

Board of Trustees Meeting

Thursday, September 14, 2023

Location: Atwood Conference Center Rooms 102/104 550 W. 7 th Ave., Anchorage, AK	Teleconference: Call in #: 1-907-202-7104 Code: 921 231 717#
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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 – June 15-16, 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
 - 1. ARMB FY2025 Budget
Action: FY2025 Budget Proposal
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. 9:55 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, *Sandra Ryan, Chair*

Action: Board Acceptance of GRS Certification for FY22 NGNMRS and JRS Valuations

Action: Board Acceptance of Buck Valuations for FY22 NGNMRS and JRS Valuations

Action: Resolution 2023-05 – FY25 PERS Contribution Rate

Action: Resolution 2023-06 – FY25 PERS RMMI Contribution Rate

Action: Resolution 2023-07 – FY25 PERS ODD Contribution Rate

Action: Resolution 2023-08 – FY25 TRS Contribution Rate

Action: Resolution 2023-09 – FY25 TRS RMMI Contribution Rate

Action: Resolution 2023-10 – FY25 TRS ODD Contribution Rate

Action: Resolution 2023-11 – FY25 NGNMRS Contribution Amount

4. Operations Committee, *Dennis Moen, Chair*

Action: Resolution 2023-17 – Staff Compensation

Action: RFP for General Consultant

Action: RFP for Real Assets Consultant

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

BREAK @ 10:45 am (10 MINUTES)

IX. 10:55 AM **Presentations**

10:55 – 11:45

A. Performance Measurement – 2nd Quarter

Steve Center, Senior Vice President, Callan

Ivan “Butch” Cliff, Executive Vice President and Director of Research, Callan

11:45 – 12:30

B. Risk Report

Shane Carson, State Investment Officer, Treasury Division

LUNCH @ 12:30 pm (75 MINUTES)

1:45 – 2:30

C. J.P. Morgan Strategic Property Fund

Jason Curron, Co-Portfolio Manager, Strategic Property Fund

Sean Kane, Research, Real Estate Americas

Tom Klugherz, Investment Specialist, Real Estate Americas

Jeffrey Shields, Client Advisor, Public Pensions

2:30 – 3:15 **D. Sentinel Real Estate Separate Account**
George Tietjen, Managing Director, Portfolio Manager
Greg Macchia, Portfolio Associate

BREAK @ 3:15 pm (10 MINUTES)

3:25 – 4:00 **E. Timberland Investment Resources**
Tom Johnson, Managing Director, Client Relations & Corporate Development
Chris Mathis, Managing Partner, Chief Investment Officer
Hong Fu, Managing Director, Economic Research & Analysis

X. 4:00 PM Investment Advisory Council Perspectives
Ruth Traylor
Josh Rabuck
Dr. William Jennings

RECESS for the DAY @ 4:30 pm

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

Board of Trustees Meeting

Friday, September 15, 2023

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XI. 9:00 AM Presentations continued.

9:00-9:40

A. IFM

Julio Garcia, Head of Infrastructure, North America

David Altshuler, Head of Global Client Solutions, North America

9:40-10:20

B. UBS Farmland

Jim McCandless, Managing Director, Co-CIO, Senior Portfolio Manager

Dan Murray, Executive Director. Co-CIO, CFO and Head of Asset Management

Thomas O'Shea, Head of Portfolio and Client Services Unit

BREAK @ 10:20 am (10 MINUTES)

10:30-11:15

C. KKR Real Estate Partners America

Justin Pattner, Partner, Head of Real Estate Equity, Americas

Lawrence Ou, Director, Client and Partner Group

11:15-12:00

D. Fidelity Real Estate High Income Fund

Bill Maclay, Portfolio Manager

Matthew Torchia, Portfolio Manager

Kristin Shofner, Senior Vice President, Business Development

LUNCH @ 12:00 pm (75 MINUTES)

1:15-2:00

E. Real Assets Annual Plan

Stephen Sikes, State Investment Officer, Treasury Division

Robyn Mesdag, State Investment Officer, Treasury Division

2:00 – 2:45

F. Callan Real Assets Plan / Performance Review

Jonathan Gould, Senior Vice President Real Assets Consulting

Avery Robinson, Senior Vice President Real Assets Consulting

Jay Kloepfer, Executive Vice President and Director, Capital Markets Research

BREAK @ 2:45 pm (5 MINUTES)

- XII. 2:50 PM Real Assets Action Items – Plans & Guidelines**
Stephen Sikes, State Investment Officer, Treasury Division
Action: Resolution 2023-12 Real Assets Annual Investment Plan
Action: Resolution 2023-13 Real Estate Investment Guidelines
Action: Resolution 2023-14 Farmland Investment Guidelines
Action: Resolution 2023-15 Timberland Investment Guidelines
Action: Resolution 2023-16 Infrastructure Investment Guidelines
- XIII. 3:05 PM Unfinished Business**
- XIV. New Business**
- XV. Other Matters to Properly Come Before the Board**
- XVI. Public/Member Comments**
*(Three Minute Limit. Callers may need to press *6 to unmute.)*
- XVII. Investment Advisory Council Comments**
- XVIII. Trustee Comments**
- XIX. Future Agenda Items**
- XX. 3:15 PM Adjournment**

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