

Board of Trustees Meeting

Thursday, June 15, 2023

Location: Atwood Conference Center Atwood Building Rooms 102/104 550 W. 7 th Ave., Anchorage, AK	Teleconference: Call in #: 1-907-202-7104 Code: 595 047 064#
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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 – March 16-17, 2023**
- 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, Treasury Division*
 - B. **Fund Financial Presentation**
Ryan Kauzlarich, Assistant Comptroller, Treasury Division
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, Treasury Division
 - E. **CIO Report**
Zachary Hanna, Chief Investment Officer, Treasury Division
 - F. **Legal Report**
Ben Hofmeister, Assistant Attorney General, Department of Law

VIII. 10:00 AM Statutory Investment Powers & Duties
Ben Hofmeister, Assistant Attorney General, Department of Law

BREAK @ 10:30 am (10 MINUTES)

- IX. 10:40 AM Trustee Reports**
- A. Chair Report, Bob Williams**
- B. Committee Reports**
1. Audit Committee, *Michael Williams, Chair*
 2. DC Plan Committee, *Bob Williams, Chair*
Action: Discontinue JP Morgan SmartSpending
Action: Fidelity Core Plus Option for Defined Contribution Plan
 3. Actuarial Committee, *TBD, Chair*
 4. Operations Committee, *Dennis Moen, Chair*
Action: 2024 ARMB Meeting Calendar
 5. Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*
 6. RFS#2023-0400-0016 Procurement Evaluation Committee, *Bob Williams, Chair*

- X. 11:15 AM Certification of FY2022 Review Reports & Valuations**
- Action: Board Acceptance of GRS Certification for FY2022 PERS/TRS DB & DC Plan Valuations*
- Action: Board Acceptance of FY2022 Buck Valuations for PERS/TRS DB & DC Plan Valuations*

BREAK @ 11:25 am (5 MINUTES)

- XI. 11:30 AM Presentations**
- 11:30 – 12:30 **A. Performance Measurement – 1st Quarter**
Steve Center, Senior Vice President, Callan
Ivan (Butch) Cliff, Executive Vice President and Director of Research, Callan

LUNCH @ 12:30 pm (75 MINUTES)

- 1:45 – 2:25 **B. ARMB Private Debt Search Process & Current Environment**
Shane Carson, State Investment Officer, Treasury Division
Pete Keliuotis, Executive Vice President, Alternatives Consulting, Callan
- 2:25 – 3:05 **C. Ares - Pathfinder Core Fund**
Keith Ashton, Partner, Portfolio Manager, Co-Head of Alternative Credit
Juliette Schainuck, Principal, Relationship Management
David Walla, Vice President, Alternative Credit

BREAK @ 3:05 pm (10 MINUTES)

3:15-3:55

D. Crestline – Blue Glacier Fund, Crestline Direct Lending Funds

Doug Bratton, Founding Partner, CEO and Co-CIO

Keith Williams, Managing Partner and Co-CIO

XII. 3:55 PM Investment Advisory Council Perspectives

Dr. William Jennings

Dr. Jerrold Mitchell

Ruth Traylor

RECESS for the DAY @ 4:30 pm

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.

9:00-9:30 **A. Observations**
Dr. Jerrold Mitchell, Investment Advisory Council

9:30-10:05 **B. Multi-Asset Class**
Shane Carson, State Investment Officer, Treasury Division

10:05-10:40 **C. Man Group – Man Alternative Risk Premia**
Richard Barclay, Director, Man Solutions
Trey Heiskell, Managing Director

BREAK @ 10:40 am (10 MINUTES)

10:50-11:25 **D. PineBridge – Global Dynamic Asset Allocation**
Mike Kelly, Managing Director, Global Head of Multi-Assets
Joe Fague, Managing Director, Client Advisor

11:25-12:00 **E. Fidelity Signals**
Jordan Alexiev, Portfolio Manager
Kristin Shofner, Senior Vice President, Business Development
Melissa Moesman, Vice President, Account Executive

XIV. 12:00 PM Investment Actions
Shane Carson, State Investment Officer, Treasury Division
Action: Crestline Direct Lending Fund IV
Action: Fidelity Signaling Portfolio Enhancements

LUNCH @ 12:15 pm (75 MINUTES)

XV. 1:30 PM Presentations continued

1:30-2:00 **A. ARMB 2023 Asset Allocation Strategy**
Jay Kloepfer, Executive Vice President and Director, Capital Market Research, Callan

2:00-2:30

B. Asset Allocation Discussion & Action Items

Zachary Hanna, Chief Investment Officer, Treasury Division

Action: Resolution 2023-02 Asset Allocation for Public Employees' Retirement System (PERS) Defined Benefit and Defined Contribution Plans, Teachers' Retirement System (TRS) Defined Benefit and Defined Contribution Plans, and Judicial Retirement System (JRS) Defined Benefit Plan.

Action: Resolution 2023-03 Asset Allocation for the Alaska National Guard and Naval Militia Retirement System (NGNMRS)

BREAK @ 2:30 pm (10 MINUTES)

- XVI. 2:40 PM Executive Session – RFS#2023-0400-0016 Investment Advisory Council Member**
In accordance with Open Meetings Act, AS 44.62.310(c)
- XVII. 2:55 PM Unfinished Business**
- XVIII. New Business**
- XIX. Other Matters to Properly Come Before the Board**
- XX. Public/Member Comments**
*(Three Minute Limit. Callers may need to press *6 to unmute.)*
- XXI. Investment Advisory Council Comments**
- XXII. Trustee Comments**
- XXIII. Future Agenda Items**
- XXIV. 3:15 PM Adjournment**

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