

**AGENDA**

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

September 24, 2021  
8:30 a.m.

**REVISED**

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 **telephonic** meeting open to the public on Friday, September 24, 2021, beginning at 8:30 a.m. The meeting will be open to Trustees of the Board, legal counsel, presenting staff, and presenting external parties who wish to participate in-person while following the appropriate physical distancing guidelines. No members of the public will be permitted to attend the meeting in-person. **Trustees of the Board, legal counsel, presenting staff, presenting external parties, and the general public may attend via telephone conference call at 877-820-7831, using Participant Passcode: 857127#.**

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, 3, 4, 6, 7, and 8

The Agenda for the meeting is as follows:

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

2. Approval of the Minutes of the July 30, 2021 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 2022 Proposed Regulatory Agenda and Update on ASRS Rulemaking Activities (*estimated time: 5 minutes*)  
.....Mr. Paul Matson  
Director  
.....Ms. Jessica Thomas  
Government Relations Officer and Rules Writer

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

4. Presentation, Discussion, and Appropriate Action Regarding Application of the ASRS Assumed Actuarial Investment Earnings Rate to Applicable Rules *(estimated time: 5 minutes)*  
..... Mr. Paul Matson  
..... Ms. Jessica Thomas

*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 ASRS Investment Program Update *(estimated time: 30 minutes)*
- a. Macro and Economic Environment – NEPC
  - b. IMD Investment House Views and Performance Update
  - c. MSCI Total Plan Risk Report Preview
  - d. Independent Investment Program Oversight – NEPC
  - e. IMD Compliance Report

..... Mr. Paul Matson  
..... Mr. Allan Martin  
Partner, NEPC  
..... Mr. Samer Ghaddar  
Deputy Chief Investment Officer  
..... Mr. Robert Butler  
Investment Risk and Compliance Officer  
..... Ms. Lupita Breland  
Investment Operations Manager

6. Presentation, Discussion, and Appropriate Action Regarding a Potential ASRS Pension Contribution Rate Pre-Funding Program *(estimated time: 30 minutes)*..... Mr. Paul Matson  
..... Mr. Christopher Gustafson  
Budget and Procurement Manager  
..... Mr. Paul Wood  
Consultant and Actuary, Gabriel, Roeder, Smith & Company

*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 Board Elections of Chair and Vice Chair *(estimated time: 5 minutes)*..... Mr. René Guillen

*Proposed Action Item: The Board to provide a motion or make no motion.*

8. Presentation, Discussion, and Appropriate Action Regarding the Calendar Year 2022 Board Meeting Schedule *(estimated time: 5 minutes)*..... Mr. Paul Matson

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

9. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events (*estimated time: 5 minutes*)

- a. 2021 Operations Report
- b. 2021 Budget and Staffing Reports
- c. 2021 Cash Flow Statements
- d. 2021 Appeals Report
- e. 2021 Employers Reporting

..... Mr. Paul Matson  
..... Mr. Anthony Guarino  
Deputy Director and Chief Operations Officer

10. Presentation and Discussion Regarding Informational Updates from Prior and Upcoming Committee Meetings (*estimated time: 15 minutes*)

- a. Operations, Audit and Legislative Committee (OALC) ..... Mr. René Guillen, Chair  
..... Mr. Anthony Guarino  
*The next OALC Meeting is scheduled for October 13, 2021.*
- b. Investment Committee (IC)..... Mr. Michael Lofton, Chair  
..... Mr. Paul Matson  
*The next IC Meeting is scheduled for November 8, 2021.*
- c. Appeals Committee (AC)..... Mr. Michael Miller, Chair  
..... Mr. Anthony Guarino  
*The next AC Meeting is scheduled for December 14, 2021*

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

12. Call to the Public..... Mr. René Guillen

Those wishing to address the ASRS Board will be requested to do so telephonically. Trustees of the Board 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 Board 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.

13. The next regular public ASRS Board meeting is scheduled for Friday, November 12, 2021, at 8:30 a.m.

14. Adjournment of the ASRS Board.

A copy of the agenda background material provided to Board Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the ASRS offices located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona, 85012. The agenda is subject to revision up to 24 hours prior to 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 or 1-800-621-3778, ext. 5378 outside metro Phoenix. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated September 20, 2021

ARIZONA STATE RETIREMENT SYSTEM

*Signed Copy on File*

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Joyce Williams  
Board Administrator

*Signed Copy on File*

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Paul Matson  
Director