

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

March 27, 2024  
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 Wednesday, March 27, 2024, beginning at 8:30 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.

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, and 14.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks (*estimated time: 2 minutes*) ..... Mr. René Guillen  
Chair

2. Approval of the Minutes of the January 31, 2024, 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 2024 Legislative Initiatives and Rulemaking Updates

- a. ASRS 2024 Legislative Initiatives
- b. ASRS 2024 Rulemaking

(*estimated time: 15 minutes*)..... Mr. Paul Matson  
Executive Director  
..... Mr. Ryan Guerra  
Appeals, Privacy, and Records Officer, Strategic Services Division  
..... Ms. Jessica Thomas

*No action is expected on this item. The ASRS Board may decide to express views, offer guidance on the matters discussed, or make motions.*

- 4. Presentation, Discussion, and Appropriate Action Regarding Updates to the ASRS Strategic Policy – SP007 Funding Policy (*estimated time: 10 minutes*) ..... Mr. Paul Matson  
..... Mr. Mike Lofton  
Chair, Investment Committee  
..... Mr. Michael Viteri  
Chief Investment Officer (CIO)

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

- 5. Presentation, Discussion, and Appropriate Action Regarding the Report of the Contribution Prepayment Program (CPP) (*estimated time: 15 minutes*)..... Mr. Paul Matson  
..... Mr. Jeremiah Scott  
Chief Operations Officer  
..... Ms. Erica Syring  
Chief Financial Officer, Financial & Employer Services Division

- 6. Presentation, Discussion, and Appropriate Action Regarding NEPC Reporting
  - a. ASRS Investment Program Update, Market Environment Outlook
  - b. Independent Reporting(*estimated time: 20 minutes*)..... Ms. Rose Dean  
Partner and Senior Consultant, NEPC

- 7. Presentation, Discussion, and Appropriate Action Regarding the ASRS Investment Program – Investment Committee Presentation Summary (*estimated time: 15 minutes*) .....  
..... Mr. Paul Matson  
..... Mr. Michael Viteri

- 8. Presentation, Discussion, and Appropriate Action Regarding Risk Analysis and Investment Compliance
  - a. Risk Analysis
  - b. Investment Compliance(*estimated time: 15 minutes*)..... Mr. Paul Matson  
..... Mr. Robert Butler  
Investment Risk and Compliance Officer

9. Presentation, Discussion, and Appropriate Action Regarding Notice of Upcoming Board Elections (*estimated time: 5 minutes*) ..... Mr. René Guillen
10. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events:
- a. 2024 Operations Report
  - b. 2024 Budget and Staffing Reports
  - c. 2024 Cash Flow Statements
  - d. 2024 Appeals Report
  - e. 2024 Employers Reporting
- (*estimated time: 15 minutes*)..... Mr. Paul Matson

11. 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. A summary of 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.

12. The next regular public ASRS Board meeting is scheduled for Wednesday, May 29, 2024, at 8:30 a.m.

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

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

14. Presentation, Discussion, and Appropriate Action Regarding the 2023 Review and Employment Agreement of the Director of the ASRS (*estimated time: 30 minutes*) .....  
..... Mr. René Guillen

*Possible Action Item: The Board may decide to amend the Employment Agreement of the Director of the ASRS or take no action at this time.*

15. Adjournment of the ASRS Board.

A copy of this 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 March 20, 2024

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Cassie Goodwin  
Board Administrator

Signed Copy on File

Paul Matson  
Director