

REVISED

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

November 20, 2024 at 8:30 am

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 the general public that the ASRS Board will hold a meeting open to the public on Wednesday, November 20, 2024, beginning at 8:30 am, 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 available fifteen minutes before the start of the meeting.

The Chairperson may take public comment during any Agenda item.

The following agenda topics are proposed action items: 2, 3, 6, 12

The agenda for the meeting is as follows:

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

2. **Consent Agenda.** *(Proposed action item, estimated time: 1 minute)*
..... Mr. René Guillen, ASRS Board Chairperson

All items listed under the Consent Agenda are considered to be routine or have been previously reviewed by the ASRS Board or the Board Committees and may be considered for approval as a single action unless a Board Member wishes to remove an item for independent review, discussion, and possible action.

- a. **Minutes of the July 31, 2024, Public Meeting of the ASRS Board**
 - b. **The 2025 Calendar Year Board Meeting Schedule**
3. **Presentation, Discussion, and Appropriate Action Regarding the ASRS 2025 Proposed Legislative and Rulemaking Initiatives, including:**
 - a. **2025 Regulatory Agenda**
 - b. **2025 Legislative Agenda**

*(Proposed action item, estimated time: 15 minutes)..... Mr. Paul Matson, Executive Director
.....Ms. Katie Daigneault, Chief Strategy Officer, Strategic Services Division (SSD)
.....Mr. Ryan Guerra, Appeals, Privacy, and Records Officer, SSD
.....Ms. Jessica Thomas, Government Relations Officer, SSD*

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.

4. Presentation, Discussion, and Appropriate Action Regarding Government Finance Officers Association (GFOA) Financial Reporting Awards for Fiscal Year 2023:

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

(Discussion item, estimated time: 10 minutes).....Mr. Paul Matson, Executive Director
.....Mr. Jeremiah Scott, Deputy Director & Chief Operations Officer (DD/COO)
.....Ms. Erica Syring, Chief Financial Officer, Financial & Employer Services Division (FESD)

5. Presentation, Discussion, and Appropriate Action Regarding the ASRS' Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2024:

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

(Discussion item, estimated time: 20 minutes).....Mr. Paul Matson, Executive Director
.....Mr. Jeremiah Scott, DD/COO
.....Ms. Erica Syring, Chief Financial Officer, FESD
.....Ms. Jennifer Cook, Signing Director, CliftonLarsonAllen
.....Ms. Brittany Smith, Manager, CliftonLarsonAllen

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

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

(Proposed action item, estimated time: 45 minutes) Mr. Paul Matson, Executive Director
.....Mr. Daniel White, Regional Director and Actuary, Gabriel, Roeder, Smith & Company (GRS)
.....Mr. Paul Wood, Consultant and Actuary, GRS

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

7. Presentation, Discussion, and Appropriate Action Regarding the Purpose and Timing of the Upcoming Actuarial Experience Study. *(Discussion item, estimated time: 15 minutes)*

.....Mr. Paul Matson, Executive Director
.....Mr. Daniel White, Regional Director and Actuary, GRS
.....Mr. Paul Wood, Sr., Consultant and Actuary, GRS

Regarding the following agenda item, 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 pursuant to A.R.S. § 38-431.03(A)(3) for discussion or consultation for legal advice with the attorney(s) of the public body, which will not be open to the public.

8. Presentation, Discussion, and Appropriate Action Regarding Fiduciary Education.

(Discussion item, estimated time: 50 minutes).....Ms. Cassie Adams, Assistant Attorney General

9. Presentation, Discussion, and Appropriate Action Regarding NEPC Investment Reporting – Executive Summary of the Investment Committee Presentation:

- a. ASRS Investment Program Update, Market Environment Outlook**
- b. Independent Reporting**

(Discussion item, estimated time: 15 minutes).....Ms. Rose Dean, Partner, NEPC

10. Presentation, Discussion, and Appropriate Action Regarding the ASRS Investment Program – Executive Summary of the Investment Committee Presentation.

*(Discussion item, estimated time: 15 minutes) Mr. Paul Matson, Executive Director
..... Mr. Michael Viteri, Chief Investment Officer*

11. Presentation, Discussion, and Appropriate Action Regarding Risk Analysis and Investment Compliance – Executive Summary of the Investment Committee Presentation:

- a. Risk Analysis**
- b. Investment Compliance**

*(Discussion item, estimated time: 10 minutes) Mr. Paul Matson, Executive Director
.....Mr. Robert Butler, Investment Risk and Compliance Officer*

12. Presentation, Discussion, and Appropriate Action Regarding Staff Recommended Updates to the ASRS Board Governance Policy Handbook. (Proposed action item, estimated time: 10 minutes)Mr. Paul Matson, Executive Director

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

13. Presentation, Discussion, and Appropriate Action Regarding Board Self-Evaluation Material Distribution. (estimated time: 2 minutes)

.....Mr. René Guillen, ASRS Board Chairperson

14. Summary of Current Events. *(Discussion item, estimated time: 5 minutes)*

..... Mr. Paul Matson, *Executive Director*

15. Supplemental Operations Reports for Possible Presentation, Discussion, and Appropriate Action:

- a. **2024 Operations Report**
- b. **2024 Budget and Staffing Reports**
- c. **2024 Cash Flow Statements**
- d. **2024 Appeals Report**
- e. **2024 Employers Reporting**

(Discussion Item, estimated time: 5 minutes) Mr. Paul Matson, *Executive Director*
..... Mr. Jeremiah Scott, *DD/COO*

16. Presentation, Discussion, and Appropriate Action Regarding Committee Officer and Membership Announcements. *(estimated time: 2 minutes)*

.....Mr. René Guillen, *ASRS Board Chairperson*

17. Call to the Public.....Mr. René Guillen, *ASRS Board Chairperson*

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 minutes. The Chairperson 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.

18. Board Requests for Future Agenda Items. *(estimated time: 1 minute)*

.....Mr. René Guillen, *ASRS Board Chairperson*

19. The next regular public ASRS Board meeting is tentatively scheduled for Wednesday, February 26, 2025.

20. 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 Nov. 13, 2024

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Laurie Loth
Board Administrator

Signed Copy on File

Paul Matson
Executive Director