Preliminary) for Period Ending August 30, 2022

(estimated time: 45 minutes)..... Mr. Paul Matson  
Director  
.....Mr. Michael Viteri  
Chief Investment Officer  
..... Mr. Allan Martin  
Partner, NEPC  
..... Mr. Chris Levell  
Partner, NEPC  
.....Mr. Samer Ghaddar  
Deputy CIO  
..... Mr. Al Alaimo  
Deputy CIO  
..... Mr. Micheal Copeland  
Private Markets Portfolio Manager  
..... Mr. Robert Butler  
Investment Risk and Compliance Officer

4. Presentation, Discussion, and Appropriate Action Regarding the Current Asset Liability Study (estimated time: 60 minutes) .....

..... Mr. Paul Matson  
.....Mr. Michael Viteri  
..... Mr. Allan Martin  
..... Mr. Chris Levell

*Proposed Action Item: The Board may consider the staff's and Investment Committee's recommendation; provide an alternate motion, or make no motion.*

5. Presentation, Discussion, and Appropriate Action Regarding the Strategic Investment Policies (estimated time: 20 minutes).....

..... Mr. Paul Matson  
..... Mr. Michael Viteri

*Proposed Action Item: The Board may consider the staff's and Investment Committee's recommendation; provide an alternate motion, or make no motion.*

6. Presentation, Discussion, and Appropriate Action Regarding the Incentive Compensation Plan (ICP) for Internal Investment Professionals (*estimated time: 20 minutes*)  
..... Mr. Paul Matson  
..... Mr. Michael Viteri

*Proposed Action Item: The Board may consider the staff's and Investment Committee's recommendation; provide an alternate motion, or make no motion.*

7. Presentation, Discussion, and Appropriate Action Regarding Staff Recommended Updates to the ASRS Board Governance Policy Handbook (*estimated time: 20 minutes*)..... Mr. Paul Matson

*Proposed Action Item: The Board may consider the staff's recommendation; provide an alternate motion, or make no motion.*

8. Presentation, Discussion, and Appropriate Action Regarding the Calendar Year 2023 Board Meeting Schedule (*estimated time: 5 minutes*)..... Mr. Paul Matson

*Proposed Action Item: The Board may consider the staff's recommendation; provide an alternate motion, or make no motion.*

9. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events:

- a. 2022 Operations Report
- b. 2022 Budget and Staffing Reports
- c. 2022 Cash Flow Statements
- d. 2022 Appeals Report
- e. 2022 Employers Reporting
- f. Committee Meeting Updates

(*estimated time: 25 minutes*)..... Mr. Paul Matson  
..... Mr. Anthony Guarino

10. Call to the Public ..... Mr. René Guillen

If any member of the public wishes to speak, they should complete a Request to Speak Form and provide it to the Board 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](mailto: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 Board, may direct staff to review a matter, or may ask that a matter be put on a future agenda.

*Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(1), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board shall vote to go into executive session, which will not be open to the public, for the purpose of reviewing the Employment Agreement of the ASRS Director.*

11. Presentation, Discussion, and Appropriate Action Regarding the Employment Agreement for the ASRS Director (*estimated time: 20 minutes*)..... Mr. René Guillen

*Possible Action Item.*

12. Board Requests for Future Agenda Items (*estimated time: 1 minute*) ..... Mr. René Guillen

13. The next regular public ASRS Board meeting is scheduled for Friday, November 18, 2022, at 8:30 a.m.

14. Adjournment of the ASRS Board.

A copy of the Agenda's background materials (with the exception of material relating to possible executive sessions) is also available for public inspection at the ASRS office 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 the Phoenix metro area. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated September 23, 2022

#### ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Cassie Goodwin  
Board Administrator

Signed Copy on File

Paul Matson  
Director