

AGENDA

NOTICE OF PUBLIC MEETING OF THE ARIZONA STATE RETIREMENT SYSTEM INVESTMENT COMMITTEE

December 21, 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, December 21, 2020, beginning at 1:30 p.m. To help prevent community spread of COVID-19, no members of the public will be permitted to attend the meeting in-person. **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.

Pursuant to A.R.S. § 38-431.03(A)(3), the ASRS IC 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. Michael Lofton
Chair, Investment Committee
2. Approval of the Minutes of the September 21, 2020 Public Meeting of the ASRS IC (*Action item; estimated time 1 minute*)Mr. Michael Lofton

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 Portfolio Positioning, House Views and General Discussion (*Informational and discussion item; estimated time 30 minutes*) Mr. Paul Matson
Director
..... Mr. Al Alaimo
Sr. Portfolio Manager of Fixed Income, ASRS
..... Mr. Samer Ghaddar
Sr. Portfolio Manager of Equities, ASRS
..... Mr. Taylor Mammen
Sr. Managing Director, Director of Institutional Advisory Services, RCLCO

Objective:

The Director and portfolio managers of ASRS 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 or its members may determine to express views or offer guidance on the matters discussed.*

4. Presentation, Discussion, and Appropriate Action Regarding Investment Performance (*Informational and discussion item; estimated time 30 minutes*) Mr. Paul Matson
..... Mr. Al Alaimo
..... Mr. Samer Ghaddar
..... Mr. Micheal Copeland
Portfolio Manager, Private Markets, ASRS
..... Mr. Taylor Mammen
..... Mr. Jomar Ereso
Managing Director, RCLCO

Objective:

The Director and portfolio managers of ASRS 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 or its members may determine to express views or offer guidance on the matters discussed.*

5. 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 September 30, 2020 and will report on their monitoring of IMD activities. *No action is expected on this item, but the IC or its members may determine to express views or offer guidance on the matters discussed.*

6. Presentation, Discussion, and Appropriate Action Regarding the Credit Implementation Plan (*Informational and discussion item; estimated time 10 minutes*).....Mr. Al Alaimo
..... Mr. John Doran
Assistant Portfolio Manager, Fixed Income, ASRS

Objective:

ASRS portfolio managers will update the committee on the Credit Implementation Plan. *No action is expected on this item, but the IC or its members may determine to express views or offer guidance on the matters discussed.*

7. Presentation, Discussion, and Appropriate Action Regarding the Interest Rate Sensitive Implementation Plan (*Informational and discussion item; estimated time 10 minutes*).....
.....Mr. Al Alaimo
..... Mr. John Doran

Objective:

ASRS portfolio managers will update the committee on the Interest Rate Sensitive Implementation Plan. *No action is expected on this item, but the IC or its members may determine to express views or offer guidance on the matters discussed.*

8. Presentation, Discussion, and Appropriate Action Regarding Risk Management (*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 the MSCI risk management report. *No action is expected on this item, but the IC or its members may determine to express views or offer guidance on the matters discussed.*

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

Objective:

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

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

11. Call to the PublicMr. 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.

12. The next ASRS Investment Committee Meeting is scheduled for Monday, March 22, 2021 at 1:30 p.m.

13. 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 December 14, 2020

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Joyce Williams
Committee Administrator

Signed Copy on File

Paul Matson
Director