
ALASKA RETIREMENT MANAGEMENT BOARD

BOARD OF TRUSTEES MEETING

December 4-5, 2014

*Anchorage Marriott Hotel
820 W. 7th Avenue
Anchorage, Alaska
907 279-8000
907 279-8005*

Thursday, December 4, 2014

- I. 9:00 am Call to Order
 - II. Roll Call
 - III. Public Meeting Notice
 - IV. Approval of Agenda
 - V. Public/Member Participation, Communications, and Appearances
(Three Minute Limit)
 - VI. Approval of Minutes - September 18-19, 2014
 - VII. Election of Officers
 - VIII. 9:15 Reports
 - 1. Chair Report, *Gail Schubert*
 - 2. Committee Reports
 - A. Audit Committee, *Martin Pihl, Chair*
 - B. Legislative Committee, *Gail Schubert, Chair*
 - 3. Retirement & Benefits Division Report
 - A. Membership Statistics (informational)
 - B. Buck Consulting Invoices (informational)
Director Jim Puckett
 - 4. Treasury Division Report
Pamela Leary, Treasury Division Director
 - 5. CIO Report, *Gary Bader, Chief Investment Officer*
 - 10:00-10:20 6. Fund Financial Presentation and Cash Flow Update
Scott Jones, Comptroller, Department of Revenue
Kevin Worley, CFO, Division of Retirement & Benefits
- 10:20 - Break
10 Minutes*
- 10:30-11:10 7. Private Equity Review
Gary Robertson, Callan Associates Inc.

- 11:15-12:15 8. Performance Measurement - 3rd Quarter
Paul Erlendson and Dana Brown, Callan Associates, Inc.

Lunch - 12:15 - 1:30 pm

Thursday Afternoon

- 1:30-2:00 9. KPMG - Audit Report
Michael Hayhurst and Melissa Beedle, KPMG
- 2:05-2:45 10. Middle Market Lending
*Dan McLaughlin and Chris Sheldon
KKR*
- 2:50-3:30 11. Market Participation Strategy (MPS)
*Kevin O'Rourke, Devang Gambhirwala and Stephen Brundage
Quantitative Management Associates*

*3:30- Break
10 Minutes*

- 3:40-4:30 12. Performance Consultant Review
*Steve Harding, Josh Yager, and Ryan Wolfshorndl
Anodos Advisors LLC*
- 4:35-5:00 13. Investment Actions
- A. Municipal Taxable Bond Guidelines
Resolution 2014-26
 - B. MPS Strategy
 - C. KKR Lending Partners
 - D. Information: SSgA Managed Volatility Strategy
 - E. Apollo Aviation

End of Meeting Day

Friday, December 5, 2014

9:00 Call to Order

9:00 14. Actuarial Discussion

- A. Actuary Response to Questions from September Meeting
- B. Final Experience Analysis

*10:30 - Break
10 Minutes*

10:40-10:50 Actuarial Discussion Continued

- IX. Unfinished Business
 - 1. Calendar, *Judy Hall, Liaison Officer*
 - 2. Disclosure Report, *Judy Hall, Liaison Officer*
 - 3. Legal Report, *Rob Johnson, Legal Counsel*
- X. Action Items - New Business
- XI. Other Matters to Properly Come Before the Board
- XII. Public/Member Comments
- XIII. Investment Advisory Council Comments
- XIV. Trustee Comments
- XV. Future Agenda Items
- XVI. Adjournment

(Times are approximate. Every attempt will be made to stay on schedule; however, adjustments may be made.)