

# ALASKA RETIREMENT MANAGEMENT BOARD

MARCH  
29-30, 2018

## BOARD OF TRUSTEES MEETING

ALASKA STATE MUSEUM  
LECTURE HALL  
395 WHITTIER STREET  
JUNEAU, AK  
(907) 465-2901

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

- 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 – December 7-8, 2017
- VII. 9:10 Staff Reports
  - 1. Retirement & Benefits Division Report
    - A. Membership Statistics (informational)
    - B. Conduent Consulting Invoices (informational)*Ajay Desai, Director, Division of Retirement & Benefits*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
  - 2. Treasury Division Report  
*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. 9:35 Reports
  - 6. Chair Report, *Robert Johnson*
  - 7. Committee Reports
    - A. Audit Committee, *Robert Johnson, Chair*
    - B. Actuarial Committee, *Kristin Erchinger, Chair*
    - C. Defined Contrib. Plan Committee, *Bob Williams, Chair*
    - D. Retiree Health Plan Advisory Board, *Gayle Harbo*

8. Legal Report, *Stuart Goering, Assistant Attorney General*

10:00–10:20 9. Management Fees  
*Mackenzie Willems, State Investment Officer*

10:20AM – 10 MINUTE BREAK

10:30-12:00 10. Actuary Reports  
2017 Actuarial Valuation  
DB and DCR: PERS and TRS Plans  
Health Claims Actuarial Gain  
*David Kershner and Scott Young, Conduent Human Services*

LUNCH – 12:00PM - 1:15PM

1:15–2:00 11. Active Mgt. in Domestic Equity and Opportunistic Strategies  
Action: Affirmation of Proposed Manager Structure  
*Bob Mitchell, Chief Investment Officer*  
*Shane Carson, Manager of External Equity and Defined Contribution Investments, and Victor Djajalie, Manager of Fixed Income*

2:05–2:50 12. BlackRock US Core Property Fund  
Action: Recommendations for Manager Structure of Open-Ended Real Estate Funds  
*Benjamin Young, Kathy Malitz, Ted Koros, and Laura Champion, BlackRock*  
*Nick Orr, State Investment Officer*

2:50 PM – 10 MINUTE BREAK

3:00 – 3:45 13. Performance Measurement – 4<sup>th</sup> Quarter  
*Paul Erlendson and Steve Center, Callan LLC*

3:50 – 4:20 14. Fiduciary Opinion  
*Stuart Goering, Assistant Attorney General*

RECESS

# FRIDAY, MARCH 30, 2018

- 9:00 Call to Order
- 9:00–9:45 15. Active Currency Management  
Action: Request to Engage Callan in Manager Search  
*Andy Iseri, Callan LLC*
- 9:50–10:20 16. Emerging Markets: Technology and Innovation Helping to Drive Change  
*John Plowright and Chuck Knudsen, T. Rowe Price*

## 10:20AM – 10 MINUTE BREAK

- 10:30–10:55 17. Parametric Emerging Market Equity Portfolio  
*Daniel Ryan and Tim Atwill, Parametric Portfolio Associates*
- 11:00–11:25 18. Lazard Emerging Market Equity Portfolio  
*Tony Dote and James Donald, Lazard Asset Management*
- 11:30–12:00 19. DRZ Emerging Market Equity Portfolio  
*Kelly Carbone and Marc Miller, DePrince, Race & Zollo, Inc.*

## LUNCH – 12:00PM - 1:15PM

- 1:15–1:45 20. Panel Discussion – Emerging Market Equities  
*Moderated by Shane Carson, Manager of External Equity and Defined Contribution Investments*
- 1:50–2:30 21. Global Dynamic Asset Allocation  
*Joe Fague and Michael Kelly, PineBridge Investments*
- 2:35–3:15 22. Signaling Portfolio  
*Kristin Shofner, Dan Tremblay and Cathy Pena, Fidelity Institutional Asset Management*

## 3:15PM – 10 MINUTE BREAK

- 3:25–3:55 24. Investment Actions  
A. Investment Advisory Council Position  
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.*