

Board of Trustees Meeting

Thursday, March 16, 2023

Location: State Office Building Department of Administration Large Conference Room, 10 th Floor 333 Willoughby Ave., Juneau, AK	Teleconference: Call-In #: 1-907-202-7104 Code: 833 924 854#
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- 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. Callers may need to press *6 to unmute.)*

- VI. **Approval of Minutes – December 1-2, 2022**

- VII. **9:15 AM** **Staff Reports**
 - A. **Liaison Report**
 - 1. Disclosures Report
 - 2. Communication Report
 - 3. Meeting Calendars
 - 4. Contract Review & Deadlines Timeline*Alysia Jones, Board Liaison*

 - B. **Fund Financial Presentation**
Ryan Kauzlarich, Assistant Comptroller, Division of Treasury
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits

 - C. **Retirement & Benefits Division Report**
 - 1. Legislative Update
 - 2. Buck Consulting Invoices
 - 3. Member Statistics
 - 4. BEARS Project Update*Ajay Desai, Director, Division of Retirement & Benefits*
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
Kris Humbert, Business Integration Officer, Division of Retirement & Benefits

 - D. **Treasury Division Report**
Pamela Leary, Director, Division of Treasury

 - E. **CIO Report**
Zachary Hanna, Chief Investment Officer

F. Legal Report

Ben Hofmeister, Assistant Attorney General, Department of Law

VIII. 9:45 AM

Trustee Reports

A. Chair Report, Bob Williams

B. Committee Reports

1. Audit Committee, *Michael Williams, Chair*
2. DC Plan Committee, *Bob Williams, Chair*
3. Actuarial Committee, *Allen Hippler, Chair*
4. Operations Committee, *Dennis Moen, Chair*

Action: General Consultant Contract - Callan LLC 2nd (of 2) Optional Renewal

Action: Real Assets Consultant Contract - Callan LLC 2nd (of 2) Optional Renewal

5. Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*

IX. 10:05 AM

Managed Accounts Discussion

Marybeth Daubenspeck, Vice President, Government Markets, Empower
Liz Davidsen, State Director, Empower

X. 10:20 AM

Managed Account Analysis

Bob Williams, ARMB Chair

Action: Managed Account Analysis

BREAK @ 10:25 am (10 MINUTES)

XI. 10:35 AM

Presentations

10:35 – 10:40

A. Buck / Gallagher Announcement

Tonya Manning, US Wealth Practice Leader & Chief Actuary, Buck

10:40 – 10:50

B. Draft June 30, 2022 Actuarial Reports

David Kershner, Principal, Consulting Actuary, Buck
Stephen Oates, Principal, Health Actuary, Buck

10:50 – 11:05

C. Actuarial Review of June 30, 2022 Valuations

Paul Wood, Actuary, Senior Consultant & Team Leader, GRS
Bill Detweiler, Consultant, GRS

11:05 – 12:00

D. Performance Measurement – 4th Quarter

Steve Center, Senior Vice President, Callan
Ivan (Butch) Cliff, Executive Vice President and Director of Research, Callan

LUNCH @ 12:00 pm (75 MINUTES)

1:15 – 1:55

E. Public Equity

Mark Moon, State Investment Officer

- 1:55 – 2:25 **F. Acadian Asset Management**
Ryan Taliaferro, Senior Vice President, Equity Strategies
Renee Hoffman, Senior Vice President, Senior Consultant Relation Officer
- 2:25 – 2:55 **G. First Eagle Investments**
Chad Gross, Head of North American Institutional Business Development
Alan Barr, Portfolio Manager

BREAK @ 2:55 pm (10 MINUTES)

- 3:05 – 3:35 **H. Legal & General Investment Management America**
David Barron, Head of US Equity Solutions
Melissa Ruffel, Client Strategist, LGIM America

- 3:35 – 4:05 **I. Investment Advisory Council Perspective**

- XII. 4:05 PM Investment Actions**
- A. Hiring International Equity Manager – Acadian Asset Management**
 - B. Hiring International Equity Manager – First Eagle Investments**
 - C. Enhanced Indexing Mandate – LGIM America**

NOTE: A blue box around presentation denotes educational session. All Times are approximate, every attempt will be made to stay on schedule; however, adjustments may be made.

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XIII. 9:00 AM Presentations Continued

9:00 – 10:00 **A. JP Morgan Guide to Markets**
David Lebovitz, Managing Director

10:00 – 10:40 **B. Fixed Income**
Victor Djajalie, State Investment Officer
Casey Colton, State Investment Officer
Action: Resolution 2023-01 Domestic Fixed Income Guidelines

BREAK @ 10:40 am (10 MINUTES)

10:50 – 11:30 **C. Fidelity Tactical Bond**
Jeffrey Moore, Portfolio Manager
Michael Plage, Portfolio Manager
Beau Coash, Institutional Portfolio Manger
Kristin Shofner, Senior Vice President, Business Development

11:30 – 12:15 **TRUSTEE TOUR OF OFFICES** - The ARMB Trustees, IAC members, & other guests will tour staff offices with Department of Revenue – Treasury Division and Department of Administration - Division of Retirement & Benefits

LUNCH @ 12:15 pm (75 MINUTES)

1:30 – 2:00 **D. Risk Management**
Shane Carson, State Investment Officer

2:00 – 3:00 **E. Capital Market Assumptions**
Jay Kloepfer, Executive Vice President and Director, Capital Market Research
Adam Lozinski, Assistant Vice President, Capital Market Research

XIV. 3:00 PM Unfinished Business

XV. New Business

XVI. Other Matters to Properly Come Before the Board

- XVII. **Public/Member Comments**
*(Three Minute Limit. Callers may need to press *6 to unmute.)*
- XVIII. **Investment Advisory Council Comments**
- XIX. **Trustee Comments**
- XX. **Future Agenda Items**
- XXI. **3:20 PM Adjournment**

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