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*ALASKA RETIREMENT MANAGEMENT BOARD*

BOARD OF TRUSTEES MEETING

June 18-19, 2015

*Kenai-Denali Room  
Marriott Anchorage  
Downtown  
820 West 7th Avenue  
Anchorage, Alaska  
907 279-8000*

Teleconference: 1 800 315-6338 Code 12762#

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*Thursday, June 18, 2015*

- 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 - April 23-24, 2015
  
- VII. 9:10 Reports
  - 1. Chair Report, *Gail Schubert*
  
  - 2. Committee Reports
    - A. Audit Committee, *Martin Pihl, Chair*
    - B. Actuarial Committee, *Kris Erchinger, Chair*
  
  - 3. Retirement & Benefits Division Report
    - A. Buck Consulting Invoices (informational)
    - B. Membership Statistics
    - C. DRB Update  
*John Boucher, Deputy Commissioner, DOA*
  
  - 4. Treasury Division Report  
*Pamela Leary, Director, Treasury Division*
  
  - 5. CIO Report  
*Gary Bader, Chief Investment Officer*
  
  - 9:40-10:00 6. Fund Financial Presentation  
*Scott Jones, Comptroller, DOR*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
  
  - 10:00-11:00 7. Performance Measurement - 1<sup>st</sup> Quarter  
*Paul Erlendson and Steven Center*  
*Callan Associates, Inc.*

*11:00 - Break  
15 Minutes*

11:15-11:45 8. High Yield CMBS - Pyramis Global Advisors  
*Steve Rosen, David Bagani and Kristen Shofner*

11:45-12:00 9. Why Rebalance?  
*Gary Bader, Chief Investment Officer*

*Lunch - 12:00 - 1:15 pm*

1:15-1:45 10. Micro-Cap - DePrince, Race & Zollo  
*Greg Ramsby and Kelly Carbone*

1:50- 11. Actuarial Review/Acceptance-Certification of  
FY14 Valuations

1:50-2:10 A. Introduction/Background Review Process  
*Kris Erchinger, Chair*  
*Actuarial Committee Chair*

2:15-2:30 B. GRS Review Comments  
*Leslie Thompson, Gabriel Roeder Smith*

*2:30 - Break*  
*15 Minutes*

2:45-3:30 C. Summary Presentation  
*Dave Slushinsky and Melissa Bissett, Buck Consultants*

3:30 D. Board Discussion/Questions

*Action: Board Acceptance of GRS Certification for  
FY14 PERS/TRS, DC Plan, NGNMRS, JRS*

*Action: Board Acceptance of FY 14 Buck Valuations for  
PERS/TRS, DC Plan, NGNMRS, JRS*

End of Day

*Friday, June 19, 2015*

9:00 Call to Order

9:00-9:30 12. EIG  
*Blair Thomas*

9:35-10:15 13. Abbott Capital Management  
*Thaddeus Gray and Chris Ragazzo*

*10:15 - Break  
10 Minutes*

10:25-10:55 14. GAM  
*Joe Gieger and Arvin Soh*

11:00-11:20 15. Policy & Procedure Manual Update  
Res 2015-05 - Relating to Trustee Travel

11:25-12:00 16. Investment/Procurement Actions  
1. Pyramis CMBS  
2. GRS Renewal  
3. Res. 2015-06 Equity Guidelines

12:00-12:15 17. Executive Session

VIII. Unfinished Business

1. *Calendar, Judy Hall, Liaison Officer*  
Action: Adopt Proposed 2016 Calendar
2. *Disclosure Report, Judy Hall, Liaison Officer*
3. *Legal Report, Stuart Goering, Assistant Attorney General*

IX. New Business

X. Other Matters to Properly Come Before the Board

XI. Public/Member Comments

XII. Investment Advisory Council Comments

XIII. Trustee Comments

XIV. Future Agenda Items

XV. Adjournment

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