

Board of Trustees Meeting

Wednesday, June 12, 2024

Location: Atwood Conference Center Atwood Building Rooms 102/104 550 W. 7 th Ave., Anchorage, AK	Microsoft Teams Videoconference Info: Meeting Link: Join the meeting now Meeting ID: 255 509 439 685 Passcode: RS69rc	Call In (Audio Only) Info: Call in #: 1-907-202-7104 Code: 548 657 441 #
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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 5-6, 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. 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

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.

E. CIO Report

Zachary Hanna, Chief Investment Officer, Treasury Division

F. Legal Report

Ben Hofmeister, Assistant Attorney General, Department of Law

VIII. 10:05 AM

Statutory Investment Powers & Duties

Ben Hofmeister, Assistant Attorney General, Department of Law

Ruth Traylor, Investment Advisory Council Member

BREAK @ 10:35 am (10 MINUTES)

IX. 10:45 AM

TRUSTEE REPORTS

A. Chair Report, *Bob Williams*

B. Committee Reports

1. Audit Committee, *Michael Williams, Chair*

2. Defined Contribution Plan Committee, *Bob Williams, Chair*

Action: Resolution 2024-04 Concerning Delinquent Employers

3. Actuarial Committee, *Sandra Ryan, Chair*

Action: Resolution 2024-05 Relating to a Change in Actuarial Methodology For Public Employees' Retirement System and Teachers' Retirement System

Action: Board Acceptance of GRS Certification for June 30, 2023, PERS & TRS DB / DC valuation reports and JRS / NGNMRS roll-forward valuation report

Action: Board Acceptance of Buck Valuations for June 30, 2023, PERS & TRS DB / DCR valuation reports and JRS / NGNMRS roll-forward valuation report

4. Operations Committee, *Dennis Moen, Chair*

Action: 2025 ARMB Meeting Calendar

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

6. RFP #24-002 ARMB General Consultant Services - Procurement Evaluation Committee, *Bob Williams, Chair*

Action: Notice of Intent to Award

7. RFP #24-003 ARMB Real Assets Consultant Services – Proposal Evaluation Committee, *Bob Williams, Chair*

Action: Notice of Intent to Award

X. 11:40 AM

Department of Administration Update on ARMB's Recommendations Regarding Managed Accounts

Paula Vrana, Commissioner, Department of Administration

Ajay Desai, Director, Division of Retirement & Benefits

LUNCH @ 12:05 pm (75 MINUTES)

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- XI. 1:20 PM PRESENTATIONS**
- 1:20 – 2:20 **A. Performance Measurement – 1st Quarter**
Steve Center, Senior Vice President, Callan
Ivan (Butch) Cliff, Executive Vice President and Director of Research, Callan
- 2:20 – 3:10 **B. Multi-Asset Class**
Shane Carson, State Investment Officer, Treasury Division
Robyn Mesdag, State Investment Officer, Treasury Division
Action: Denali Healthcare Strategy Termination
Action: PineBridge Global Dynamic Asset Allocation Termination
Action: Private Debt Manager Search

BREAK @ 3:10 pm (10 MINUTES)

- 3:20 – 4:05 **C. Private Debt: Comvest CCP**
Jason Gelberd, Partner, Co-Head of Direct Lending
Pat Jamieson, Managing Director, Investor Relations
- 4:05 – 4:50 **D. Alternative Risk Premia: MAN Group**
Scott Metchick, Managing Director, Man Solutions
Trey Heiskell, CFA, Managing Director, US Institutional

- XII. 4:50 PM Investment Advisory Council Perspectives**
Ruth Traylor
Josh Rabuck
Dr. William Jennings

RECESS for the DAY @ 5:10 pm

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Board of Trustees Meeting

Thursday, June 13, 2024

Location: Atwood Conference Center Atwood Building Rooms 102/104 550 W. 7 th Ave., Anchorage, AK	Microsoft Teams Videoconference Info: Meeting Link: Join the meeting now Meeting ID: 269 690 745 079 Passcode: DhRv6	Call In (Audio Only) Info: Call in #: 1-907-202-7104 Code: 574 106 656#
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XIII. 9:00 AM Presentations continued.

9:00-10:00 **A. J.P. Morgan Asset Management - Guide to the Markets**
Gabriela Santos, Managing Director and Chief Market Strategist, Market Insights
Jeff Shields, Client Advisor

10:00 – 10:45 **B. Private Debt: Ares – Pathfinder Core Fund**
Joel Holsinger, Partner, Portfolio Manager & Co-Head of Alternative Credit
Juliette Schainuck, Principal, Relationship Manager

BREAK @ 10:45 am (10 MINUTES)

10:55 - 11:40 **C. Fidelity Signals**
Jordan Alexiev, Portfolio Manager
Kristin Shofner, Senior Vice President, Business Development

LUNCH @ 11:40 am (75 MINUTES):

12:55 – 2:25 **D. Callan Asset Liability Study & FY25 Asset Allocation**
Jay Kloepfer, Executive Vice President and Director, Capital Markets Research
Jason Ellement, Senior Vice President and Consultant, Capital Markets Research

BREAK @ 2:25 pm (10 MINUTES)

2:35 – 3:05 **E. FY25 Asset Allocation Discussion & Action Items**
Zachary Hanna, Chief Investment Officer, Treasury Division
Action: Resolution 2024-02 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 2024-03 Asset Allocation for the Alaska National Guard and Naval Militia Retirement System (NGNMRS)

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- XIV. 3:05 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. 3:25 PM Adjournment