

AGENDA

NOTICE OF REGULAR MEETING OF THE ARIZONA STATE RETIREMENT BOARD

3300 North Central Avenue, 10th Floor Board Room
Phoenix, AZ 85012

December 19, 2008

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 regular meeting open to the public on Friday, December 19, 2008, beginning at 8:30 a.m., in the 10th Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Trustees of the Board may attend either in person or by telephone conference call.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a "Request To Speak" form indicating the item and provide it to the Board Secretary.

This meeting will be teleconferenced to the ASRS Tucson office at 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona 85710.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks Mr. Michael Townsend
Board Chair
2. Presentation and Discussion Regarding the PRIDE Award for Excellence.....
..... Mr. Paul Matson
Director
3. Approval of the Minutes of the November 21, 2008 Regular Session of the ASRS
Board Mr. Michael Townsend
4. Approval, Modification, or Rejection of Recommended Administrative Law Judge's
Decision Regarding Ms. Ida Vasquez Mr. Tom McClory
Assistant Attorney General
5. Presentation, Discussion and Appropriate Action Regarding the 2009 Legislative
Session Mr. Patrick Klein
Assistant Director, External Affairs
..... Ms. Lesli Sorensen
Government Relations Officer

6. Presentation, Discussion and Appropriate Action Regarding SRSP Plan Amendment Mr. Patrick Klein
..... Ms. Lesli Sorensen
7. Presentation, Discussion and Appropriate Action Regarding the Total Fund Presentation for Period Ending 9/30/08 Mr. Terry Dennison
Worldwide Partner, Mercer Consulting
8. Presentation, Discussion and Appropriate Action Regarding the Board Self Evaluation Materials Distribution..... Mr. Michael Townsend
9. Director's Report Mr. Paul Matson
..... Mr. Anthony Guarino
 - a. Compliance
 - b. Investments
 - c. Operations
 - d. Budget
 - e. Employers Reporting
 - f. Correspondence Summary
 - g. Director Comments on Future Initiatives and Agenda Items

The Board will not propose, discuss, deliberate or take action on any matter in the summary presentation unless the matter also appears elsewhere on this agenda.

10. Possible Presentation Regarding Board Committee Updates..... Mr. Jaime Gutierrez
Chair, External Affairs Committee
..... Mr. Lawrence Trachtenberg
Chair, Investment Committee
..... Mr. Dave Byers
Chair, Operations Committee

The Board will not propose, discuss, deliberate or take action on any matter in the summary presentation unless the matter also appears elsewhere on this agenda.

11. Board Requests for Agenda Items Mr. Michael Townsend
12. Call to the Public Mr. Michael Townsend

Those wishing to address the ASRS Board are required to complete a Request to Speak form before the meeting indicating their desire to speak. Request to Speak forms are available at the sign-in desk and should be given to the Board Secretary. Trustees of the Board are prohibited by A.R.S. § 38-431.01(G) 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 ASRS Board meeting is scheduled for Friday, February 20, 2009, at 8:30 a.m., at 3300 N. Central Avenue, 10th Floor Board room, Phoenix, Arizona.

14. Adjournment of the ASRS Board.

Regarding any of the agenda items, pursuant to A.R.S. § 38-431.03(A)(1), § 38-431.03(A)(2), § 38-431.03(A)(3) and § 38-431.03(A)(4), 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 of personnel matters, discussion or consideration of records exempt by law from public inspection, for obtaining legal advice from its attorney, or for discussion or consultation with its attorneys in order to consider its position and instruct its attorneys regarding pending or contemplated litigation.

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 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona. The agenda is subject to revision up to 24 hours prior to meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or 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 December 12, 2008

ARIZONA STATE RETIREMENT SYSTEM

Anne Wilson
Board Secretary

Date

Paul Matson
Director

Date