
**NOTICE AND AGENDA OF COMBINED PUBLIC MEETING
AND POSSIBLE EXECUTIVE SESSION OF THE
ARIZONA STATE RETIREMENT SYSTEM BOARD
August 28, 2025 at 9:00 am**

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, August 28, 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 Chairperson may take public comment during any Agenda item.

The following agenda topics are proposed action item(s): **2, 3, 6, 7 and 17**

The agenda for the meeting is as follows:

1. **Call to Order; Roll Call; Opening Remarks** (*estimated time: 2 minutes*)
..... Mr. Michael Miller, *Chairperson*

2. **Consent Agenda** (*Proposed action item; estimated time: 1 minute*)
..... Mr. Michael Miller, *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 May 22, 2025, Public Meeting of the ASRS Board

3. **Presentation, Discussion, and Appropriate Action Regarding the ASRS 2025 Legislative Summary** (*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 and Rules Writer, 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 the CEM Pension Administration Benchmarking-Related Topics, Including:**
 - a. Operational Performance of the ASRS as Measured by the CEM Pension Administration Benchmarking Survey**
 - b. Discussion of Global Pension Administration Trends**

(Discussion item, estimated time: 45 minutes) Mr. Paul Matson, *Executive Director*
 Mr. Jeremiah Scott, *Chief Operations Officer*
 Ms. Katie Daigneault, *Chief Strategy Officer*
 Ms. Erica Webb, *Benchmark Administrator*
 Mr. Christopher Doll, *CEM Benchmarking, Inc.*

- 5. Presentation, Discussion, and Appropriate Action Regarding the 2024 ADOA/ASRS Employee Engagement Survey Results** *(Discussion item, estimated time: 20 minutes)*

..... Mr. Paul Matson, *Executive Director*
 Mr. Jeremiah Scott, *Chief Operations Officer*
 Ms. Katie Daigneault, *Chief Strategy Officer*
 Ms. Jana George, *Sr. Human Resources Analyst*
 Ms. Erica Webb, *Benchmark Administrator*

- 6. Presentation, Discussion, and Appropriate Action Regarding the ASRS Budget-Related Topics, Including:**

- a. The ASRS Appropriated and Continuously Appropriated Spending Plans for Fiscal Year (FY) 2026**
- b. The ASRS Appropriated and Continuously Appropriated Budget Request and Spending Plans for FY 2027**

(Action item; estimated time: 20 minutes) Mr. Paul Matson, *Executive Director*
 Mr. Jeremiah Scott, *Deputy Director & Chief Operations Officer (DD/COO)*
 Ms. Martha Rozen, *Chief of Administrative Services, Administrative Services Division (ASD)*
 Ms. Athena Elliston, *Procurement and Budget Manager, ASD*
 Mr. Jeremy Gunderson, *Budget Manager, ASD*
 Ms. Lupita Breland, *Investment Operations Manager, Investment Management Division (IMD)*

Proposed Action Item: The Committee may consider staff's recommendation, provide an alternate motion, or make no motion.

- 7. Presentation, Discussion, and Appropriate Action with Regard to the Actuarial Experience Study for the Period Ending June 30, 2024** *(Action item, estimated time: 60 minutes)*

..... Mr. Paul Matson, *Executive Director*
 Mr. Daniel White, *Regional Director and Actuary, GRS*
 Mr. Paul Wood, Sr., *Consultant and Actuary, GRS*

Proposed Action Item: The Committee may consider staff's recommendation, provide an alternate motion, or make no motion.

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

- a. **Market Environment Outlook Q2 2025**
- b. **Independent Reporting Q1 2025**

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

9. 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*

10. 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*

11. Presentation, Discussion, and Appropriate Action Regarding Appointment of Board Committee Officers and Membership *(estimated time: 10 minutes)*
..... Mr. Michael Miller, *Chairperson*

12. Summary of Current Events *(Discussion item; estimated time: 5 minutes)*
..... Mr. Michael Miller, *ASRS Board Chairperson*
..... Trustees, *ASRS Board*
..... Mr. Paul Matson, *Executive Director*

13. 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 Q2 Travel Report**

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

14. Board Member or Executive Director Requests for Future Agenda Items *(estimated time: 1 minute)*.....Mr. Michael Miller, *Chairperson*
.....Mr. Paul Matson, *Executive Director*

15. Call to the Public.....Mr. Michael Miller, *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. 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.

16. The next regular public ASRS Board meeting is scheduled for Thursday, November 20, 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.

17. 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. Michael Miller, *Chairperson***18. 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 August 21, 2025

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Abigail Cisneros
Board Administrator

Signed Copy on File

Paul Matson
Executive Director