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

August 27, 2026, 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, August 27, 2026, beginning at 9:00 a.m., 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 Chair may take public comment during any Agenda item.

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

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*

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(2), 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 or consideration of records exempt by law from public inspection.

2. **Consent Agenda.** *(Proposed action item; estimated time: 2 minutes)*
   .... 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 June 30, 2026, Public Meeting of the ASRS Board**
   b. **Minutes of the June 30, 2026, Executive Session of the ASRS Board**

3. **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) 2027.**
   b. **The ASRS Appropriated and Continuously Appropriated Budget Request and Spending Plans for FY 2028.**

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

4. **Presentation, Discussion, and Appropriate Action Regarding the 2025 Arizona Department of Administration (ADOA)/ASRS Employee Engagement Survey Results.**

(Discussion item; estimated time: 20 minutes) .... Mr. Paul Matson, *Executive Director*
.... Mr. Jeremiah Scott, *DD/COO*
.... Ms. Katie Daigneault, *Chief Strategy Officer, Strategic Services Division (SSD)*
.... *Ms. Jana George, HR Business Partner, ASD*
.... Ms. Erica Webb, *Benchmark Administrator, SSD*

5. **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, DD/COO
....Ms. Katie Daigneault, *Chief Strategy Officer, SSD*
.... Ms. Erica Webb, *Benchmark Administrator, SSD*
....Mr. Christopher Doll, *CEM Benchmarking, Inc.*

6. **Presentation, Discussion, and Appropriate Action Regarding the Final Draft Revision of the Investment Compensation Plan (ICP)**

(Proposed action item; estimated time: 20 minutes).................Mr. Paul Matson, *Executive Director*

....Mr. Michael Viteri, Chief Investment Officer (*CIO)*

7. **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*

8. **Supplemental Operations Reports for Possible Presentation, Discussion, and Appropriate Action:**
    a. **2026 Operations Report**
    b. **2026 Budget and Staffing Reports**
    c. **2026 Cash Flow Statements**
    d. **2026 Appeals Report**
    e. **2026 Employers Reporting**
    f. **2026 Q2 Travel Report**

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

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

10. **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 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 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.

11. **Board Member or Executive Director Requests for Future Agenda Items** *(estimated time: 1 minute)*

    .... Mr. Michael Miller, *ASRS Board Chairperson*
    ....Trustees, *ASRS Board*
    .... Mr. Paul Matson, *Executive Director*

12. **The next regular public ASRS Board meeting is scheduled for Thursday, November 19, 2026, at 9:00 a.m.**

13. 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 20, 2026

ARIZONA STATE RETIREMENT SYSTEM

Signed Copy on File

Donna Paul
Board Administrator

Signed Copy on File

Paul Matson
Executive Director