Alaska Retirement Management Board

Board of Trustees Meeting

Wednesday, December 2, 2026

Microsoft Teams Videoconference Info	Call In (Audio Only) Info:
Click here to join Wednesday's portion of the Meeting Meeting ID: 262 489 169 281 674 2 Passcode: HB9vV226	Call in #: 1-907-202-7104 Code: 392 400 366#

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. Limit three minutes.)*

Approval of Minutes: September 15-16, 2026

9:15 AM **Election of Officers**

9:20 AM **STAFF REPORTS**
Retirement & Benefits Division Report

- Legislative Update
- BEARS Project Update
- Gallagher Consulting Invoices
- DRB Finance Staffing
- Member Statistics

Kathy Lea, Director, Division of Retirement & Benefits
Christopher Novell, Chief Financial Officer, Division of Retirement & Benefits

Fund Financial Presentation
Hunter Romberg, Head of Investment Operations, Treasury Division
Christopher Novell, Chief Financial Officer, Division of Retirement & Benefits

Liaison Report
Alysia Jones, Board Liaison, Treasury Division

Treasury Division Report
Pamela Leary, Director, Treasury Division

CIO Report
Zachary Hanna, Chief Investment Officer, Treasury Division

Legal Report
Ben Hofmeister, Senior Assistant Attorney General, Department of Law

9:55 AM **TRUSTEE REPORTS**

Chair Report, *Bob Williams*

Committee Reports

- **Audit Committee,** *Norman West, Chair*
- **Defined Contribution Plan Committee,** *Bob Williams, Chair*
- **Actuarial Committee,** *Lorne Bretz, Chair*
- **Operations Committee**, *Dennis Moen, Chair*
  - ***Action:*** Investment Advisory Council Contract Expiration
  - ***Action:*** Review Actuary Contract Optional Renewal
  - ***Action:*** Proxy Services Contract Optional Renewal
  - ***Action:*** General Consultant Contract Renewal
  - ***Action:*** Real Assets Consultant Contract Renewal
- **Alaska Retiree Health Plan Advisory Board**, *Lorne Bretz, ARMB Representative*
- **Strategic Review and Action Committee,** *Bob Williams, Chair*
  - ***Action:*** ARMB Investment, Actuarial, and Governance Reference Guide

10:15 AM **EXECUTIVE SESSION: Recordkeeper Rollover Review Reports**

In accordance with Open Meetings Act, AS 44.62.310(c)(2)

BREAK @ 10:30 am (15 MINUTES)

10:45 AM **KPMG AUDIT REPORT**

Elizabeth Stuart, Audit Partner

Melissa Beedle, Audit Managing Director

11:00 AM **SUMMARY of PRELIMINARY 2026 VALUATION RESULTS**

David Kershner, Principal, Consulting Actuary, Gallagher

Bob Besenhofer, Principal, Health Actuary, Gallagher

Kevin Spanier, Principal, Public Sector Retirement Operations Leader, Gallagher

11:15 AM **CYBERSECURITY EMERGING THREATS AND THE IMPACT OF SUPER INTELLIGENCE**

Kevin Hinrichs, Supervisory Special Agent, Cyber Squad, Federal Bureau of Investigations - Anchorage Division

LUNCH @ 12:00 pm (75 MINUTES)

1:15 PM **PERFORMANCE MEASUREMENT – 3rd QUARTER**

Steve Center, Senior Vice President, Callan

Butch Cliff, Executive Vice President and Director of Research, Callan

Evan Williams, Vice President, Callan

2:15 PM **PRIVATE EQUITY ANNUAL PLAN**

Sean Howard, State Investment Officer, Treasury Division

Cahal Morehouse, State Investment Officer, Treasury Division

BREAK @ 2:55 pm (10 MINUTES)

3:05 PM **INVESTMENT ADVISORY COUNCIL PERSPECTIVES**
Ruth Traylor
Josh Rabuck
Dr. William Jennings

RECESS for the DAY @ 3:25 pm

Alaska Retirement Management Board

Board of Trustees Meeting

Thursday, December 3, 2026

Microsoft Teams Videoconference Info	Call In (Audio Only) Info:
Click here to join Thursday's portion of the meeting Meeting ID: 228 717 222 684 067 9 Passcode: Mj9HX3DH	Call in #: 1-907-202-7104 Code: 766 160 956#

9:00 AM **PRIVATE EQUITY MANAGER REVIEW**
Ashley Kahn, Senior Vice President, Callan

9:40 AM **PATHWAY CAPITAL MANAGEMENT**
James Chambliss, Managing Director
Canyon Lew, Managing Director
Wyatt Geiger, Director

BREAK @ 10:20 am (15 MINUTES)

10:35 AM **ABBOTT CAPITAL MANAGEMENT**
Leonard Pangburn, Managing Director, President
Matthew Smith, Managing Director
William Crenshaw, Vice President

11:15 AM **ADVENT**
John Maldonado, Managing Partner

LUNCH @ 11:55 am (75 MINUTES)

1:10 PM **INSIGHT PARTNERS**
Lonne Jaffe, Managing Director

1:50 PM **PRIVATE EQUITY INVESTMENT ACTION**
Sean Howard, State Investment Officer
Action: *Resolution 2026-15 Private Equity Annual Tactical Plan*

2:00 PM **Unfinished Business**
New Business
Other Matters to Properly Come Before the Board
Public/Member Participation, Communications, and Appearances
*(Callers: Select *5 to raise your hand & *6 to unmute. Limit three minutes.)*
Investment Advisory Council Comments
Trustee Comments
Future Agenda Items

2:20 PM **ADJOURNMENT**