

Board of Trustees Meeting

Thursday, March 17, 2022

Call-In (Audio Only): 1-907-202-7104

Code: 504 463 704#

- 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 2-3, 2021**
- VII. Election of Secretary**
- VIII. 9:15 AM Staff Reports**
 - A. Retirement & Benefits Division Report**
Ajay Desai, Director, Division of Retirement & Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
 - B. Treasury Division Report**
Pamela Leary, Director, Division of Treasury
 - C. Liaison Report**
Alysia Jones, ARMB Liaison
 - D. CIO Report**
Zachary Hanna, Chief Investment Officer
 - E. Legal Report, Ben Hofmeister, Assistant Attorney General, Dept of Law**
 - F. Fund Financial Presentation**
Ryan Kauzlarich, Assistant Comptroller, Division of Treasury
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
- IX. 9:45 AM Trustee & Legal Reports**
 - A. Chair Report, Bob Williams**
 - B. Committee Reports**
 - 1. Audit Committee, *TBD*
 - 2. DC Plan Committee, *Bob Williams, Chair*
 - 3. Actuarial Committee, *Allen Hippler, Chair*
 - 4. Operations Committee, *TBD*
 - 5. Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*

BREAK @ 11:05 am (10 MINUTES)

- X. 11:15 AM Presentations**
- 11:15 – 11:25 **A. Draft June 30, 2021 Actuarial Reports**
David Kershner & Scott Young, Buck
- 11:25 – 11:35 **B. Experience Study**
David Kershner & Scott Young, Buck
- 11:35 – 11:45 **C. Actuarial Review of June 30, 2021 Valuations**
Paul Wood & Bill Detweiler, Gabriel Roeder Smith
- 11:45 – 12:00 **D. Audit of State’s Actuary**
Paul Wood & Bill Detweiler, Gabriel Roeder Smith

LUNCH @ 12:00 pm (90 MINUTES)

- 1:30– 2:30 **E. Performance Measurement - 4th Quarter**
Paul Erlendson & Steve Center, Callan LLC
- 2:30 – 3:05 **F. Risk Management**
Shane Carson, State Investment Officer

BREAK @ 3:05 pm (10 MINUTES)

- 3:15 – 4:00 **G. Fixed Income and Cash Management**
Victor Djajalie, State Investment Officer
Emily Howard, State Investment Officer

The following agenda item was moved up from Friday afternoon’s agenda.

- XI. Investment Actions**
- A. General Consultant Contract:** Callan LLC 1st Optional Renewal
- B. Real Assets Consultant Contract:** Callan LLC 1st Optional Renewal
Zachary Hanna, Chief Investment Officer

RECESS for the DAY @ 4:15 pm

Friday, March 18, 2022

[Click here to join the Microsoft Teams](#) meeting for 3/18/2022 or use the options provided below.

Video conferencing device:

Link: 260748889@t.plcm.vc

ID: 117 950 401 5

Call In (Audio Only):

Phone: 1-907-202-7104

Code: 698 300 231#

9:00 – 10:30 **H. Current Geopolitics and the ARMB portfolio**
ARMB Investment Managers & Advisors

BREAK @ 10:30 am (10 MINUTES)

10:40 – 11:25 **I. Fidelity Signals**
Jordan Alexiev, Portfolio Manager
Melissa Moesman, Account Executive

11:25 – 12:15 **J. PineBridge**
Michael Kelly, Managing Director, Head of Multi-Asset
Joy Booker, Managing Director, Client Relations

LUNCH @ 12:15 pm (75 MINUTES)

1:30 – 2:15 **K. Peer Assumptions, Risk, and Time Horizon**
Zachary Hanna, Chief Investment Officer

2:15 – 3:45 **L. Capital Market Assumptions**
Jay Kloepfer, Executive Vice President and Director, Capital Market Research
Adam Lozinski, Assistant Vice President, Capital Market Research

BREAK @ 3:45 pm (10 MINUTES)

XI. Investment Actions – *Moved up to Thursday, March 17th*

XII. 4:05 PM Unfinished Business
XIII. New Business
XIV. Other Matters to Properly Come Before the Board
XV. Public/Member Comments
XVI. Investment Advisory Council Comments
XVII. Trustee Comments
XVIII. Future Agenda Items
XIX. Adjournment

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