

ALASKA RETIREMENT MANAGEMENT BOARD

SEPTEMBER
19-20, 2019

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#

THURSDAY, SEPTEMBER 19, 2019

- 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 20-21, 2019
- VII. 9:10 Staff Reports
 1. Retirement & Benefits Division Report
 - A. Buck Consulting Invoices (informational)
 - B. Membership Statistics
 - C. DRB Update / Legislation Summary
 - D. Modernization Update

Ajay Desai, Director, Division of Retirement & Benefits
Kevin Worley, CFO, Division of Retirement & Benefits
 2. Treasury Division Report
 - A. ARMB FY21 Budget
Action: FY21 ARMB Budget Proposal
Pamela Leary, Director, Treasury Division
 3. Calendar/Disclosure
Stephanie Alexander, ARMB Liaison Officer
 4. CIO Report
Bob Mitchell, Chief Investment Officer
 5. Fund Financial Presentation
Scott Jones, Comptroller
Kevin Worley, CFO, Division of Retirement & Benefits
- VIII. 9:45 Trustee Reports
 6. Chair Report, *Rob Johnson*
 7. Committee Reports
 - A. Audit Committee, *Rob Johnson, Chair*
 - B. Actuarial Committee, *Norm West, Chair*
 - C. DC Plan Committee, *Bob Williams, Chair*
 - D. Operations Committee, *Tom Brice, Chair*

- F. IAC Request for Services Committee, *PEC Member*
 - E. Alaska Retiree Health Plan Advisory Board,
Gayle Harbo, ARMB Member
8. Legal Report, *Stuart Goering, ARMB Legal Counsel*

10:15AM – 10 MINUTE BREAK

- 10:25-11:00** 9. Actuarial Resolutions – FY21 Contribution Rate Setting
Norm West, Chair, Actuarial Committee
- Information: History of PERS/TRS Employer Contribution Rates
- Action: Relating to FY21 PERS Contribution Rate Resolution 2019-07
- Action: Relating to FY21 PERS RMMI Contribution Rate Resolution 2019-08
- Relating to FY21 PERS ODD Contribution Rate Resolution 2019-09
- Action: Relating to FY21 TRS Contribution Rate Resolution 2019-10
- Action: Relating to FY21 TRS RMMI Contribution Rate Resolution 2019-11
- Relating to FY21 TRS ODD Contribution Rate Resolution 2019-12
- Action: Relating to FY21 NGNMRS Contribution Amount Resolution 2019-13
- Information: JRS Contribution

- 11:00-12:00** 10. Performance Measurement – 2nd Quarter
Paul Erlendson, Callan LLC
Steve Center, Callan LLC

LUNCH – 12:00PM - 1:15PM

- 1:15-2:15** 11. Consultant Evaluation of Real Assets Plan
Avery Robinson, Callan LLC
- 2:15-3:00** 12. Real Assets FY20 Annual Plan
Nick Orr, Manager of Real Assets
- Adoption: Real Assets FY20 Plan & Policies Discussion
- Action: Real Assets FY20 Annual Plan Resolution 2019-14

Action: Revised Investment Guideline
Resolution 2019-15 – Infrastructure
Action: FY20 Real Assets Benchmark
Resolution 2019-16 – Real Assets
Policy Benchmark

3:00PM – 10 MINUTE BREAK

- 3:10** 13. Review of International Equity Manager Structure
*Shane Carson, Manager of External Equity & Defined
Contribution Investments*
Bob Mitchell, Chief Investment Officer

FRIDAY, SEPTEMBER 20, 2019

9:00-9:30 14. Investment Actions
Bob Mitchell, Chief Investment Officer

9:30-10:00 15. Transition Update
Steve Sikes, Manager of Opportunistic Strategies
Victor Djajalie, Manager of Fixed Income
Casey Colton, State Investment Officer

10:00AM – 10 MINUTE BREAK

10:10-10:55 16. Overview of Risk Parity
Doug Kramer, Co-head of Quant, Neuberger Berman
Hakan Kaya, Risk Parity PM, Neuberger Berman

10:55-11:45 17. Executive Session

LUNCH – 11:45AM - 1:00PM

1:00-1:45 18. Cyber Security Overview
Malcolm King, William Collins, & Tracy Wright
State Street Global Services

1:45-1:50 19. Investment Advisory Council Finalists
Procurement Evaluation Committee Member

1:50-2:20 A. David Kushner

2:20-2:50 B. Ron Barin

2:50-3:20 C. Ruth Ryerson

3:20-3:40 D. Board Discussion and Appointment

3:40PM – 10 MINUTE BREAK

- 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.