

Tax SOP Compliance Update

Arizona State Retirement System

April 17, 2018

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Outline

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Overview

- The purpose of this presentation is to provide an annual update on tax and compliance filings as directed by SOP OTHER008

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Responsibilities

- Our investments require certain reporting and compliance responsibilities with governmental authorities and tax jurisdictions.
 - SEC, FINRA, Department of Labor, CBOT
 - Internal Revenue Service
 - Individual states which have state income tax requirements
 - International countries, some of the countries include:
 - British Commonwealth
 - Canada
 - Ireland
 - Japan
 - Brazil
 - Mexico

ASRS Position

- The ASRS is an integral part of the State of Arizona and, accordingly under the intergovernmental tax immunity doctrine the ASRS is not subject to U.S. federal income tax, including unrelated business taxable income (UBTI).

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Compliance Filing Calendar

- Each year ASRS will confirm with counsel and review the policy and compliance calendar to ensure any tax law changes are updated and reflected.
- Counsel reviewed and updated the compliance filing calendar for state statute changes and updates as needed.
- No changes to federal law occurred that impact ASRS tax filings at a federal level.
- International changes are contemplated on a case by case basis due to infrequency.

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Conclusion

- ASRS complied with SOP OTHER008, Tax and Other Compliance Filings policy in all material respects.