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

December 17, 2025, at 9:30 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) Investment Committee (IC) and the general public that the ASRS IC will hold a meeting open to the public on Wednesday, December 17, 2025, beginning at 9:30 a.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Physical access to the meeting place will be fifteen minutes before the start of the meeting.

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 Chairperson 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: 2 minutes)*
..... Mr. Jay Petkunas, *Chairperson, Investment Committee*

2. **Consent Agenda.** *(Proposed action item, estimated time: 1 minute)*
..... Mr. Jay Petkunas, *Chairperson, Investment Committee*

All items listed under the Consent Agenda are considered to be routine or have been previously reviewed by the ASRS Board or the Board Committees and may be considered for approval as a single action unless a Board Member wishes to remove an item for independent review, discussion, and possible action.

- a. **Minutes of October 01, 2025, Public Meeting of the Investment Committee (IC)**
 - b. **The 2026 Calendar Year Investment Committee Meeting Schedule**

3. **Presentation, Discussion, and Appropriate Action Regarding the Investment Market Environment and Independent Investment Program Monitoring, Reporting, and Oversight for the period ending September 30, 2025.**
(Informational and discussion item; estimated time: 10 minutes).....Ms. Rose Dean, Partner, NEPC

4. Presentation, Discussion, and Appropriate Action Regarding the Asset Class Investment Reports and Preliminary Total Fund Investment Performance for the period ending September 30, 2025. *(Informational and discussion items; estimated time: 1 hour)*

- a. **Public Equity Asset Class**.....Mr. Michael Viteri, *CIO*
Mr. Samer Ghaddar, *Deputy CIO*
Mr. Cole Smith, *Senior Public Equity Portfolio Manager*
Mr. Vicente Federico, *Assistant Portfolio Manager - Public Equities*
- b. **Private Equity Asset Class**.....Mr. Michael Viteri, *CIO*
Mr. Samer Ghaddar, *Deputy CIO*
Mr. Micheal Copeland, *Private Markets Portfolio Manager*
Mr. Andrew Shershenovich, *Private Equity Portfolio Analyst*
- c. **Real Estate Asset Class**.....Mr. Michael Viteri, *CIO*
Mr. Micheal Copeland, *Private Markets Portfolio Manager*
Mr. Taylor Mammen, *Chief Executive Officer, RCLCO Fund Advisors (RFA)*
- d. **Credit Asset Class**.....Mr. Michael Viteri, *CIO*
Mr. Al Alaimo, *Deputy CIO*
- e. **Interest Rate Sensitive Asset Class**.....Mr. Michael Viteri, *CIO*
Mr. Al Alaimo, *Deputy CIO*
Mr. John Trusiak, *Fixed Income Portfolio Manager*
- f. **Preliminary Total Fund Investment Performance**.....Mr. Michael Viteri, *CIO*

5. Presentation, Discussion, and Appropriate Action Regarding Private Market Benchmarks, Including Asset Class Performance Benchmarks and Opportunity Cost Benchmarks.

(Informational and discussion item; estimated time: 45 minutes)

-Mr. Michael Viteri, *CIO*
-Mr. Samer Ghaddar, *Deputy CIO*

6. Presentation, Discussion, and Appropriate Action Regarding Risk Analysis and Investment Compliance:

- a. **Risk Analysis**
- b. **Investment Compliance**

(Informational and discussion item; estimated time: 15 minutes)

-Mr. Robert Butler, *Investment Risk and Compliance Officer*

7. Presentation, Discussion, and Appropriate Action Regarding Fund Oversight Risk Modeling Methods and Processes. *(Informational and discussion item; estimated time: 1 hour)*

-Mr. Robert Butler, *Investment Risk and Compliance Officer*

8. Summary of Current Events. *(estimated time: 5 minutes)*

-Mr. Jay Petkunas, *Chairperson, Investment Committee*
-Trustees, *Investment Committee*
-Mr. Paul Matson, *Executive Director*

9. Call to the Public.....Mr. Jay Petkunas, *Chairperson, Investment Committee*

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 at 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. A summary of emailed comments will be read and kept to under three minutes. The Chairperson 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.

10. Board Member or Executive Director Requests for Future Agenda Items.

(Discussion item; estimated time: 1 minute)

.....Mr. Jay Petkunas, *Chairperson, Investment Committee*

.....Mr. Paul Matson, *Executive Director*

11. The next ASRS Investment Committee Meeting is tentatively scheduled for March 26, 2026, at 9:30 a.m.**12. Adjournment of the ASRS Investment Committee Meeting.**

A copy of the background materials for this Agenda (with the exception of material relating to possible executive sessions) is also 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 the metro Phoenix area. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated December 10, 2025

ARIZONA STATE RETIREMENT SYSTEM

Signature on File

Clarissa DeCoux
Committee Administrator

Signature on File

Michael Viteri
Chief Investment Officer