

**AGENDA**

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

**REVISED**

November 13, 2020  
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 **telephonic** meeting open to the public on Friday, November 13, 2020, beginning at 8:30 a.m. The meeting will be open to Trustees of the Board, legal counsel, and presenting staff 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, and the general public may attend by 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

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks..... Mr. Jim Hillyard  
Chair

2. Approval of the Minutes of the September 25, 2020 Public Meeting and Executive Session of the ASRS Board (*estimated time: 1 minute*) ..... Mr. Jim Hillyard

*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 2021 Proposed Legislative Agenda (*estimated time: 15 minutes*)..... Mr. Paul Matson  
Director  
..... Ms. Jessica Thomas  
Government Relations Officer

*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 the ASRS 2021 Proposed Regulatory Agenda and Update on ASRS Rulemaking Activities (*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' Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2020 (*estimated time: 20 minutes*).....  
..... Mr. Jason Ostroski, CPA  
Principal, CliftonLarsonAllen

6. Presentation, Discussion, and Appropriate Action Regarding the ASRS Actuarial Valuations and Resulting Contribution Rates (*estimated time: 60 minutes*)

- a. The Pension Plan and Health Insurance Valuation
  - b. The System Valuation
  - c. The Long Term Disability (LTD) Valuation
  - d. Actuary's Recommendation Regarding 13th Checks for Retired System Members
- ..... Mr. Paul Matson  
.....Mr. Ryan Falls  
Senior Consultant and Actuary, Gabriel, Roeder, Smith & Company  
.....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 the ASRS Investment Program Update (*estimated time: 20 minutes*)

- a. ASRS Fund Positioning
  - b. IMD Investment House Views
  - c. IMD Projects, and Asset Class Committee (ACC) Activities
- ..... Mr. Paul Matson  
.....Mr. Samer Ghaddar  
Sr. Portfolio Manager of Equities, ASRS

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

- a. 2020 Operations Report
  - b. 2020 Budget and Staffing Reports
  - c. 2020 Cash Flow Statements
  - d. 2020 Appeals Report
  - e. 2020 Employers Reporting
- ..... Mr. Paul Matson  
..... Mr. Anthony Guarino

9. Presentation, Discussion, and Appropriate Action Regarding Board Self Evaluation Material Distribution (*estimated time 5 minutes*)..... Mr. Jim Hillyard

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. Clark Partridge, Chair  
..... Mr. Anthony Guarino  
*The next OALC Meeting will be held on January 13, 2021.*
- b. Investment Committee (IC) ..... Mr. Michael Lofton, Chair  
..... Mr. Paul Matson  
*The next IC Meeting is scheduled for December 21, 2020.*
- c. Appeals Committee (AC).....Mr. Michael Miller, Chair  
..... Mr. Anthony Guarino  
*The next AC Meeting is scheduled for December 8, 2020.*

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

12. Call to the Public..... Mr. Jim Hillyard

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 direct staff to study and/or reschedule the matter for discussion and decision at a later date.

13. The next regular public ASRS Board meeting is scheduled for Friday, January 29, 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 and 4400 East Broadway Boulevard, Suite 200, Tucson, Arizona. 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, 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 November 6, 2020

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File  
Joyce Williams  
Board Administrator

Signed Copy on File  
Paul Matson  
Director