

**NOTICE AND AGENDA OF A PUBLIC MEETING AND POSSIBLE EXECUTIVE SESSION OF  
THE ARIZONA STATE RETIREMENT SYSTEM BOARD****November 18, 2022  
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 Friday, November 18, 2022, beginning at 8:30 a.m., in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012.

**The meeting will be live streamed on the ASRS YouTube Channel:**

<https://www.youtube.com/c/AzasrsGov>.

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 item(s): 2, 5, 6, and 7.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks ..... 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 7, 2022 and September 30, 2022 Public Meetings and September 30, 2022 Executive Session 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 Government Finance Officers Association (GFOA) Financial Reporting Awards for Fiscal Year 2021:

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

(estimated time: 15 minutes) ..... Mr. Paul Matson  
Director, ASRS  
..... Mr. Anthony Guarino  
Deputy Director and Chief Operations Officer  
..... Ms. Erin Higbee  
Assistant Director and Chief Financial Officer, Financial Services Division (FSD)  
..... Ms. Erica Syring  
Controller, FSD

4. Presentation, Discussion, and Appropriate Action Regarding the ASRS' Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2022

- 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) ..... Ms. Erin Higbee  
..... 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. 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 the staff's recommendation; provide an alternate motion, or make no motion.*

6. Presentation, Discussion, and Appropriate Action Regarding the ASRS 2023 Proposed Regulatory Agenda and Update on ASRS Rulemaking Activities (*estimated time: 5 minutes*)  
.....Mr. Paul Matson  
..... Ms. Jessica Thomas  
Government Relations Officer and Rules Writer

*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 ASRS 2023 Proposed Legislative Initiatives (*estimated time: 15 minutes*).....Mr. Paul Matson  
..... Ms. Sarah Webber  
Chair, Operations, Audit, and Legislative Committee  
..... Ms. Jessica Thomas

*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.*

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

9. Presentation, Discussion, and Appropriate Action Regarding the Director's Report as well as Current Events:

- a. 2022 Operations Report
- b. 2022 Budget and Staffing Reports
- c. 2022 Cash Flow Statements
- d. 2022 Appeals Report
- e. 2022 Employers Reporting
- f. 2022 Travel (3rd Quarter)
- g. Committee Meeting Updates

(*estimated time: 5 minutes*).....Mr. Paul Matson  
..... Mr. Anthony Guarino

10. 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](mailto: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. Emailed comments will be read and kept to under three 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.

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

12. The next regular public ASRS Board meeting is scheduled for Wednesday, January 25, 2023, at 8:30 a.m.

13. 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 9, 2022

#### ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File  
Cassie Goodwin  
Board Administrator

Signed Copy on File  
Paul Matson  
Director