

Board of Trustees Meeting

Wednesday, March 12, 2025

Location: Lecture Hall APK Building 395 Whittier St., Juneau, AK	Microsoft Teams Videoconference Info: Click here to join: Wed., March 12th portion of the meeting Meeting ID: 270 639 014 996 Passcode: 6MJ2hf6K	Call In (Audio Only) Info: Call in #: 1-907-202-7104 Code: 415 914 198#
--	---	--

9:00 AM

Call to Order

Roll Call

Public Meeting Notice

Approval of Agenda

Public/Member Participation, Communications, and Appearances

*(Callers: Select *5 to raise your hand & *6 to unmute. Three Minute Limit.)*

Approval of Minutes: December 4-5, 2025

9:15 AM

STAFF REPORTS

Liaison Report

- Disclosures Report
- Communication Report
- Meeting Calendars
- Contract Review & Deadlines Timeline

Alysia Jones, Board Liaison, Treasury Division

Fund Financial Presentation

Scott Jones, Head of Investment Operations, Treasury Division

Christopher Novell, Chief Financial Officer, Division of Retirement & Benefits

Retirement & Benefits Division Report

- Legislative Update
- Record keeper RFP Update
- Status of Contribution Outage
- BEARS Project Update
- Gallagher Consulting Invoices
- Member Statistics

Kathy Lea, Director, Division of Retirement & Benefits

Christopher Novell, Chief Financial Officer, Division of Retirement & Benefits

Treasury Division Report

Pamela Leary, Director, Treasury Division

CIO Report

Zachary Hanna, Chief Investment Officer, Treasury Division

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

Legal Report

Ben Hofmeister, Assistant Attorney General, Department of Law

9:55 AM

TRUSTEE REPORTS

Chair Report, *Bob Williams*

Committee Reports

- Audit Committee, *Michael Williams, Chair*
Action: Repeal Resolution 2012-32
- Education Working Group, *Bob Williams, Chair*
- Defined Contribution Plan Committee, *Bob Williams, Chair*
Action: Resolution 2025-01 DCR Healthcare Eligibility – 12-Month Employment Requirement
Action: Resolution 2025-02 DCR Healthcare Eligibility – Years of Service Requirement
Action: Resolution 2025-03 Renaming/Descriptions for the Alaska Balanced Trust, Alaska Long-Term Balanced Trust, and Stable Value Fund
- Actuarial Committee, *Sandra Ryan, Chair*
Action: Resolution 2025-04 – Actuarial Amortization Policy
Action: Resolution 2025-05 – Employer Group Waiver Plan (EGWP) Smoothing
- Operations Committee, *Dennis Moen, Chair*
- Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*

10:20 AM

Draft June 30, 2024 Actuarial Reports

David Kershner, Principal, Consulting Actuary, Gallagher
Robert Besenhofer, Principal, Health Actuary, Gallagher

10:35 AM

Actuarial Review of June 30, 2024 Valuations

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

BREAK @ 10:50 am (10 MINUTES)

11:00 AM

Performance Measurement – 4th Quarter

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

12:00 PM

Empower

Empower Representative invited

LUNCH @ 12:30 pm (90 MINUTES)

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

2:00 PM **Fixed Income**
Victor Djajalie, State Investment Officer, Treasury Division
Casey Colton, State Investment Officer, Treasury Division
Nicholas Orr, State Investment Officer, Treasury Division

2:45 PM **Equity Portfolio**
Mark Moon, State Investment Officer, Treasury Division

BREAK @ 3:35 pm (10 MINUTES)

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

RECESS for the DAY @ 4:15 pm

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