

Board of Trustees Meeting

Thursday, December 7, 2023

Location: Alaska Housing Finance Corporation Board Room 4300 Boniface Parkway, Anchorage, AK	Microsoft Teams: Click here to join the meeting Meeting ID: 246 091 358 512 Passcode: QRBAD6	Call In (Audio Only) Phone: 1-907-202-7104 Code: 251 114 585#
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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 – July 26, 2023**
- VII. 9:15 AM Election of Officers**
- VIII. 9:20 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*
Kathy Lea, Chief Pension Officer, Division of Retirement & Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
Kris Humbert, Business Integration Officer, Division of Retirement & Benefits

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

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

IX. 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*

Action: *Participant-Directed Plans – Passive S&P 400 Index/ S&P 600 Index Fund*

3. Actuarial Committee, *Sandra Ryan, Chair*

4. Operations Committee, *Dennis Moen, Chair*

Action: *Asset-Liability Study*

Action: *RFP for Proxy Voting Services*

Action: *RFP for Performance Consultant Review*

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

X. 10:15 AM

Managed Accounts Update

Ajay Desai, Director, Division of Retirement & Benefits

Kathy Lea, Chief Pension Officer, Division of Retirement & Benefits

Dan Morrison, Senior Vice President, Head of Government Markets, Empower

Zachary Hanna, Chief Investment Officer, Treasury Division

BREAK @ 10:30 am (10 MINUTES)

XI. 10:40 AM

Presentations

10:40 – 10:55

A. KPMG Audit Report

Elizabeth Stuart, Audit Partner

Melissa Beedle, Audit Manager

10:55 – 11:15

B. Summary of Preliminary 2023 Valuation Results

David Kershner, Principal, Consulting Actuary, Buck

Robert Besenhofer, Principal, Health Actuary, Buck

11:15-12:15

C. Performance Measurement – 3rd Quarter

Steve Center, Senior Vice President, Callan

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

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LUNCH @ 12:15 pm (75 MINUTES)

1:30 – 2:10 **D. Private Equity Annual Plan**
Sean Howard, State Investment Officer, Treasury Division
Cahal Morehouse, State Investment Officer, Treasury Division

2:10 – 2:50 **E. Private Equity Manager Review**
Ashley Kahn, Vice President, Callan

BREAK @ 2:50 pm (10 MINUTES)

3:00 – 3:40 **F. Abbott Capital Management**
Matthew Smith, Managing Director
Young Lee, Managing Director

BREAK @ 3:40 pm (5 MINUTES)

XII. 3:45 PM Investment Advisory Council Perspectives
Ruth Traylor
Josh Rabuck
Dr. William Jennings

RECESS for the DAY @ 4:15 pm

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Board of Trustees Meeting

Friday, December 8, 2023

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XIII. 9:00 AM Presentations continued

9:00 – 9:45 **A. Artificial Intelligence Presentation**
Ganesh Bell, Managing Director, Insight Partners

9:45 – 10:25 **B. Pathway Capital Management**
James Chambliss, Managing Director
Canyon Lew, Managing Director
Wyatt Geiger, Principal

BREAK @ 10:25 am (10 MINUTES)

10:35 – 11:15 **C. Sentinel Capital Partners**
David Lobel, Founder & Managing Partner

11:15 – 11:20 **D. Investment Actions**
Sean Howard, State Investment Officer, Treasury Division
Action: Resolution 2023-19 Private Equity Plan

11:20 – 12:00 **E. State Street Global Cybersecurity (GCS) Overview**
Sean Bailey, Vice President, GCS Client Engagement Team

- XIV. 12:00 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. 12:20 PM Adjournment**

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.