



ALASKA RETIREMENT MANAGEMENT BOARD

Meeting Summary – September 14-15, 2023

The Alaska Retirement Management Board (ARMB) approved the recommendation to remove Fidelity Real Estate High Income from the watchlist.

The ARMB accepted the review and certification of the FY2022 actuarial reports by Gabriel Roeder Smith & Company.

The ARMB accepted the actuarial valuation reports prepared by Buck for the Judicial Retirement System (JRS) and National Guard and Naval Militia Retirement System (NGNMRS) as of June 30, 2022

The ARMB set the Fiscal Year 2025 PERS actuarially determined contribution rate attributable to employers consistent with its fiduciary duty, as set out in the attached form of [Resolution 2023-05](#).

The ARMB set the Fiscal Year 2025 PERS DCR Retiree Major Medical Insurance and Occupational Death & Disability Benefit rates as set out in [Resolution 2023-06](#): Public Employees' Retirement System Defined Contribution Retirement Plan Retiree Major Medical Insurance Rate and [Resolution 2023-07](#): Public Employees' Retirement System Defined Contribution Retirement Plan Occupational Death & Disability Benefit Rates.

The ARMB set the Fiscal Year 2025 TRS actuarially determined contribution rate attributable to employers consistent with its fiduciary duty, as set out in the attached form of [Resolution 2023-08](#).

The Alaska Retirement Management Board set Fiscal Year 2025 TRS DCR Plan Retiree Major Medical Insurance and Occupational Death & Disability Benefit rates as set out in [Resolution 2023-09](#): Teachers' Retirement System Defined Contribution Retirement Plan Retiree Major Medical Insurance Rate and [Resolution 2023-10](#): Teachers' Retirement System Defined Contribution Retirement Plan Occupational Death & Disability Benefit Rate.

The Alaska Retirement Management Board set the Fiscal Year 2025 NGNMRS annual contribution amount consistent with its fiduciary duty, as set out in the attached form of [Resolution 2023-11](#).

The ARMB directed staff to issue an RFP for a general consultant in a timeframe that will result in a general consultant contract being in place by July 1, 2024. The performance period of the contract will be for seven years in total – an initial period of three years followed by two optional two-year extensions.

The Alaska Retirement Management Board direct staff to prepare and issue an RFP for a Real Assets consultant for the Board in a timeframe that will result in a Real Assets consultant contract being in place by July 1, 2024. The performance period of the contract will be for seven years in total – an initial period of three years followed by two optional two-year extensions.

The ARMB approved [Resolution 2023-12](#) which adopted the Real Assets Annual Investment Plan for Fiscal Year 2024.

The ARMB approved [Resolution 2023-13](#) which adopted the revised Real Estate Investment Guidelines.

The ARMB approved [Resolution 2023-14](#) which adopted the revised Farmland Investment Guidelines.

The ARMB approved [Resolution 2023-15](#) which adopted the revised Timberland Investment Guidelines.

The ARMB approved [Resolution 2023-16](#) which adopted the revised Infrastructure Investment Guidelines.

The Alaska Retirement Management Board adopted [Resolution 2023-17](#) supporting competitive Treasury exempt staff compensation.

The ARMB adopted the [FY2025 Proposed Budget](#), with the understanding that budget components will be subject to appropriation by OMB and the Legislature.

Chair Williams appointed a working group to review managed accounts. The working group is scheduled to meet September 25th and September 27th, in preparation for the ARMB's special meeting on October 12th.

The next regularly scheduled Board of Trustees meeting is set for December 6-8, 2023, in Anchorage, Alaska.