

ALASKA RETIREMENT MANAGEMENT BOARD

DECEMBER
7-8, 2017

BOARD OF TRUSTEES MEETING

DENA'INA CONVENTION CENTER
K'ENAKATNU ROOM
600 W. 7TH AVENUE
ANCHORAGE, AK
(907) 263-2850

TELECONFERENCE: 1-800-315-6338
ACCESS CODE: 12762#

THURSDAY, DECEMBER 7, 2017

- 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 – October 5-6, 2017
- VII. 9:10 Election of Officers
- VII. 9:15 Staff Reports
 - 1. Retirement & Benefits Division Report
 - A. Membership Statistics (informational)
 - B. Conduent Consulting Invoices (informational)
 - C. HRA Rates (informational)

Ajay Desai, Director, Division of Retirement & Benefits
Kevin Worley, CFO, Division of Retirement & Benefits
 - 2. Treasury Division Report
Action: Relating to Investment Litigation
Resolution 2017-19
Pamela Leary, Director, Treasury Division
 - 3. Calendar/Disclosures
Stephanie Alexander, Liaison Officer
 - 4. CIO Report
Bob Mitchell, Chief Investment Officer
 - 5. Fund Financial Presentation and Cash Flow Update
Scott Jones, Comptroller, DOR
Kevin Worley, CFO, Division of Retirement & Benefits

VIII. 9:45 Reports

6. Chair Report, *Gail Schubert*
7. Committee Reports
 - A. Audit Committee, *Robert Johnson, Chair*
 - B. Actuarial Committee, *Kristin Erchinger, Chair*
 - C. Defined Contrib. Plan Committee, *Bob Williams, Chair*
8. Legal Report, *Stuart Goering, Assistant Attorney General*

- 10:00–10:30 9. KPMG – Audit Report
Daniel Mitchell and Melissa Beedle, KPMG

10:30AM – 10 MINUTE BREAK

- 10:40–11:25 10. Performance Measurement – 3rd Quarter
Paul Erlendson and Steve Center, Callan, LLC

- 11:30–12:00 11. Risk Reporting
Zach Hanna, Deputy Chief Investment Officer

LUNCH – 12:00PM - 1:15PM

- 1:15–2:00 12. Private Equity Review
Gary Robertson, Callan, LLC

- 2:05–2:50 13. Active versus Passive – IAC Panel Discussion
Moderated by Bob Mitchell, Chief Investment Officer

2:50 PM – 10 MINUTE BREAK

- 3:00 – 3:30 14. Internally Managed Equity Strategies
Steve Sikes, Manager of Internal Public Equity

- 3:35 – 4:05 15. Socially Responsible Investing
Mike Barnhill, State Investment Officer

RECESS

FRIDAY, DECEMBER 8, 2017

- 9:00 Call to Order
- 9:00-9:30 16. Brandes Investment Partners
Lawrence Taylor, Glenn Carlson, and Jeffrey Germain
- 9:35-10:05 17. Capital Group
Michael Bowman and Gerald Du Manoir
- 10:10–10:40 18. Baillie Gifford Overseas Ltd.
Joe Faraday and Gerard Callahan

10:40AM – 10 MINUTE BREAK

- 10:50–11:25 19. Panel Discussion – International Equity Topics
Moderated by Shane Carson, Manager of External Equity and Defined Contribution Investments
- 11:30–12:00 20. Fees Eat Diversification's Lunch
Dr. William Jennings, IAC Member

LUNCH – 12:00PM - 1:15PM

- 1:15–2:15 21. Peer Comparison of Public Plan Return Assumptions
Liquidity Review
Zach Hanna, Deputy Chief Investment Officer
- 2:20 22. Investment Actions
A. Investment Policy Audit
B. Investment Mandates
Bob Mitchell, Chief Investment Officer

IX. Unfinished Business

X. 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**

NOTE: Times are approximate and every attempt will be made to stay on schedule; however, adjustments may be made.