

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

May 22, 2025, at 9:00 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 Thursday, May 22, 2025, beginning at 9:00 am, in the First Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Physical access to the meeting place will be available fifteen minutes before the start of the meeting.

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 Chairman may take public comment during any Agenda item.

The following agenda topics are proposed action item(s): 2, 7, 12, and 16

The agenda for the meeting is as follows:

1. **Call to Order; Roll Call; Opening Remarks** (*estimated time: 2 minutes*)  
..... Mr. René Guillen, *Chairperson*
  
  2. **Consent Agenda** (*Proposed action item; estimated time 1 minute*)  
..... Mr. René Guillen, *Chairperson*
- All items listed under the Consent Agenda are considered to be routine or have been previously reviewed by the ASRS Board or the Board Committees and may be considered for approval as a single action unless a Board Member wishes to remove an item for independent review, discussion, and possible action.
- a. **Minutes of the February 27, 2025, Public Meeting of the ASRS Board**
  - b. **Fiscal Years 2026 and 2027 Audit Plan**
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3. **Presentation, Discussion, and Appropriate Action Regarding the ASRS 2025 Legislative and Rulemaking, including:**
    - a. Rulemaking Update
    - b. Legislative Update

(*Discussion item, estimated time: 10 minutes*) ..... Mr. Paul Matson, *Executive Director*  
..... Ms. Katie Daigneault, *Chief Strategy Officer, Strategic Services Division (SSD)*  
..... Mr. Ryan Guerra, *Appeals, Privacy, and Records Officer, SSD*  
..... Ms. Jessica Thomas, *Government Relations Officer, SSD*

*No action is expected on this item. The ASRS Board may decide to express views, offer guidance on the matters discussed, or make motions.*

**4. Presentation, Discussion, and Appropriate Action Regarding NEPC Investment Reporting – Executive Summary of the Investment Committee Presentation:**

- a. **Market Environment Outlook Q1 2025**
- b. **Independent Reporting Q4 2024**

*(Discussion item; estimated time: 20 minutes)*.....Ms. Rose Dean, *Partner, NEPC*

**5. Presentation, Discussion, and Appropriate Action Regarding the ASRS Investment Program – Executive Summary of the Investment Committee Presentation** *(Discussion item; estimated time: 15 minutes)*.....Mr. Paul Matson, *Executive Director*

..... Mr. Michael Viteri, *Chief Investment Officer*

**6. Presentation, Discussion, and Appropriate Action Regarding Risk Analysis and Investment Compliance – Executive Summary of the Investment Committee Presentation:**

- a. **Risk Analysis**
- b. **Investment Compliance**

*(Discussion item; estimated time: 10 minutes)* ..... Mr. Paul Matson, *Executive Director*  
.....Mr. Robert Butler, *Investment Risk and Compliance Officer*

**7. Presentation, Discussion, and Appropriate Action Regarding the Current Asset Liability Study** *(Proposed action item; estimated time 1 hour)*

.....Mr. Paul Matson, *Executive Director*  
.....Mr. Michael Viteri, *Chief Investment Officer (CIO)*  
.....Ms. Rose Dean, *Partner, NEPC*

*Proposed Action Item: The Board may approve the Investment Committee and staff recommendation as presented, modify the recommendation, or take no action.*

**8. Presentation, Discussion, and Appropriate Action Regarding the Annual Report for the Contribution Prepayment Program (CPP)** *(Discussion item; estimated time: 15 minutes)*

.....Mr. Paul Matson, *Executive Director*  
..... Mr. Jeremiah Scott, *Deputy Director & Chief Operations Officer*  
..... Ms. Erica Syring, *Chief Financial Officer, Financial & Employer Services Division*

*Regarding the following agenda item, 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 pursuant to A.R.S. § 38-431.03(A)(3) for discussion or consultation for legal advice with the attorney(s) of the public body, which will not be open to the public.*

**9. Presentation, Discussion, and Appropriate Action Regarding Fiduciary Education**

*(Discussion item; estimated time: 60 minutes)*.....Ms. Cassie Adams, *Assistant Attorney General*

**10. Summary of Current Events** *(Discussion item; estimated time: 5 minutes)*

.....Mr. René Guillen, *ASRS Board Chairperson*  
 .....Trustees, *ASRS Board*  
 ..... Mr. Paul Matson, *Executive Director*

**11. Supplemental Operations Reports for Possible Presentation, Discussion, and Appropriate Action:**

- a. **2025 Operations Report**
- b. **2025 Budget and Staffing Reports**
- c. **2025 Cash Flow Statements**
- d. **2025 Appeals Report**
- e. **2025 Employers Reporting**
- f. **2025 Q1 Travel Report**

*(Discussion item; estimated time: 5 minutes)* ..... Mr. Paul Matson, *Executive Director*  
 ..... Mr. Jeremiah Scott, *Deputy Director & Chief Operations Officer*

**12. Presentation, Discussion, and Appropriate Action Regarding Board Elections of Chair and Vice-chair for Fiscal Year Beginning July 1, 2025** *(Proposed Action item; estimated time: 5 minutes)*.....Mr. René Guillen, *Chairperson*

*Proposed Action Item: The Board may decide to make a motion or make no motion at this time.*

**13. Board Member or Executive Director Requests for Future Board Agenda Items**

*(estimated time: 1 minute)*..... Mr. René Guillen, *Chairperson*

**14. Call to the Public**..... *Mr. René Guillen, Chairperson*

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. A summary of emailed comments will be read and kept to under three minutes. The Chairman 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.

**15. The next regular public ASRS Board meeting is scheduled for Thursday, August 28, 2025, at 9:00 a.m.**

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(1), notice is hereby given to the 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 the Director's annual review.

**16. Presentation, Discussion, and Appropriate Action Regarding the 2024 Review and Employment Agreement of the Executive Director of the ASRS** (*Proposed Action item; estimated time: 30 minutes*).....Mr. René Guillen, *Chairperson*

**17. 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 May 15, 2025

ARIZONA STATE RETIREMENT SYSTEM

*Signed Copy on File*

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Abigail Cisneros  
*Board Administrator*

*Signed Copy on File*

\_\_\_\_\_  
Paul Matson  
*Executive Director*