

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

November 20, 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 the general public that the ASRS Board will hold a meeting open to the public on Thursday, November 20, 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.

The Chairperson may take public comment during any Agenda item.

The following agenda topics are proposed action items: **2, 3, 6, 10, 17**

The agenda for the meeting is as follows:

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

2. **Consent Agenda.** *(Proposed action item, estimated time: 1 minute)*
.....Mr. Michael Miller, ASRS Board 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 August 28, 2025, Public Meeting of the ASRS Board**
- b. **The 2026 Calendar Year Board Meeting Schedule**

3. **Presentation, Discussion, and Appropriate Action Regarding the ASRS 2026 Proposed Legislative and Rulemaking Initiatives, including:**

- a. **2026 Regulatory Agenda**
- b. **2026 Legislative Agenda**

(Proposed action item, estimated time: 15 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

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.

4. Presentation, Discussion, and Appropriate Action Regarding Government Finance Officers Association (GFOA) Financial Reporting Awards for Fiscal Year 2024:

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

(Discussion item, estimated time: 10 minutes).....Mr. Paul Matson, Executive Director
.....Mr. Jeremiah Scott, Deputy Director & Chief Operations Officer (DD/COO)
.....Ms. Erica Syring, Chief Financial Officer, Financial & Employer Services Division (FESD)

5. Presentation, Discussion, and Appropriate Action Regarding the ASRS' Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025:

- a. Annual Comprehensive Financial Report
- b. Popular Annual Financial Report
- c. Employer Reports for Governmental Accounting Standards Board (GASB) 68 & 75

(Discussion item, estimated time: 20 minutes).....Mr. Paul Matson, Executive Director
.....Mr. Jeremiah Scott, DD/COO
.....Ms. Erica Syring, Chief Financial Officer, FESD
.....Ms. Brittany Smith, Manager, CliftonLarsonAllen

6. Presentation, Discussion, and Appropriate Action Regarding the ASRS Annual Actuarial Valuations and Resulting Contribution Rates:

- a. Pension Plan and Health Insurance Valuation
- b. Long-Term Disability (LTD) Valuation
- c. The System Valuation
- d. Actuary's Recommendation Regarding 13th Checks for Retired System Members

(Proposed action item, estimated time: 60 minutes)Mr. Paul Matson, Executive Director
.....Mr. Daniel White, Regional Director and Actuary, Gabriel, Roeder, Smith & Company (GRS)
.....Mr. Paul Wood, Consultant and Actuary, GRS

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 NEPC Investment Reporting – Executive Summary of the Investment Committee Presentation:

- a. ASRS Investment Program Update, Market Environment Outlook
- b. Independent Reporting

(Discussion item, estimated time: 15 minutes).....Ms. Rose Dean, Partner, NEPC

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- 8. 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*
- 9. 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*
- 10. Presentation, Discussion, and Appropriate Action Regarding Staff-Recommended Updates to the ASRS Board Governance Policy Handbook.** (Proposed action item, estimated time: 30 minutes)Mr. Paul Matson, *Executive Director*
- Proposed Action Item: The Board may consider the staff's recommendation; provide an alternate motion, or make no motion.*
- 11. Presentation, Discussion, and Appropriate Action Regarding Board Self-Evaluation Material Distribution.** (estimated time: 2 minutes)
.....Mr. Michael Miller, *ASRS Board Chairperson*
- 12. Summary of Current Events.** (Discussion item, estimated time: 5 minutes)
.....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 Quarter 3 Travel Report
- (Discussion Item, estimated time: 5 minutes)Mr. Paul Matson, *Executive Director*
.....Mr. Jeremiah Scott, *DD/COO*
- 14. Call to the Public**.....Mr. Michael Miller, *ASRS Board 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 you are not attending in person, public comments must be submitted at 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 Chairperson 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, direct staff to review a matter, or request that a matter be placed on a future agenda.

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

(estimated time: 1 minute)Mr. Michael Miller, ASRS Board Chairperson
.....Mr. Paul Matson, Executive Director

16. The next regular public ASRS Board meeting is tentatively scheduled for Thursday, February 26, 2026.

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 November 12, 2025

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Melanie Alexander
Board Administrator

Signed Copy on File

Paul Matson
Executive Director