



ARIZONA STATE RETIREMENT SYSTEM

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*Paul Matson
Director*

AGENDA

NOTICE OF A PUBLIC MEETING OF THE ARIZONA STATE RETIREMENT SYSTEM (ASRS) INVESTMENT COMMITTEE

3300 North Central Avenue
14th Floor Conference Room
Phoenix, Arizona 85012

**Monday, June 23, 2014
2:30 p.m.**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Arizona State Retirement System (ASRS) Investment Committee (IC) and to the general public that the ASRS Investment Committee will hold a public meeting June 23, 2014 beginning at 2:30 p.m., in the 14th Floor Conference Room of the Arizona State Retirement System office, 3300 North Central Avenue, Phoenix, Arizona. Trustees of the Committee may attend either in person or by telephone conference call.

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.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a Request to Speak form indicating the item and provide it to the Committee Administrator.

This meeting will be teleconferenced to the ASRS office in Tucson, 7660 E. Broadway Blvd., Suite 108, Tucson, AZ 85710. The conference call to Tucson will be disconnected after 15 minutes if there are no attendees in the Tucson audience.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call (estimated time 4 min. to 2:34 p.m.).....Mr. Tom Connelly
Chair, Investment Committee
2. Approval of Minutes of the April 21, 2014 Public Meeting (Action item; estimated time 1 min. to 2:35 p.m.)Mr. Tom Connelly

3. Presentation, Discussion, and Appropriate Action Regarding ASRS Investment Program Updates (Informational and discussion item; estimated time 20 min. to 2:55 p.m.)
..... Mr. Paul Matson
Director, ASRS
..... Mr. Gary Dokes
Chief Investment Officer, ASRS
..... Mr. Dave Underwood
Assistant Chief Investment Officer, ASRS
..... Mr. Karl Polen
Head of Private Markets Investing, ASRS
..... Mr. Eric Glass
Portfolio Manager of Private Markets, ASRS
..... Mr. Kien Trinh
Assistant Vice President, Risk Services, State Street Investment Analytics
 - a. ASRS Fund Positioning
 - b. IMD Investment House Views
 - c. Asset Class Committee (ACC) Activities
 - d. Tactical Portfolio Positioning
 - e. IMD Projects, Research, and Initiatives
 - f. Investment Risk Reports and Securities Lending Risk Metrics

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(2) and A.R.S. § 38-718(P) notice is hereby given to Trustees of the ASRS Investment Committee and the general public that the ASRS Investment Committee may vote to go into executive session, in the event specific manager data is discussed that is deemed confidential/non-public information. The executive session will take place in the 14th floor conference room.

4. Presentation, Discussion, and Appropriate Action Regarding Independent Reporting, Monitoring and Oversight of the ASRS Investment Program – Includes Total Fund and Investment Performance Report Q1-14 (Informational and discussion item; estimated time 40 min. to 3:35 p.m.) Mr. Allan Martin
Partner, NEPC
..... Mr. Dan LeBeau
Consultant, NEPC
5. Presentation, Discussion, and Appropriate Action Regarding Total Fixed Income (Private and Public) Asset Class Presentation (Informational and discussion item; estimated time 45 min. to 4:20 p.m.) Mr. Paul Matson
..... Mr. Gary Dokes
..... Mr. Al Alaimo
Fixed Income Portfolio Manager, ASRS
6. Presentation, Discussion and Appropriate Action Regarding ASRS IMD Investment Dashboard (Informational and discussion item; estimated time 15 min. to 4:35 p.m.)
..... Mr. Paul Matson
..... Mr. Gary Dokes
..... Mr. Micheal Copeland
Investment Analyst, ASRS

7. Presentation, Discussion, and Appropriate Action Regarding the Audit of the Investment Management Division's (IMD) use of the Bloomberg "AIM" Order Management and Trade Execution System used for the Internally Managed Equity and Fixed Income Portfolio (Informational and discussion item; estimated time 10 min. to 4:45 p.m.)
..... Mr. Bernard Glick
Chief Internal Auditor, ASRS
..... Mr. Jeff Volzka
Internal Auditor, ASRS
8. Requests for Future Agenda Items (Informational and discussion item; estimated time 5 min. to 4:50 p.m.)Mr. Tom Connelly
.....Mr. Gary Dokes
9. Call to the PublicMr. Tom Connelly

Those wishing to address the ASRS Committee are required to complete a Request to Speak form before the meeting indicating their desire to speak. Request to Speak forms are available at the sign-in desk and should be given to the Committee Administrator. Trustees of the Committee are prohibited by A.R.S. § 38-431.01(G) 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 Committee Chair may direct staff to study and/or reschedule the matter for discussion and decision at a later date.

10. The next ASRS Investment Committee Meeting is scheduled for Monday, August 18, 2014 at 2:30 p.m., at 3300 N. Central Avenue, 14th Floor Conference room, Phoenix, Arizona.

11. Adjournment of the ASRS Investment Committee Meeting

A copy of the agenda background material provided to 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, and 7660 East Broadway Boulevard, Suite 108, 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/web/BoardCommittees.do>) approximately 48 hours prior to the meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or 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 June 16, 2014

ARIZONA STATE RETIREMENT SYSTEM

Gloria Trujillo
Committee Administrator

Gary Dokes
Chief Investment Officer