

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

**NOVEMBER 15, 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, November 15, 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, 5, 6, and 10.

The Agenda for the meeting is as follows:

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

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.

2. Approval of the Minutes of the September 27, 2023 Public Meeting and Executive Session of the ASRS Board (*estimated time: 2 minutes*) 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 Government Finance Officers Association (GFOA) Financial Reporting Awards for Fiscal Year 2022:

- a. Annual Comprehensive Financial Report
- b. Popular Annual Financial Report

(estimated time: 10 minutes) Mr. Paul Matson
Director, ASRS
..... Mr. Jeremiah Scott
Chief Operations Officer
..... Ms. Erica Syring
Controller, FSD

4. Presentation, Discussion, and Appropriate Action Regarding the ASRS' Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2023

- a. Annual Comprehensive Financial Report
- b. Popular Annual Financial Report
- c. Employer Reports for Governmental Accounting Standards Board (GASB) 68 & 75

(estimated time: 20 minutes) Mr. Paul Matson
..... Mr. Jeremiah Scott
..... Ms. Erica Syring
..... Ms. Jennifer Cook
Signing Director, CliftonLarsonAllen
..... Ms. Brittany Smith
Manager, CliftonLarsonAllen

5. Presentation, Discussion, and Appropriate Action Regarding the ASRS Actuarial Valuations and Resulting Contribution Rates:

- a. The Pension Plan and Health Insurance Valuation
- b. The Long Term Disability (LTD) Valuation
- c. The System Valuation
- d. Actuary's Recommendation Regarding 13th Checks for Retired System Members

(estimated time: 60 minutes) Mr. Paul Matson
..... Mr. Daniel White
Regional Director and Actuary, Gabriel, Roeder, Smith & Company
..... Mr. Paul Wood
Sr. Consultant and Actuary, Gabriel, Roeder, Smith & Company

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 the ASRS 2024 Proposed ASRS Legislative Initiatives (*estimated time: 15 minutes*) Mr. Paul Matson
..... Ms. Sarah Webber
Chair, Operations, Audit, and Legislative Committee
..... Ms. Jessica Thomas
Government Relations Officer and Rules Writer

Proposed Action Item: The Board may consider the Operations, Audit and Legislative Committee and staff's recommendation; provide an alternate motion, or make no motion.

7. 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

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

9. 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

10. Presentation, Discussion, and Appropriate Actions Regarding Updates to the Securities Litigation Policy (SP005) (*estimated time: 10 minutes*) Mr. Paul Matson
..... Mr. Michael Viteri
..... Ms. Lupita Breland
Investment Operations Manager

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

11. Presentation, Discussion, and Appropriate Action Regarding Board Self-Evaluation Material Distribution (*estimated time 5 minutes*) Mr. René Guillen

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 Third Quarter Travel
- g. Committee Meeting Status

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

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

15. The next regular public ASRS Board meeting is scheduled for Wednesday, January 31, 2024, at 8:30 a.m.

16. 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 November 8, 2023.

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Gladys Scott
Board Administrator

Signed Copy on File

Paul Matson
Director