

# Board of Trustees Meeting

Wednesday, March 6, 2024

<b>Location:</b> Centennial Hall Convention Center Egan Room 101 Egan Drive., Juneau, AK	<b>Microsoft Teams:</b> <a href="#">Click here to join the meeting</a> <b>Meeting ID:</b> 233 361 623 666 <b>Passcode:</b> BP7uXC	<b>Call In (Audio Only)</b> <b>Phone:</b> 1-907-202-7104 <b>Code:</b> 631 930 195#
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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**
  - A. **September 13-14, 2023**
  - B. **December 7-8, 2023**
  - C. **February 27, 2024**
- 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**  
*Jesyca Ellenbecker, Asset Accounting Manager, Treasury Division*  
*Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits*
  - C. **Retirement & Benefits Division Report**
    - 1. Staff Introductions
    - 2. Town Hall Update
    - 3. Legislative Update
    - 4. Buck Consulting Invoices
    - 5. Member Statistics
    - 6. 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*  
*Brandon Roomsburg, Audit & Review Analyst, 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. 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, *Sandra Ryan, Chair*
4. Operations Committee, *Dennis Moen, Chair*

**Action:** ARMB Independent Audit of Performance Consultant Sole Source Procurement

**Action:** IAC Contract Expiration

5. Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*
6. Proposal Evaluation Committee - RFP #24-004 ARMB Proxy Services, *Bob Williams, Chair*

**Action:** Issuance – Notice of Intent to Award

**BREAK @ 10:05 am (10 MINUTES)**

**IX. 10:15 AM Presentations**

10:15 – 10:30

**A. Draft June 30, 2023 Actuarial Reports**

*David Kershner, Principal, Consulting Actuary, Buck*  
*Robert Besenhofer, Principal, Health Actuary, Buck*

10:30 – 10:45

**B. Actuarial Review of June 30, 2023 Valuations**

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

10:45 – 11:45

**C. Performance Measurement – 4<sup>th</sup> Quarter**

*Steve Center, Senior Vice President, Callan*  
*Ivan “Butch” Cliff, Executive Vice President and Director of Research, Callan*

**LUNCH @ 11:45 am (75 MINUTES)**

1:00 – 1:40

**D. Fidelity Tactical Bond**

*Michael Plage, Portfolio Manager*  
*Beau Coash, Institutional Portfolio Manager*  
*Kristin Shofner, Senior Vice President, Business Development*

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

1:40 – 2:20     **E. Fixed Income**  
*Victor Djajalie, State Investment Officer, Treasury Division*  
*Emily Howard, State Investment Officer, Treasury Division*

**BREAK @ 2:20 pm (10 MINUTES)**

2:30 – 3:30     **F. Capital Market Assumptions**  
*Jay Kloepfer, Executive Vice President and Director, Capital Market Research, Callan*  
*Adam Lozinski, Assistant Vice President, Capital Market Research, Callan*

3:30 – 4:00     **G. Risk Management**  
*Zachary Hanna, Chief Investment Officer, Treasury Division*

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

**RECESS for the DAY @ 4:30 pm**

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# Board of Trustees Meeting

Thursday, March 7, 2024

<b>Location:</b> Centennial Hall Convention Center Egan Room 101 Egan Drive., Juneau, AK	<b>Microsoft Teams:</b> <a href="#">Click here to join the meeting</a> <b>Meeting ID:</b> 280 905 346 426 <b>Passcode:</b> r9BrMv	<b>Call In (Audio Only)</b> <b>Phone:</b> 1-907-202-7104 <b>Code:</b> 102 471 705#
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- XI. 9:00 AM Presentations continued**  
9:00 – 9:40 **A. Baillie Gifford**  
*Joe Faraday, Investment Manager*  
*Eoin Anderson, Client Relationship Director*
- 9:40 – 10:20 **B. Equity Portfolio**  
*Mark Moon, State Investment Officer, Treasury Division*

**BREAK @ 10:20 am (10 MINUTES)**

- 10:30 – 11:10 **C. Dimensional Fund Advisors**  
*Joe Young, Regional Director and Vice President*  
*Joel Schneider, Deputy Head of Portfolio Management, North America*
- 11:10 – 11:20 **D. Investment Actions**  
*Mark Moon, State Investment Officer, Treasury Division*  
**Action:** Scientific Beta  
**Action:** Global ex-US Manager Hire
- XII. 11:20 AM Trustee Tour of Offices – The ARMB Trustees, IAC members, & other guests will tour Department of Revenue – Treasury Division and Department of Administration – Division of Retirement & Benefits staff offices**

**LUNCH @ 12:15 pm (75 MINUTES)**

- XIII. 1:30 PM Managed Accounts Update**  
**Action:** Resolution 2024-01 Relating to Empower Managed Account Service: “My Total Retirement” for Defined Contribution Plans, Deferred Compensation Plan, and the Supplemental Annuity Plan
- XIV. 2:30 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. 2:50 PM Adjournment**