

MINUTES: PUBLIC MEETING ARIZONA STATE RETIREMENT SYSTEM BOARD

HELD Tuesday, February 03, 2026, 9:00 a.m.

The Arizona State Retirement System (ASRS) Board of Trustees met in public session in the First Floor Board Room of the ASRS Office, 3300 N. Central Avenue, Phoenix, Arizona 85012.

Mr. Michael Miller, Chairperson of the ASRS Board, called the meeting to order at 9:00 a.m.

1. Call to Order; Roll Call; Opening Remarks.

Present: Mr. Michael Miller, Chairperson
Ms. Sarah Webber, Vice-chairperson (virtually)
Mr. Tom Connelly
Ms. Ashley DiMaggio Ruiz
Dr. Chuck Essigs
Mr. Rene Guillen
Ms. Diane Landis (joined meeting at 9:04 a.m.)

Excused: Mr. Jay Petkunas

A quorum was present for the purpose of conducting business.

Ms. Makenzie Sikes, ASRS Board Administrator, provided all attendees with meeting guidelines.

Mr. Paul Matson, Executive Director, suggested round-table introductions. Mr. Matson led the introductions, and was followed by: Ms. Cassie Adams, Assistant Attorney General; Mr. Michael Viteri, Chief Investment Officer; Mr. Rene Guillen, Trustee of the ASRS Board (Trustee); Mr. Jeremiah Scott, Deputy Director & Chief Operations Officer; Mr. Tom Connelly, Trustee; Ms. Katie Daigneault, Chief Strategy Officer; Ms. Diane Landis, Trustee of the ASRS Board; Ms. Jenna Golab, Chief Benefits Officer; Dr. Chuck Essigs, Trustee; Mr. Matt Gudenkauf, Information Security Officer; Mr. Harold Mackey, Chief Internal Auditor; Mr. Trent Kendall, Chief Information Officer; Ms. Martha Rozen, Chief of Administrative Services; Ms. Ashley DiMaggio Ruiz, Trustee; Ms. Erica Syring, Chief Financial Officer; Mr. Michael Miller, Trustee/Chairperson; Ms. Sarah Webber, Trustee/Vice-chairperson.

2. Presentation, Discussion, and Appropriate Action Regarding Past and Current Data and Perspectives with Respect to Pension Funds; and the Governance, Investment Management, Trajectory, and Strategic Plan of the ASRS.

Mr. Matson presented background information on pension operations, health insurance, long-term disability programs, and supplemental savings plans. He summarized cash flows and contributions, describing rates of return and investment allocations. Mr. Matson then presented information on ASRS governance concepts, including board focus, pre-determination and documentation of decision-making, delegation, and clarity. He talked about operational and investment risk, house views, impacts, cost versus benefit, and goals and measurement. Mr. Matson presented information on fund status as measured with both the market and actuarial values of assets.

He gave a history of the ASRS pension, funding, and plan design issues. Mr. Matson described the differences between processes and outcomes, citing top-quality customer service, low administrative costs, high investment returns, and security as the key high-level agency outcomes to focus on. He presented information comparing domestic and international pension funds, showing that the ASRS has the highest service score among peers and non-peers, while remaining one of the lowest-cost entities.

Mr. Guillen asked clarifying questions and commented that the ASRS Board is focused on high-level priorities and impactful decisions. Ms. Landis asked a question regarding service purchase, and Dr. Essigs offered an example. Mr. Connelly asked questions regarding beneficiary protections and about service score comparisons. Discussions ensued to clarify.

Mr. Scott introduced Ms. Daigneault, who presented the current ASRS Strategic Plan. She described the plan's structure, its construction, and its key contributors. Ms. Daigneault presented long-range challenges and goals, and Mr. Scott noted aspirational objectives for the future. Mr. Viteri summarized the second goal of the strategic plan: excelling in investment performance. Mr. Gudenkauf presented goal three: excelling in risk management. Mr. Kendall gave an update on the Technology Services Division and described the fourth goal of the strategic plan: excelling in cost-effectiveness.

Mr. Guillen asked questions regarding the current net promoter scores and investment auditing. Ms. Landis asked questions regarding IRA rollovers, death data, and also about ensuring that the current management approach of focusing on the key high-level 'ends' as presented is formally documented to ensure that if they are changed, the Board is notified or engaged. Mr. Miller asked questions about ASRS participation and current legislation, another about when ID.me Identification Verification services would be implemented, and if the ASRS has shared its strategic plan with other agencies. Mr. Connelly asked a question about caregiver categorization, and Mr. Miller offered a positive comment with respect to former Trustee Jim Mueller's idea to develop the caregiver initiative. Mr. Connelly also asked a question regarding the construction and design of the pension administration system. Discussions ensued to clarify.

Mr. Miller offered his compliments to Mr. Michael Moreno and a recent group presentation on the retirement process. Ms. Landis echoed Mr. Miller, commenting on the caliber of staff and leadership. Ms. Webber noted a sense of honor for being a representative member of the ASRS. Mr. Miller thanked Mr. Matson for the open floor discussion.

Discussion participants: Mr. Tom Connelly, Dr. Chuck Essigs, Ms. Ashley DiMaggio Ruiz, Mr. Rene Guillen, Ms. Diane Landis, Mr. Michael Miller, Ms. Sarah Webber, Mr. Paul Matson, Mr. Jeremiah Scott, Ms. Katie Daigneault, Mr. Matt Gudenkauf, Mr. Trent Kendall, Ms. Erica Syring, Mr. Michael Viteri

3. Call to the Public.

No one from the public requested to address the Board.

BOARD RECESSED: 11:46 a.m.

BOARD RECONVENED TO PUBLIC SESSION: 12:00 p.m.

4. Presentation, Discussion, and Appropriate Action Regarding Fiduciary Education and Legal Issues.

Motion: Mr. Tom Connelly moved to go into executive session pursuant to A.R.S. § 38-431.03(A)(1) for the purpose of legal advice.

Mr. Rene Guillen seconded the motion.

By a roll call vote of 7 in favor, 0 opposed, 0 abstentions, 1 excused, and 1 vacancy, the motion was approved.

The Trustee votes were as follows:

Mr. Michael Miller – approved
Ms. Sarah Webber – approved
Mr. Tom Connelly – approved
Ms. Ashley DiMaggio Ruiz – approved
Mr. Chuck Essigs – approved
Mr. Rene Guillen – approved
Ms. Diane Landis – approved
Mr. Jay Petkunas – excused

BOARD CONVENED TO EXECUTIVE SESSION: 12:01 p.m.

EXECUTIVE SESSION CONCLUDED: 12:53 p.m.

BOARD RECONVENED TO PUBLIC SESSION: 12:55 p.m.

Mr. Miller reconvened the Open Session. Ms. Makenzie Sikes called the roll. A quorum of the Board was present to conduct business.

Ms. Sarah Webber rejoined the meeting at 12:56 p.m.

5. Board Member or Executive Director Requests for Future Agenda Items.

No requests were made.

6. The next regular public ASRS Board meeting is scheduled for Thursday, February 26, 2026, at 9:00 a.m.

Mr. Miller announced that the next regular public ASRS Board meeting is scheduled to begin at 9:00 a.m. on Thursday, February 26, 2026.

7. Adjournment of the ASRS Board.

Mr. Miller adjourned the February 3, 2026, ASRS Board meeting at 12:56 p.m.

Respectfully Submitted by:

Makenzie Sikes
Board Administrator
ARIZONA STATE RETIREMENT SYSTEM