

***Prepared for:***

***The Defined Contribution and  
Retirement Study Committee***

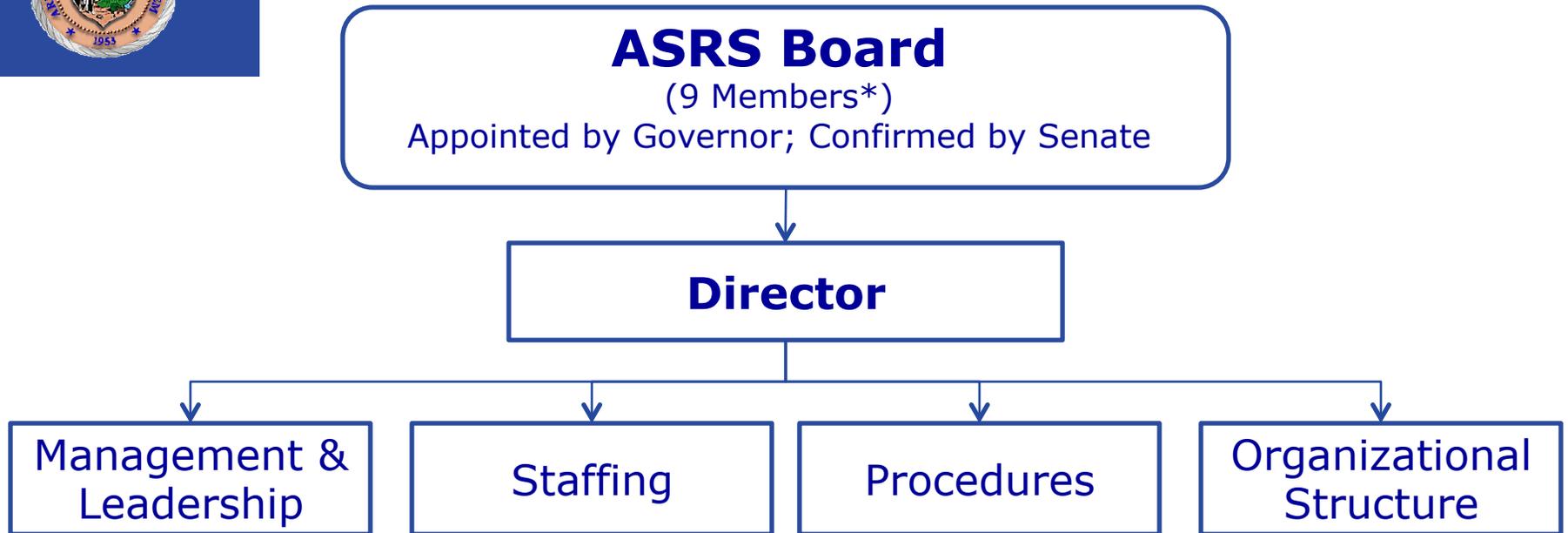
***Informational Presentation on the  
Arizona State Retirement System  
“Board Structure and Governance”***

**Prepared by:  
Arizona State Retirement System**

**November 22, 2011**



# Organization Chart



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5 ASRS Members

- Educator, political subdivision employee, retired member, state employee, at-large member
- Must have at least 5 years administrative management experience

4 Public Members

4 Members must have 10 years of substantial investment experience

Arizona State  
Retirement System



# ASRS Governance Handbook

**1. Vision Statement and Core Values**

**2. ASRS Board Charter**

**3. Trustee Position description**

**4. Director Position Description**

**5. Election of Board Officers**



# ASRS Governance Handbook (cont.)

**6. Board Chair Position Description**

**7. Board and Committee Meeting Protocol**

**8. Board Committees and Charters**

**9. Internal Audit Charter**

**10. Asset Class Committees**



# ASRS Governance Handbook (cont.)

## **11. Trustee Orientation and Education Program**

### **11. Strategic Planning Policy**

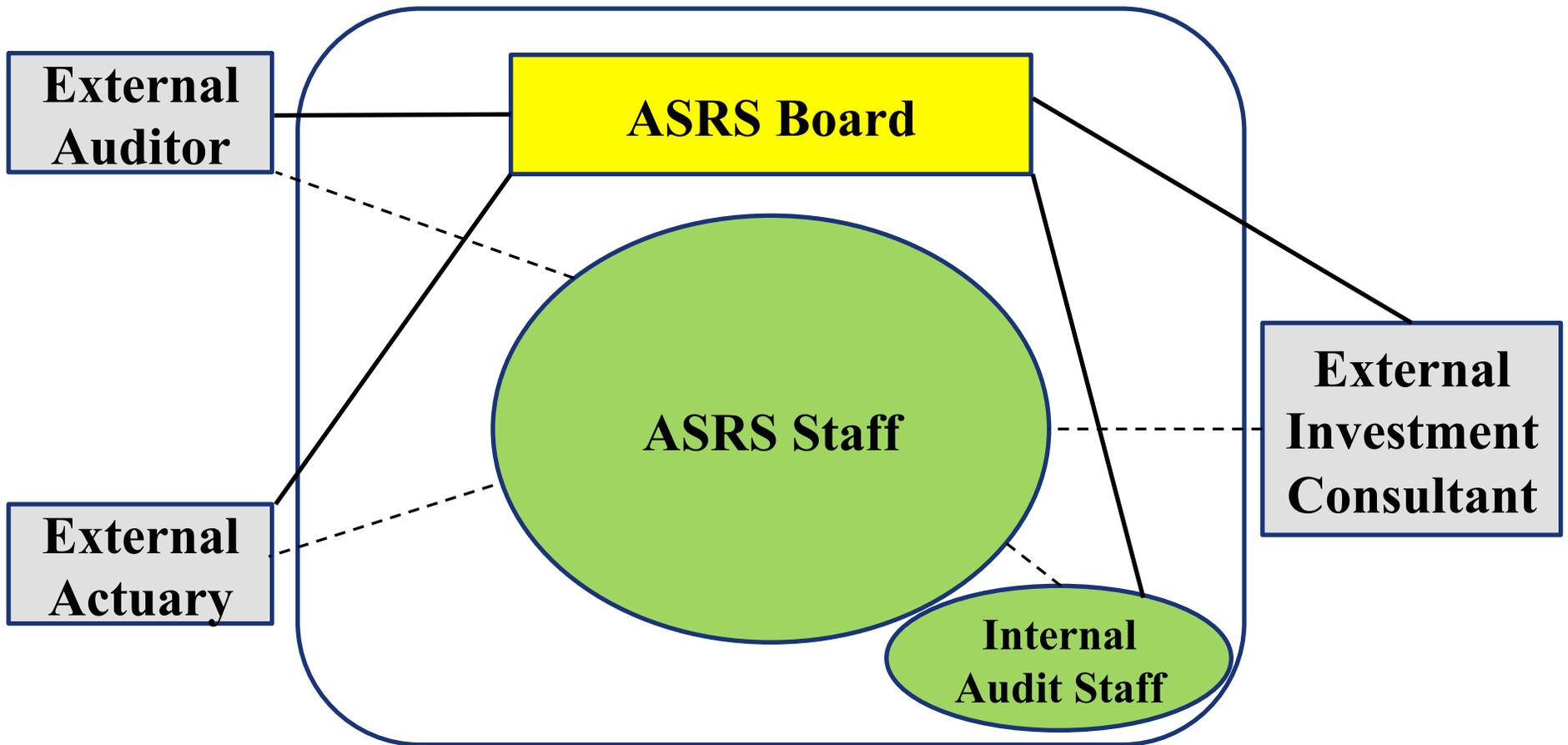
### **12. Board Code of Ethics**

### **13. Board Performance Evaluation**

### **14. Director Evaluation Process**



# Independence Schematic





# ASRS Appeals Process

- Appeal to Program Manager and/or Assistant Director**
  
- Director Level Appeal – may be delegated to Deputy Director/Chief Operations Officer**
  
- Office of Administrative Hearings Appeal**
  
- Appeal to the ASRS Board of Trustees**
  
- Appellant may file court action with Superior Court**

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# Appendix



# Additional Reference Materials

- ❑ **ASRS Board Governance Policy Handbook**
- ❑ **The Committee on Fund Governance Best Practice Principles, issued by the Stanford Institutional Investor's Forum (also known as the "Clapman Report")**
- ❑ **Governance of Public Employee Post-Retirement Benefits Systems, issued by the Government Finance Officers Association. (the "GFOA Governance Guidelines")**
- ❑ **OECD Guidelines for Pension Fund Governance, issued by the OECD Working Party on Private Pensions. (the "OECD Guidelines")**
- ❑ **Canadian Association of Pension Supervisory Authorities' Pension Governance Guidelines. (the "CAPSA Guidelines")**