

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

**January 31, 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, January 31, 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, 5, 6, and 7.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks.....Mr. René Guillen
Chair

2. Approval of the Minutes of the November 15, 2023 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 Legislative Update (*estimated time: 15 minutes*) Mr. Paul Matson
Director
..... Ms. Katie Daigneault
Chief Strategy Officer, Strategic Services Division
..... Ms. Jessica Thomas
Government Relations Officer and Rules Writer

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 the ASRS 2024 Rulemaking Update (*estimated time: 15 minutes*) Mr. Paul Matson

..... Ms. Katie Daigneault
..... Ms. Jessica Thomas
..... Mr. Ryan Guerra
Member Advocate, Strategic Services Division

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

- 5. Presentation, Discussion, and Appropriate Action Regarding the ASRS 2024 Regulatory Agenda and 5-Year Review Report (*estimated time: 15 minutes*) Mr. Paul Matson
..... Ms. Katie Daigneault
..... Ms. Jessica Thomas
..... Mr. Ryan Guerra

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

- 6. Presentation, Discussion, and Appropriate Action Regarding Updates to the Investment Policy Statement (Action Item; estimated time 5 minutes) Mr. Paul Matson
..... Mr. Michael Viteri
Chief Investment Officer (CIO)

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

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(2), notice is hereby given to 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 discussion or consideration of records exempt by law from public inspection.

- 7. Presentation, Discussion, and Appropriate Action Regarding the ASRS General Investment Consultant Request for Proposal (RFP) (*Action Item; estimated time 30 minutes*)..... Mr. Paul Matson
..... Mr. Michael Viteri
..... Ms. Athena Elliston
Budget and Procurement Manager
..... Ms. Lupita Breland
Investment Operations Manager
..... Mr. Jeremy Gunderson
Budget Manager

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

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

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

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

11. Presentation and Discussion and Appropriate Action Regarding Modifications Implemented to the ASRS Staff Organization Chart Including Staff Changes and Reporting Structure Changes (*estimated time: 45 minutes*) Mr. Paul Matson
..... Mr. Jeremiah Scott
Chief Operations Officer
..... Ms. Martha Rozen
Chief Administrative Officer, Administrative Services Division
..... Mr. David King
Chief Information & Data Officer, Technology Services Division
..... Ms. Erica Syring
Chief Financial Officer, Financial & Employer Services Division
..... Ms. Katie Daigneault
..... Ms. Jenna Golab
Chief Benefits Officer, Member Services & Benefits Division

12. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events:
 - a. 2023 Operations Report
 - b. 2023 Budget and Staffing Reports
 - c. 2023 Cash Flow Statements
 - d. 2023 Appeals Report
 - e. 2023 Employers Reporting
 - f. 2023 Fourth Quarter Travel Report

(*estimated time: 20 minutes*) Mr. Paul Matson
..... Mr. Jeremiah Scott

13. 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. 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 (3) 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.

14. Presentation, Discussion, and Appropriate Action Regarding the Board Governance Evaluations
(*estimated time: 60 minutes*)Mr. René Guillen
 - a. Trustees' 2023 Self-Evaluation
 - b. Board 2023 Self-Evaluation
 - c. Key Issues in 2023
 - d. Focus areas for 2024

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

16. The next regular public ASRS Board meeting is scheduled for Wednesday, March 27, 2024, at 8:30 a.m.

17. 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, 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 January 24, 2024

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Cassie Goodwin
Board Administrator

Signed Copy on File

Paul Matson
Director