

## AGENDA

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

July 31, 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, July 31, 2020, beginning at 8:30 a.m. In light of the Arizona Department of Health Services' recommendation to cancel or postpone mass gatherings of 10 or more people, and to help prevent community spread of COVID-19, the meeting will be audience free. **Trustees of the Board and the public may attend by telephone conference call at 877-820-7831, using Participant Passcode: 857127#.**

The Chair may take public comment during any agenda item.

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 following agenda topics are proposed action items: 2, 3

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 May 29, 2020 Public Meeting 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 ASRS Budget-Related Topics, including:

- a. The ASRS Appropriated and Continuously Appropriated Budget and Spending Plans for Fiscal Year (FY) 2021.
- b. The ASRS Appropriated and Continuously Appropriated Budget Request and Spending Plans for FY 2022.

(*estimated time: 20 minutes*) ..... Mr. Clark Partridge  
Chair, Operations, Audit, & Legislative Committee

..... Mr. Paul Matson  
Director  
..... Mr. Anthony Guarino  
Deputy Director and Chief Operations Officer  
..... Ms. Martha Rozen  
Chief of Administrative Services  
..... Mr. Christopher Gustafson  
Budget and Procurement Manager  
..... Ms. M. Harrison  
Budget Manager, Administrative Services Division  
..... Ms. Kerry White  
Assistant Chief Investment 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 Investment Program Update
  - a. ASRS Fund Positioning
  - b. IMD Investment House Views
  - c. IMD Projects, and Asset Class Committee (ACC) Activities  
(estimated time: 20 minutes) ..... Mr. Paul Matson  
..... Mr. Karl Polen  
Chief Investment Officer
  
5. Update on the Operational, Investment, and Program Statuses of the ASRS as a result of the Current Pandemic Situation (estimated time: 30 minutes)..... Mr. Paul Matson
  
6. Presentation, Discussion, and Appropriate Action Regarding Appointment of Board Committee Officers and Membership (estimated time: 10 minutes)..... Mr. Jim Hillyard
  
7. Presentation, and Discussion Regarding Fiduciary Education (estimated time: 30 minutes) .....  
.....Ms. Cassie Adams  
Assistant Attorney General
  
8. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events
  - a. 2020 Operations Report
  - b. 2020 Budget and Staffing Reports
  - c. 2020 Cash Flow Statements
  - d. 2020 Appeals Report
  - e. 2020 Employers Reporting  
(estimated time: 5 minutes) ..... Mr. Paul Matson  
..... Mr. Anthony Guarino



9. 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 October 14, 2020.*
  - b. Investment Committee (IC) ..... Mr. Michael Lofton, Chair  
..... Mr. Karl Polen  
*The next IC Meeting is scheduled for September 21, 2020.*
  - c. Appeals Committee (AC)..... Mr. Michael Miller, Chair  
..... Mr. Anthony Guarino  
*The next AC Meeting is scheduled for October 13, 2020.*
10. Board Requests for Future Agenda Items (*estimated time: 1 minute*)..... Mr. Jim Hillyard
11. 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.

12. The next regular public ASRS Board meeting is scheduled for Friday, September 25, 2020, at 8:30 a.m.

13. 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 July 24, 2020

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File  
Joyce Williams  
Board Administrator

Signed Copy on File  
Paul Matson  
Director

