

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

**July 26, 2023  
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, July 26, 2023, 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, 6, 7, and 9.

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 May 2, 2023 Public Meeting and Executive Sessions 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 2023 Legislative Summary  
(*estimated time: 10 minutes*) ..... Mr. Paul Matson  
Director  
..... Ms. Jessica Thomas  
Government Relations Officer and Rules Writer

4. Presentation, Discussion, and Appropriate Action Regarding the 2023 ADOA/ASRS Employee Engagement Survey Results (*estimated time: 30 minutes*) ..... Mr. Paul Matson  
..... Mr. Anthony Guarino  
Deputy Director and Chief Operations Officer  
..... Ms. Katie Daigneault  
Strategic Planning and Communications Manager  
..... Ms. Jana George  
Sr. Human Resources Analyst  
..... Ms. Erica Webb  
Strategic Planner and Survey Administrator
  
5. Presentation, Discussion, and Appropriate Action Regarding the 2023 ASRS Floor Consolidation Project (*estimated time: 15 minutes*) ..... Mr. Paul Matson  
..... Mr. Anthony Guarino  
..... Ms. Erin Higbee  
Assistant Director, Financial Service Division  
..... Mr. David King  
Assistant Director, Technology Services Division  
..... Ms. Martha N. Rozen  
Chief of Administrative Services Division  
..... Mr. Jeremiah Scott  
Assistant Director, Member Services Division
  
6. Presentation, Discussion, and Appropriate Action Regarding the New ASRS Strategic Plan for the Five-Year Period of Fiscal Years 2024 to 2028 (*estimated time: 60 minutes*) .....  
..... Mr. Paul Matson  
..... Mr. Anthony Guarino  
..... Ms. Katie Daigneault

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

7. Presentation, Discussion, and Appropriate Action Regarding ASRS Budget-Related Topics, including:
    - a. The ASRS Appropriated and Continuously Appropriated Budget and Spending Plans for Fiscal Year (FY) 2024.
    - b. The ASRS Appropriated and Continuously Appropriated Budget Request and Spending Plans for FY 2025.
- (*estimated time: 45 minutes*) ..... Ms. Sarah Weber  
Chair, Operations, Audit, & Legislative Committee  
..... Mr. Paul Matson  
..... Mr. Anthony Guarino  
..... Ms. Martha Rozen  
..... 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 staff's recommendation, provide an alternate motion, or make no motion.*

8. Presentation, Discussion, and Appropriate Action Regarding the ASRS Investment Program Update (estimated time: 45 minutes)

Market Environment & Outlook  
Independent Investment Program Oversight  
Investment Committee Presentation Summary

..... Mr. Paul Matson  
..... Mr. Allan Martin  
Partner, NEPC  
..... Mr. Michael Viteri  
Chief Investment Officer (CIO)  
..... Mr. Robert Butler  
Investment Risk and Compliance Officer

9. Presentation, Discussion, and Appropriate Action Regarding the ASRS Audit Plan for the two Fiscal Years of 2024 and 2025 (estimated time: 20 minutes) .....

Ms. Sarah Webber  
..... Mr. Harold Mackey  
Chief Internal Auditor

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

10. 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 Second Quarter Travel
- g. Committee Meeting Status

(estimated time: 10 minutes) ..... Mr. Paul Matson  
..... Mr. Anthony Guarino

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

13. The next regular public ASRS Board meeting is scheduled for Wednesday, September 27, 2023, at 8:30 a.m.

14. Adjournment of the ASRS Board.

A copy of the 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 July 19, 2023

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File  
Cassie Goodwin  
Board Administrator

Signed Copy on File  
Paul Matson  
Director