

ALASKA RETIREMENT MANAGEMENT BOARD

SEPTEMBER
20-21, 2018

BOARD OF TRUSTEES MEETING

ROBERT B. ATWOOD BUILDING
ATWOOD CONFERENCE CENTER
550 W. 7TH AVENUE
ANCHORAGE, AK
(907) 269-0303

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

THURSDAY, SEPTEMBER 20, 2018

- 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 – June 22-23, 2017
- VII. 9:10 Staff Reports
 1. Retirement & Benefits Division Report
Ajay Desai, Director, Division of Retirement & Benefits
Christina Maiquis, Acting CFO, Division of Retirement & Benefits
 2. Treasury Division Report
 - A. ARMB FY20 Budget - Action
Pamela Leary, Director, Treasury Division
 3. Calendar/Disclosure
Stephanie Alexander, Liaison Officer
 4. CIO Report
Bob Mitchell, Chief Investment Officer
 5. Fund Financial Presentation and Cash Flow Update
Scott Jones, Comptroller, Department of Revenue
Christina Maiquis, Acting CFO, Division of Retirement & Benefits
- VIII. 9:45 Reports
 6. Chair Report, *Rob Johnson*
 7. Committee Reports

- A. Audit Committee, *Rob Johnson, Chair*
- B. Actuarial Committee, *Kris Erchinger, Chair*
- C. Defined Contrib. Plan Committee, *Bob Williams, Chair*
- D. Budget/Salary Committee, *Gail Schubert, Chair*
- E. Alaska Retiree Health Plan Advisory Board,
Gayle Harbo, ARMB Member

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

10:15AM – 10 MINUTE BREAK

- 10:25–10:55 9. 2014-2018 Experience Study
Kris Erchinger, Chair, Actuarial Committee

Action: Relating to Acceptance of Experience Study
Actuarial Assumptions
Resolution 2018-19

- 11:00–11:30 10. Actuarial Resolutions – FY20 Contribution Rate Setting
Kris Erchinger, Chair, Actuarial Committee

Information: History of PERS/TRS Employer Contribution Rates

Action: Relating to FY20 PERS Contribution Rate
Resolution 2018-07

Action: Relating to FY20 PERS RMMI Contribution Rate
Resolution 2018-08

Action: Relating to FY20 PERS ODD Contribution Rate
Resolution 2018-09

Action: Relating to FY20 TRS Contribution Rate
Resolution 2018-10

Action: Relating to FY20 TRS RMMI Contribution Rate
Resolution 2018-11

Action: Relating to FY20 TRS ODD Contribution Rate
Resolution 2018-12

Action: Relating to FY20 NGNMRS Contribution Amount
Resolution 2018-13

Information: JRS Contribution

- 11:35-12:00 11. Review of Healthcare Transformation Strategy
Paul Erlendson & Andy Iseri, Callan LLC

LUNCH – 12:00PM - 1:15PM

- | | | | |
|-----------|-----|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1:15-2:00 | 12. | A. | Real Assets FY19 Annual Plan [Executive Session]
<i>Nicholas Orr, Manager of Real Assets</i> |
| 2:05–2:35 | | B. | Consultant Evaluation of Real Estate Plan:
Diversification, Compliance, & Performance
Measurement
<i>Chris Cunningham, Associate Partner
The Townsend Group, an Aon Company</i> |
| 2:40-2:50 | | C. | Adoption: Real Assets FY19 Plan & Policies
Board Discussion
Action: Real Assets FY18 Annual Plan
Resolution 2018-14
Action: Revised Investment Guidelines
Resolution 2018-15 – Real Estate
Resolution 2018-16 – Farmland
Resolution 2018-17 – Timber
Resolution 2018-18 – Infrastructure |

2:50PM – 10 MINUTE BREAK

- | | | | |
|-----------|-----|--|------------------------------------------------------------------------------------------------|
| 3:00–3:45 | 13. | | Pathway Capital
<i>Jim Chambliss and Canyon Lew,
Pathway Capital Management GP, LLC</i> |
| 3:50–4:20 | 14. | | Asset/Liability Study
<i>Paul Erlendson, Callan LLC</i> |

RECESS

FRIDAY, SEPTEMBER 21, 2018

- 9:00 Call to Order
- 9:00-9:30 15. IFM Infrastructure
Paul Burrastom, IFM Investors (US) LLC
- 9:35-10:05 16. JP Morgan Infrastructure
*Nick Moller and Jeffrey Shields,
J.P. Morgan Asset Management*

10:05AM – 10 MINUTE BREAK

- 10:15-10:45 17. Brookfield Listed Infrastructure
*Craig Noble and Richard Torykian,
Brookfield Private Advisors LLC*
- 10:50-11:20 18. Lazard Listed Infrastructure
*Tony Dote Jr. and Edward Keating
Lazard Asset Management*
- 11:25-11:55 19. Passive Cap wtd. Non-US DM and EM
*Kimberly Cook, Craig DeGiacomo, and Karl Schneider,
State Street Global Advisors*

LUNCH – 12:00PM - 1:15PM

- 1:15-2:00 20. Scientific Beta MF non-US DM and EM
*Ivy Flores, Senior Investment Director, and
Shaun Murphy, Head of US Index,
Legal & General Invst Mgmt America (LGIMA)*
- 2:05-2:50 21. Performance Measurement – 2nd Quarter
Paul Erlendson & Steve Center, Callan LLC

2:50AM – 10 MINUTE BREAK

- 3:00- 22. Investment Actions
- A. Scientific Beta Non-US Manager Selection
 - B. Non-US Cap Weighted Manager Selection
 - C. Analytic Treasuries
 - D. Asset Liability Study
 - E. RFP for General Consultant
 - F. RFP for Real Assets Consultant
- 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.