

**NOTICE AND AGENDA OF A PUBLIC MEETING
OF THE ARIZONA STATE RETIREMENT SYSTEM
INVESTMENT COMMITTEE
March 26, 2026, 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 Thursday, March 26, 2026, 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 following agenda topics are proposed action item(s): 2, 9

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 December 17, 2025, Public Meeting of the Investment Committee (IC)**

3. **Presentation, Discussion, and Appropriate Action Regarding the Investment Market Environment and Independent Investment Program Monitoring, Reporting, and Oversight for the period ending December 31, 2025.**
(Informational and discussion item; estimated time: 20 minutes) Ms. Rose Dean, *Partner, NEPC*

7. Presentation, Discussion, and Appropriate Action Regarding Securities Lending Program

(Informational and discussion item; estimated time: 25 minutes)

-Mr. Cole Smith, *Senior Public Equity Portfolio Manager*
-Mr. Michael McDermott, *Director, Securities Finance, BNY/Mellon*
-Mr. Michael Viteri, *CIO*

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

(Informational and discussion item; estimated time: 25 minutes)

- Mr. Michael Viteri, *CIO*
-Mr. Samer Ghaddar, *Deputy CIO*
-Mr. Evan Smith, *Senior Performance Measurement Analyst*

9. Presentation, Discussion, and Appropriate Action Regarding a Draft Revision of the Investment Compensation Program Plan. (Proposed action item; estimated time: 30minutes)

-Mr. Paul Matson, *Executive Director*
-Mr. Michael Viteri, *CIO*

Proposed Action Item: The Committee may move to recommend that the ASRS Director arrange to consult with the Arizona Department of Administration on the Incentive Compensation Plan as discussed, and to then bring a revised Incentive Compensation Plan to the Board, provide an alternate motion, or make no motion. If there is a motion, it will be referred to the full Board for final action".

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

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

11. 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.

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

(Discussion item; estimated time: 1 minute)

..... Mr. Jay Petkunas, *Chairperson, Investment Committee*
..... Trustees, *Investment Committee*
..... Mr. Paul Matson, *Executive Director*
..... Mr. Michael Viteri, *CIO*

13. The next ASRS Investment Committee Meeting is scheduled for June 25, 2026, at 9:30 a.m.

14. 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 March 20, 2026

ARIZONA STATE RETIREMENT SYSTEM

Signature on File
Clarissa DeCoux
Committee Administrator

Signature on File
Michael Viteri
Chief Investment Officer