

**ALASKA RETIREMENT MANAGEMENT BOARD
BOARD OF TRUSTEES MEETING
HYBRID/TEAMS**

**December 1 & 2, 2022
9:00 a.m.**

**Originating at:
Atwood Conference Center
550 West 7th Avenue, 1st Floor
Anchorage, Alaska 99501**

Trustees Present:

Bob Williams, Chair	Donald Krohn
Sandra Ryan (<i>12/01/2022 only</i>)	Dennis Moen
Mike Williams	Lorne Bretz
Allen Hippler	Commissioner Adam Crum
Commissioner Paula Vrana	

Department of Revenue Staff Present:

Zach Hanna, Chief Investment Officer	Pamela Leary, Director, Treasury Division
Scott Jones, Investment Operations, Performance & Analytics	Sam Hobbs, Accountant
Shane Carson, State Investment Officer	Ryan Kauzlarich, Assistant Comptroller
Cahal Morehouse, State Investment Officer	Victor Djajalie, State Investment Officer
Sean Howard, State Investment Officer	Hunter Romberg, Sr. Compliance Officer
Grant Ficke, Business Analyst	Leighan Gonzales, Executive Assistant
	Alysia Jones, Board Liaison

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General

Investment Advisory Council Present:

Dr. William W. Jennings	Dr. Jerrold Mitchell
Ruth Ryerson	

Department of Administration – Division of Retirement & Benefits Staff Present:

Ajay Desai, Director	Jim Puckett, Chief Pension Officer
Kevin Worley, Chief Financial Officer	Christina Maiquis, Accountant 5
Roberto Aceveda, Education & Counseling Manager	Nimeri Denis, Audit & Review Analyst 2
Bill Smith, State Chief Information Officer (OIT-Lead Management)	
Brad Ewing, Chief Operating Officer (DSS Management)	

Buck:

David Kershner, Principal, Consulting Actuary	Stephen Oates, Principal, Health Actuary
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GRS:

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

KPMG:

Elizabeth Stuart, Audit Partner
Melissa Beedle, Audit Manager

Callan:

Steve Center, Senior Vice President
Paul Erlendson, Senior Vice President
Ivan “Butch” Cliff, Executive Vice President, Director of Research
Ashley Kahn, Vice President

Guests/ Presenters:

Matthew Smith, Managing Director, Abbott
Young Lee, Managing Director, Abbott
Matthew Barrett, Partner Glendon Capital
Alyssa Ellard, Glendon Capital
Mark Breunig, Alaska Cyber Coordinator, CISA
Chris Letterman, Chief Information Security Officer, Department of Administration
Henry McVey, Partner and Head of Global Macro, Balance Sheet, and Risk, KKR
Anthony Hass, KKR
Canyon Lew, Managing Director, Pathway Capital Management
Wyatt Geiger, Senior Vice President, Pathway Capital Management
Jesse Feldman, General Partner, Battery/Ventures
Karen Bommart, IR Partner, Battery Ventures
Erika Klein, Battery Ventures
Stephen Jeschke, Managing Director, GTCR

Public Present:

Tom Klaameyer, NEA Alaska President
Elaine Schroeder, 350Juneau
Randal Burns, RPEA President
Richard Farnell, 350Juneau
John Hudson, 350Juneau
Jim Simard, 350Juneau

PROCEEDINGS

CALL TO ORDER

CHAIR BOB WILLIAMS called the Alaska Retirement Management Board meeting to order, welcomed Commissioner Crum and asked for a roll call.

MS. JONES called the roll.

PUBLIC MEETING NOTICE

CHAIR BOB WILLIAMS asked if the public notice requirements were met for this meeting.

MS. JONES replied, yes, they had.

APPROVAL OF AGENDA

CHAIR BOB WILLIAMS stated that the agenda was before the Board and asked for a motion to approve.

TRUSTEE MOEN pointed out that the agenda shows two action items under the Operations Committee report, but there are actually three action items.

MOTION: A motion to approve the agenda with that adjustment was made by TRUSTEE MIKE WILLIAMS; seconded by TRUSTEE KROHN.

There being no objection, the MOTION was APPROVED.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS, AND APPEARANCES

CHAIR BOB WILLIAMS moved to the public member participation and had a list before him of people that had signed up. He reminded all of the three-minute time limit, and recognized Elaine Schroeder.

MS. SCHROEDER stated that she has lived in Juneau for over 40 years. She continued that there had been considerable controversy about the pros and cons of fossil fuels divestment. 350Juneau sent each trustee an AP article from the Juneau Empire about this subject. She added that she and three other 350Juneau board members would discuss the Board's fiduciary responsibility to conduct a climate risk assessment of ARMB investments, and to do so with full transparency.

CHAIR BOB WILLIAMS thanked Ms. Schroeder, and recognized Richard Farnell.

MR. FARNELL stated that he is a Board member of 350Juneau Climate Action for Alaska and is an active beneficiary of the PERS system. He continued that the fossil fuel industry faces an uncertain future, which poses a significant risk to investors. He added that the fiduciary responsibility of the ARMB, based on the State statute, is to all generations of Alaska public pension holders. It would be short-sighted to limit the bounds of fiduciary duty to only the near return projection of the principal and maximization of returns. 350Juneau members expect the ARMB to address the risk of continued investment in the traditional energy sector in light of the economic and societal upheaval that was forecasted to be the reality of climate chaos for the younger and future generations.

CHAIR BOB WILLIAMS thanked Mr. Farnell, and recognized John Hudson.

MR. HUDSON stated that he is a member of 350Juneau and Alaska PERS. According to the BlackRock analysis, divestment was prudent, actionable to implement, and a voice to the perils of stranded assets in a low-carbon economy. He continued that over 1500 institutions pledged to divest more than \$40 trillion from fossil fuels; a 75,000-percent increase in committed assets in the last eight years. He thanked the Board for the opportunity to testify.

CHAIR BOB WILLIAMS thanked Mr. Hudson, and recognized Jim Simard.

MR. SIMARD stated that he lives in Juneau, is a beneficiary of the PERS system, and is a member of 350Juneau. He noted that the major oil producers continue to be targets of lawsuits brought by cities and states seeking huge settlements to help pay for damages attributable to climate disruption, and traceable to long-term burning of fossil fuels. The legal arguments rely heavily on evidence that the industry was aware decades ago of the environmental damage that would be caused over time by burning carbon-based fuels. He thanked the Board for their attention and for their good service.

CHAIR BOB WILLIAMS thanked Mr. Simard, and recognized Tom Klaameyer.

MR. KLAAMEYER stated that he is the NEA Alaska President. He thanked the Board for the opportunity for public comment. He continued, on the record, that there had been a series of e-mails back and forth between himself on behalf of members, the ARMB, Empower, and other members of the Department addressing concerns. He thanked everyone for the responsiveness responding to those concerns by the Board and staff, and to Empower for engaging in the discussions to address those concerns. He stated that there is continued concern on behalf of members for a description of the hybrid plan, and he asked the Board to continue the discussion as to whether or not that would be an appropriate characterization of the retirement system, which is leading to defined contribution. He added that the discussion of the term “hybrid” is less important than fixing the system to return to a defined benefit option. The system is not a hybrid system, and it needs a PR fix to stop referring to it as such.

CHAIR BOB WILLIAMS thanked Mr. Klaameyer and asked if there was anyone else in the room or online who would like to speak. There being no one, he concluded the public member participation, communications, and appearances time. He moved on to the minutes of September 15-16, 2022.

APPROVAL OF MINUTES - September 15-16, 2022

CHAIR BOB WILLIAMS asked for a motion to approve the minutes.

MOTION: A motion was made to approve the minutes of the September 15-16, 2022, by TRUSTEE MOEN; seconded by TRUSTEE KROHN.

There being no objection, the MOTION was APPROVED.

ELECTION OF OFFICERS

CHAIR BOB WILLIAMS moved to the election of officers. The officers on the Board were Chair, Vice Chair, and Secretary. He asked for a motion for nomination of officers.

MOTION: TRUSTEE MIKE WILLIAMS nominated the current state of officers which were Bob Williams, Chair; Allen Hippler, Vice Chair; and Mike Williams, Secretary; seconded by TRUSTEE MOEN.

CHAIR BOB WILLIAMS asked for any discussion. He also asked if everyone was willing to continue to serve.

TRUSTEE HIPPLER replied yes.

TRUSTEE MIKE WILLIAMS replied yes.

CHAIR BOB WILLIAMS stated that he was also willing to continue. He asked for any other nominations. There being none, he asked for a roll-call vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Moen, yes; Trustee Ryan, yes; Commissioner Vrana, yes; Trustee Mike Williams, yes; Commissioner Crum, yes; Trustee Bretz, yes; Trustee Hippler, yes; Trustee Krohn, yes; Chair Bob Williams, yes.)

TRUSTEE REPORTS

CHAIR REPORT

CHAIR BOB WILLIAMS reported that, since the last meeting, he had meetings around the agenda and the plans for this meeting with Director Desai, Director Leary, CIO Hanna, Chief Pension Officer Puckett, and Kevin Worley. He stated that there were also some meetings around the letter of concern from NEA Alaska. He met with Director Desai and Emily Ricci and the Governor's Teacher Retirement and Recruitment Task Force, which is now called the Alaska Teacher Retirement Improvement Task Force. There is a subcommittee on retirement, and he shared some information about what the ARMB does and how we are connected to retirement. It was a positive meeting. He concluded his report and moved to committee reports, beginning with the Audit Committee.

COMMITTEE REPORTS

AUDIT COMMITTEE REPORT

TRUSTEE MIKE WILLIAMS reported that the Audit Committee met on November 30, 2022. He stated that the audit report with KPMG was reviewed, and it expressed an unqualified opinion, commonly known as a clean opinion. We also discussed with the Division of Retirement and Benefit and Treasury Division minor improvements to streamline the process and to address certain challenges. He added that KPMG is on the agenda and would present the final audit report to the Board.

DEFINED CONTRIBUTION COMMITTEE REPORT

CHAIR BOB WILLIAMS stated that Callan did a presentation on DC plans investment structure best practices, a warmup presentation for the March structural analysis of the DC plans that they were committed to do. He continued that it was very informative and very constructive. There was also an update from the Division of Retirement and Benefits given by Director Desai

who explained why a two-year extension was done with the recordkeeping contract. A commitment to do an RFP at the end of that two-year contract was made. Also expressed was the need for some assistance through a consultant in that RFP process. Chief Pension Officer Puckett and Benefits and Counsel Manager Roberto Aceveda gave an update on some of their educational outreach. Empower had three agenda items: Fee transparency; response to the NEA Alaska quality concern letter; and managed accounts. There was also a discussion about whether members that have managed accounts were looked at, how the quality of that experience should be tested, and information was shared for how many members were in managed accounts. CFO Worley shared some information on PERS members that were not in SBS. It appeared that a lot of them are already in Social Security. There was also a Treasury update.

ACTUARIAL COMMITTEE REPORT

TRUSTEE HIPPLER stated that the Actuarial Committee met on November 30, 2022, and covered a few topics, although no formal actions were taken by the committee, nor were there any recommendations. He continued that GRS gave a presentation on normal cost with recommendations regarding risk matrices and risk tolerance regarding the funding of normal cost. This was a good discussion and would be helpful guiding the investigation of how to justify funding or not funding costs. There was a brief overview of inflation projections and a review of actuarial valuations with actuarial returns versus market returns were also discussed. There was a review of the impacts of the Inflation Reduction Act. He added that, going forward, there will be more discussion of risk profiles quantifying medical risk associated for cost funding using GRS's presentation as a counsel for guiding assets.

OPERATIONS COMMITTEE REPORT

TRUSTEE MOEN stated that Director Leary talked about the ongoing problem of recruitment and retention across the state, and that they were working together on improving skills. They also heard from the Middle Office, they moved databases and application servers to the Cloud. Network files have not been done yet. He continued that there were three action items. The first one was changing the timeframe for Dr. Jennings contract period; the second one was a request for services to solicit for an Investment Advisory Council member; and the third was a change to the language in the ARMB policy and procedures manual.

MOTION: The Operations Committee recommended that the Alaska Retirement Management Board reappoint Dr. Jennings to the Investment Advisory Council and adjust the contract period from one year, July 1, 2023, to July 30, 2024, to maintain three members serving staggered three-year terms to keep the continuity of the IAC.

CHAIR BOB WILLIAMS stated that, since this is a motion coming from the Operations Committee, there is no need for a second. He asked for any discussion. He asked Dr. Jennings if he was willing to do this.

DR. JENNINGS replied that he looked forward to it.

CHAIR BOB WILLIAMS asked for a roll-call vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Hippler, yes; Trustee Krohn, yes; Trustee Ryan, yes; Commissioner Vrana, yes; Commissioner Crum, yes; Trustee Bretz, yes; Trustee Mike Williams, yes; Trustee Moen, yes;

Chair Bob Williams; yes.)

MOTION: The Operations Committee directed the Alaska Retirement and Management Board to advertise and solicit applications for persons interested in serving on the Investment Advisory Council.

CHAIR BOB WILLIAMS stated that the motion did not need a second and asked for any discussion. There being none, he asked for a roll-call vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Mike Williams, yes; Commissioner Vrana, yes; Trustee Bretz, yes; Commissioner Crum, yes; Trustee Hippler, yes; Trustee Krohn, yes; Trustee Moen; yes; Trustee Ryan, yes; Chair Bob Williams, yes.)

CHAIR BOB WILLIAMS stated that there would be a committee that would look at the IAC solicitation for the selection. He appointed four trustees to be on that committee: Trustee Mike Williams, Trustee Moen, Commissioner Crum, and himself. He moved to the third motion.

MOTION: The Operations Committee's third motion was a change to the Alaska Retirement Management Board Policies and Procedures Manual under the definition of "best run and managed": Best financial performance that achieved superior returns on a risk-adjusted basis relative to the ARMB's strategic asset allocation benchmark while considering total risk compared to that of the average public-sector plan over long term.

CHAIR BOB WILLIAMS stated that there was no need for a second. He commented that this one felt like there was a need for a change. Looking at the exact language could be viewed as limiting the fiduciary responsibility. This one looked like they were limited to what the average risk of a pool of plans were. He asked for a roll-call vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Bretz, yes; Commissioner Crum, yes; Trustee Hippler, yes; Trustee Krohn, yes; Trustee Moen, yes; Trustee Ryan, yes; Commissioner Vrana, yes; Trustee Mike Williams, yes; Chair Bob Williams, yes.)

TRUSTEE MOEN congratulated the re-elected officers and concluded the Operations Committee report.

ALASKA RETIREE HEALTH PLAN ADVISORY BOARD

CHAIR BOB WILLIAMS moved to the Alaska Retiree Health Plan Authority Board and stated that Trustee Bretz is the ARMB representative.

TRUSTEE BRETZ reported that the Advisory Board had met several times since the last meeting of the ARMB. He stated that plan utilization, trends, and legislation were discussed in-depth. He continued that two recommendations were made regarding gene-based, cellular, and innovative therapies, GCIT; and precertification penalty removal. Both of those items made things better for the members and had been looked at by actuaries to see how those changes affected or will affect the plan as far as cost goes, which were deemed administrative in nature. He explained that for GCIT, it is focusing people in on a network. And that on average, the

treatments in the network will end up saving 70 percent of the above-average wholesale price of applicable therapies. It would help members get the care they need and reduce the dangers of getting close to their lifetime limit of benefits. These therapies were very expensive, and there is a need to get them at the best price. He stated that the Division proposed to update the plans' precertification provision as outlined in a very detailed removal program proposal, and that was presented in September. The program proposal was evaluated by a certified Fellow of Society of Actuaries who found that the proposed changes were administrative in nature and anticipated increasing the plan costs by about \$1 to 1.25 million, representing .15 to .2 percent of annual plan costs. He added that their next meeting is February 9th, and we would have another report at the March meeting.

CHAIR BOB WILLIAMS concluded the committee reports and moved to the KPMG Audit report with Audit Partner Elizabeth Stuart and Audit Manager Melissa Beedle.

KPMG AUDIT REPORT

MS. STUART stated that she is the audit partner with KPMG and also the managing partner of KPMG's Anchorage office. She introduced Melissa Beedle, the audit team manager, who has worked with the Board for quite a number of years. She added that they were both in Florida at training and were dialing in from the training facility. She continued that there was a summary presentation that gave an overview of the audit results in the Board packet. She stated that they met with the Audit Committee and went through that presentation in detail. She went through the overview slide which covered all of the audit results. She explained that there were no outstanding matters, and they issued the reports on the systems and plans as of October 15th. There were no challenges that caused delays in the issuance of the report. For the National Guard Plan, a qualified auditor's report was issued because they were unable to obtain sufficient audit evidence regarding their census data. For all of the other auditor's reports, an unmodified audit opinion was issued. That was the best audit opinion that can be received. She explained that it meant that based on following professional standards and the audit work performed, they were comfortable that the financial statements were materially correct for each of the systems and plans. The opinions expressed were consistent with the type of opinion expressed for the June 30, 2021, plans, with no changes in opinions. She stated that they did not identify any corrected misstatements that were reported in the financial statements, and they had no other matters that needed to be reported to the Audit Committee or Board of Trustees. She continued that the most significant estimate in the financial statements was the valuation of private investments and concluded that the value of the private markets reported were reasonably stated in correcting the financial statements.

MS. BEEDLE noted that the firm had been investing a lot in technology and data analysis which allowed them to provide more detail, more insights, and to focus the audit on riskier areas. They got to look at 100 percent of the data and were now analyzing 100 percent of the populations. For PERS, that was 63,000; and for TRS it was about 30,000 individuals. She talked about the census data for PERS which identified changes from last year to this year and allowed focus on what changed that was unexpected.

MS. STUART stated that one of the particular things focused on was an indication of the potential of fraudulent distributions or large dollar amounts that would seem inconsistent with the plan documents.

CHAIR BOB WILLIAMS thanked them for their presentation, and recognized Alysia Jones for the Board Liaison Report.

STAFF REPORTS

BOARD LIAISON REPORT

MS. JONES stated that her report had the Third Quarter Disclosure Memorandum, Communications Memo, the 2023 Meeting Calendar, and the timeline. For the Third Quarter Disclosure Memorandum, no disclosure transaction required additional review or discussion. She continued that the fourth quarter ended 12/31, and that the deadline to submit disclosure forms for the current quarter was January 31st. She moved to the Communications Memorandum which included communications directed to and sent on behalf of the Board since the September meeting, as well as a summary of public-record requests received between September 1st and November 15th. The 2023 Meeting Calendar was approved by the Board at the June meeting and included in the packet, along with a timeline of the contract and review deadlines from FY23 to FY28. She noted that the timeline had been updated since the September meeting to reflect the changes that were made to align the IAC members' contracts to the fiscal year and account for Dr. Mitchell's upcoming retirement. She noted that the timeline also reflected the recordkeeping contract extension.

FUND FINANCIAL PRESENTATION

CHAIR BOB WILLIAMS moved on to the fund financial presentation by Assistant Comptroller Kauzlarich and Chief Financial Officer Worley.

MR. KAUZLARICH stated that the financial report for the period ending October 31, 2022, reported that the PERS assets were \$21.8 billion; TRS assets were \$10.2 billion; JRS assets were \$262.3 million; NGNMRS assets were \$42.2 million; SBS was \$4.3 billion; Deferred Compensation was \$1 billion; total nonparticipant-directed plans total \$29.7 billion; and participant-directed plans totaled \$7.9 billion. Total assets were \$37.7 billion. He moved to the losses and added that all plans were within their asset allocation bands. He went through the updated figures as of November 29th and concluded this portion of the report.

MR. WORLEY stated that previously the Board requested a formal supplement for the Treasury Report showing the breakdown of cash receipts and cash disbursed during the same time period for the four months ending and presented that. Specifically of importance to the Board was the receipt of the State of Alaska annual additional State contributions for PERS, TRS, and the Judicial Retirement System. Those funds were received and recorded in July, and they are included in the year-to-date information. He added that the information could be found in the packet on Pages 82 to 84.

RETIREMENT & BENEFITS DIVISION REPORT

CHAIR BOB WILLIAMS recognized Director Desai.

DIRECTOR DESAI explained the recordkeeping contract extension. He noted that in May 2022, he had reported the potential of a one-year extension of the contract due to the BEARS go-live date conflicting with the key processes. He explained Empower provided proposals for two- and three-year extensions that included a rate reduction and the decision was made to go with a two-year extension, as reported at the June 2022 meeting.

BUCK CONSULTING INVOICES & MEMBER STATISTICS

MR. WORLEY noted the quarterly summaries of invoices for services, regular and non-regular, that were provided by Buck. Also reflected were the prior year's quarterly payment for comparative purposes. For the Member statistics report for the quarter ending September 30th, there was a decrease in active membership in PERS of 140 on the DB side, and an increase of 29 on the active side. Retirees also increased 200 for PERS and 84 for TRS.

BEARS PROJECT UPDATE

DIRECTOR DESAI stated that the BEARS project was on target, on schedule, and was also under budget. They continue moving on to the next phase which was the members' portal. This is significant because it will create a lot of self-services for the membership.

TREASURY DIVISION REPORT

DIRECTOR LEARY stated that there was a great team in Treasury and that she did not have much to report. There was a discussion on improvement and retention in the Operations Committee, and noted the Division currently has a 20 percent vacancy. There were some recent hires. She welcomed Cahal Morehouse to the portfolio team, as well as Chris Madsen, the administrative operations manager, who is whipping the admin side into shape. She added that it is the time for budgets and the start of the Legislature, and we are starting to work through that process. The budget will come out in a few weeks.

CIO REPORT

CIO HANNA stated that this meeting would cover private equity in depth. Private equity has been a part of the ARMB portfolio for close to 25 years, and it is a large allocation, 14 percent of the portfolio. It has also been a top-performing asset class for a long time. He continued that the ARMB's private equity team put together a strong agenda including some points that should allow trustees to dig deeper into the asset class. He talked about the company FTX, a cryptocurrency exchange that was going through a well-publicized bankruptcy with allegations of malfeasance and fraud. He noted that staff had been very consistent in recommending the ARMB not invest directly in cryptocurrency for many reasons previously discussed. He stated that there is a higher level of risk associated with private equity and particularly with earlier stage venture capital. He added that the managers will monitor the situation and look to protect the interests to the extent they can. He moved to the quarter ending September 30th and stated that Callan would be covering that later. He also updated the Board on two investment manager searches that were underway and both progressing well. He talked about the five managers on watchlists: two for personnel turnover; two for performance. He stated that there were no recommended additions, but recommended that the fifth manager, Fidelity Signals be removed from the watchlist for personnel turnover and asked for a motion to that effect.

MOTION: A motion to remove Fidelity Signals from the watchlist was made by COMMISSIONER CRUM; seconded by TRUSTEE MIKE WILLIAMS.

After the roll-call vote, the MOTION was APPROVED. (Trustee Krohn, yes; Trustee Moen, yes; Trustee Ryan, yes; Commissioner Vrana, yes; Trustee Bretz, yes; Trustee Hippler, yes; Trustee Mike Williams, yes; Chair Bob Williams, yes; Commissioner Crum, yes.)

CIO HANNA noted that the Real Estate High Income or REHI fund had improved performance to the point that they no longer qualify for the watchlist. However, staff would like to wait another quarter before making the recommendation for the removal to make sure that performance is persistent. There will be a full review of that strategy before making that recommendation. He discussed Section 3, the areas where he exercised CIO delegation from the Board for contracting. He then moved to the quarterly summary of portfolio rebalancing. He concluded his CIO report and noted that this was IAC Member Mitchell's third-to-last meeting and Paul Erlendson's last meeting, and that he looked forward to some insightful comments from both of them.

CHAIR BOB WILLIAMS thanked CIO Hanna and stated that Counsel Hofmeister with the legal report was next on the agenda.

LEGAL REPORT

MR. HOFMEISTER stated that he had nothing to report.

CHAIR BOB WILLIAMS called a 10-minute break.

(Break.)

CHAIR BOB WILLIAMS called the meeting back in session. He moved to the Summary of Preliminary 2022 Valuation Results and recognized David Kershner and Stephen Oates.

PRESENTATIONS

SUMMARY OF PRELIMINARY 2022 VALUATION RESULTS

MR. KERSHNER stated that the presentation started on Page 97. He covered the high-level results for the 6/30/22 actual valuations for PERS and TRS. He stated that assets performed below expectations relative to the assumed return that the Board has adopted, so that was a drain on the resources for the plans. He continued that pension liabilities were higher than expected because of proposed retirement pension adjustments increases tied to the consumer price index. Increases given to retirees were greater than expected, which increased the liabilities. Salary increases for the active members for both the PERS members as well as the teachers were higher than expected, which generated higher liabilities. He then went through the presentation in detail.

MR. OATES reviewed the healthcare gains in greater detail and added that a COVID adjustment to fiscal year'22 claims experience was not made.

PERFORMANCE MEASUREMENT – 3RD QUARTER

CHAIR BOB WILLIAMS moved to Performance Measurement and recognized Steve Center and Butch Cliff from Callan.

MR. CLIFF reported that the third quarter was the third consecutive quarter of the equity markets and bond markets drawing down simultaneously, and he went through the bad news. He added that through November 30th things got better. He moved to fixed income and talked about the yield curve as a possible forecaster of an imminent recession. He continued that every recession was preceded by an inverted yield curve, but not every inverted yield curve resulted in recession.

MR. CENTER talked about the Self-Directed Plans with updates through November, but his numbers were through September. He began with the PERS DC plan with about \$1.7 billion in assets. About 65 percent of the overall plan is invested in one of the asset allocation funds or multiple asset allocation funds. He talked about the Deferred Comp Plan, and continued through his presentation, explaining as he went along. He moved on to pension plans, explaining that the dashboard for the pension plans looked very strong. He commended CIO Hanna for making changes, the ceasing of the reinvestment of dividends, in particular, on the real asset side. He pointed out that the private equity portfolio is benchmarked to a blend of public equity indices and is one third each of the S&P 500, the Russell 2000, and the MSCI EAFE. That had been the historical benchmark for this asset class within the portfolio. The asset allocation differences have been measurable but has not had an overall impact. The biggest impact was that slight overweight to private equity. He continued on to the fixed income portfolio which performed extremely well relative to its benchmark, and he explained in more detail. He did point out that Callan's National Conference would be held in April in Scottsdale, Arizona, and invited all to attend.

CHAIR BOB WILLIAMS called a break for lunch.

(Lunch break.)

PRIVATE EQUITY ANNUAL PLAN

CHAIR BOB WILLIAMS called the meeting back to order and moved to the Private Equity Annual Plan with State Investment Officers Sean Howard and Cahal Morehouse.

MR. HOWARD stated that the ARMB has a full slate for the private equity presentation on the agenda, and he walked through what was to come. He continued that the purpose of this annual plan was to review ARMB's private equity program, as well as pacing, for the coming year. He began with a brief overview of private equity and talked about private equity structure. He stated that comparing private equity to other asset classes showed wide performance dispersion between funds and over vintage years. He asked Mr. Morehouse to continue.

MR. MOREHOUSE overviewed the private equity market and the portfolio's performance in the last years beginning with the trends over time, which gave a sense of both the growth and health in private markets. In looking at since-inception numbers, there is a sense of how much private equity impacted the fund's value. The portfolio outperformed public markets by over 5.5 percent, which is equivalent to \$4.2 billion of additional fund value than if the investments were only in the public markets.

MR. HOWARD talked about cash flow, how the portfolio was positioned to move forward and last year's commitments. He stated that the commitments for 2022 were expected to be approximately \$625 million. The year began with a target of \$700 million, and we elected to slightly dial back commitments in the direct portfolio to maintain consistent commitment pacing going forward. He continued that a pacing model was used to guide commitment recommendations, and the purpose of this was to project forward commitments needed to achieve ARMB's targeted allocation to private equity. He added that the big challenge was the current experience of a denominator effect in which there was a sharp decline in public markets this year without an equal decline in private markets. This resulted in an almost universal

overweight to private equity among institutional investors. This was expected to self-correct over time with either public markets recovering or for private markets continuing to further decline in value in a lagged fashion. He stated that, in the coming year, he and Mr. Morehouse would evaluate the structure of the program to look for opportunities to drive performance and cost improvements, and he envisioned bringing back any potential recommendations to the Board this time next year. He added that there was an action item in the packet for consideration tomorrow to adopt this plan as presented.

CALLAN PRIVATE EQUITY MANAGER REVIEW

CHAIR BOB WILLIAMS asked Mr. Howard to introduce the next speaker.

MR. HOWARD stated that Ashley Kahn would be presenting on behalf of Callan's private markets group in reviewing the ARMB's private equity portfolio. She has been helpful in the quarterly pipeline calls in establishing new groups. She would also speak about the pacing model in further detail.

MS. KAHN stated that she is a private equity consultant with Callan and had been with them for eight years, based in the San Francisco office. She began with three key takeaways from the review: First was generating strong second quartile performance; second, all three managers are nicely diversified and have positively contributed to performance; and third, really strong distributions were received this year. She touched on Callan's pacing model assumptions that were leveraging a proprietary private equity pacing model for 30-plus years. The model was revamped in 2018 to improve precision by leveraging historical data to inform future cash flows. That has been used successfully across the client base for the last four or five years. She moved to the market trends and touched on valuations. She began the review and started with a history of the program in terms of the private equity target percentage which launched in 1998 with a 3 percent target and was up to 14 percent currently. She continued her presentation and broke down the program by manager and then touched on the performance of the total program. She explained in greater detail and answered questions along the way.

CHAIR BOB WILLIAMS called a five-minute break.

(Break.)

CHAIR BOB WILLIAMS called the meeting back to order and moved to a private equity presentation by Abbott Capital Management. He asked Mr. Howard to do the introductions.

ABBOTT CAPITAL MANAGEMENT

MR. HOWARD stated that Abbott had a long history with the ARMB dating back to 1998 as the original advisor for the Board in private equity investments. They managed the discretionary portfolio, primary, secondary and co-investments on the ARMB's behalf. He added that Matthew Smith and Young Lee were there to present.

MR. SMITH thanked all and stated appreciation for the opportunity to be there. He began with a quick overview of Abbott and the team, and then reviewed the portfolio with a specific emphasis on commitment activity over the last several years, as well as cash flow activity. He stated that staff had asked them to provide a deeper dive into a specific topic area and selected valuation approaches and reporting in private equity. He thought that the process for valuation and

reporting of private equity is different from a lot of other asset classes. He explained that Abbott understood the needs of investors like the ARMB and built the business around that specifically. He stated there are no outside owners or adjacent lines of business, and we are free from the conflicts that those things could sometimes present. He continued that they were completely focused on helping clients meet their private equity objectives, and that was done by reducing the complexities and the risks of investing in private equity and venture capital. The most customized solutions were separately managed accounts like the ARMB. The overall team was about 60 people led by ten managing directors that collectively own the business. He added that he joined the firm in 2000 and had been working with staff since his first day. He joined the firm as an associate and worked up through the ranks and became a partner in 2005. He recognized Mr. Lee.

MR. LEE stated that he joined the firm as an associate in 2007 and became a partner in 2015. He was pleased to be there to cover the ARMB portfolio which was an essential part of Abbott's investment activities. He explained that the firm is run by committees. Of the 60 people, 19 are investment professionals constantly on the hunt for the next great investment. Each member has a broad exposure to various strategies which leads to greater, stronger investment judgment by the firm, and no one particular strategy was dependent on a small subset of the people. He stated that the portfolio had been particularly strong over the past few years and added that the September marks should be close to the June marks, as many managers are holding evaluations flat in Q3.

MR. SMITH continued that since private equity was a self-liquidating asset class, there is a need to commit to new funds on a regular basis. For the record, the objective for 2022 was to commit \$230 million in this part of the portfolio. Year to date, \$225 million was committed to funds, to co-investments, and to secondaries. The balance of that may be committed before the end of the year, but no new primary funds would be committed before the end of the year. He stated that staff is reported to on a monthly basis.

MR. LEE discussed the net effect of all the valuation methods and the lag in reporting.

CHAIR BOB WILLIAMS thanked Mr. Smith and Mr. Lee for the presentation and the excellent long-term returns. He moved on to Special Situations with Glendon Capital, and asked Mr. Howard to do the introductions.

SPECIAL SITUATIONS – GLENDON CAPITAL

MR. HOWARD stated that Glendon is a distressed debt focus group in the Special Situations portfolio. Investing began in 2014, and he believed that they should offer somewhat of a differing perspective on the current market environment. Matthew Barrett would be presenting.

MR. BARRETT stated that he is a founder of Glendon Capital Management, a firm that specializes in distressed debt investing. He began with a brief history of the firm and distressed debt investing. He explained that the firm specialized in buying distressed debt, loans, or bonds at sizeable discounts. Distressed debt had been around for hundreds of years but has only been an asset class like bonds or equities or private equity for a few decades. He added that they had \$4 billion in assets under management in the strategy. He stated that COVID created a great opportunity as things were shut down with some great returns. Now it was a much more broad-based opportunity. He then discussed the asset class itself, the business of buying debt at a

discount and realizing returns from working it out with a company, an entity that probably was not able to meet its original terms. He also went through the credit cycle of the economy and what drives default and opportunity. He then moved to the market environment for distressed debt investing, what the opportunities are, and today's conditions. He added that they did better in weaker times and were in the early stages of a credit cycle which would get broader and deeper. He continued that the economy would be slow, sluggish, and possibly in a recession. They would be seeing corporate profit recession over the near term, and the already high valuations will get increasingly more fragile, creating a great compulsion to sell among banks and bondholders. He noted that this asset class should be accessed at the right time, and he thought that it was a good time to access the asset class. He stated appreciation for the chance to share and also the partnership formed that was heading into the third fund.

CHAIR BOB WILLIAMS thanked Mr. Barrett and moved to the cybersecurity presentation.

CYBERSECURITY IN THE EXECUTIVE BRANCH

CHAIR BOB WILLIAMS moved to the last presentation for the day and asked Scott Jones to do the introductions.

MR. JONES stated that, as part of the ongoing efforts to aid the Board in fulfilling its fiduciary duty as it relates to information security, Chris Letterman, the chief information security officer in the State of Alaska, will do the presentation. He works for the Office of Information Technology within the Department of Administration, keeping both the Treasury Division and the Division of Retirement & Benefits safe. He continued that along with him was Mark Breunig, a former chief information security officer for the State of Alaska, who now works for the Department of Homeland Security as the Alaska cybersecurity coordinator for the Cybersecurity Infrastructure Security Agency (CISA).

MR. BREUNIG noted that CISA was the newest agency started in 2018 under the Department of Homeland Security, and their role was to be the nation's risk adviser. They work with partners to defend against today's threats, and they collaborate to build more secure and resilient infrastructure for the future. He continued that they work primarily with state, local, tribal, and territorial governments, as well as the private sector in critical infrastructure partners. They are a non-regulatory agency, and they do not have law enforcement powers. Their work is through partnerships and is all voluntary. He talked about the critical infrastructure sectors; there are 16 of them created by Presidential Policy Directive No. 21 in 2013. He talked about some of the threats and things being seen in the particular areas that were relevant to the ARMB and the State. He broke it down into two main categories: the nation-state actors, and the non-state actors. The nation-state actors were North Korea, China, Russia and Iran. The non-state actors are all motivated by financial gain. There are "hacktivists" who have an ideological motivation, as well as disgruntled employees. Internal threats were another sector.

MR. LETTERMAN stated that he functions as the chief information security officer. He worked in the office of OIT underneath the Chief Information Officer. He continued that cybersecurity is no longer just an IT issue. It is a whole of government and a whole of business problem. He went through some of the priorities that were being focused on for the organization. There are three core tenets: First is security consolidation both from the perspective of consolidating the executive branch, centralized management of IT and centralizing all the functions that consolidate down to a limited number of security vendors and security solutions. The next tenet

was enhancing the resilience and how to respond to incidents from an organizational perspective. The third piece, under workforce and conditional access, is that identity is the key to security. He explained that a lot of the cyber threat actors were now going after the identity of the user because from that they can launch attacks and are more difficult to discover in an organization. There is a lot of focus on protecting the identity of users. He stated that his goal as an organization was to mature to the point of protecting data no matter where it is.

CHAIR BOB WILLIAMS thanked him for the presentation and adjourned for the day.

(Alaska Retirement Management Board of Trustees meeting recessed at 4:50 p.m.)

December 2, 2022

CALL TO ORDER

CHAIR BOB WILLIAMS called the meeting back to order. He thanked Commissioner Crum for joining many of the committee meetings and, after consultation, he formally appointed him to the Actuarial Committee. He continued with the agenda, recognizing CIO Hanna for an introduction to macroeconomics.

MACRO ECONOMICS & PRIVATE EQUITY

CIO HANNA introduced Henry McVey from KKR who would be discussing the economic environment from his vantage point as the chief investment officer for the balance sheet of one of the world's largest private equity firms. He stated that Mr. McVey oversees firmwide risk for KKR and had held previous senior roles at Morgan Stanley and Fortress Investment Group. He continued that Mr. McVey's team had a very thoughtful approach to the market, and he welcomed him.

MR. McVEY stated that he had just returned from Asia and Europe and would try to tie in some of those views in his presentation. He continued that they own about 200 companies globally. He stated there are several important structural forces at work that warrant investor attention at this time of heightened uncertainty and that their work indicates that we are entering a new environment for investing. He talked about Europe feeling the impacts of a war; China easing; and Japan's rates essentially still at zero. Going into 2023, he called for an aggressive goods recession. An important insight is that we are moving from benign globalization to one great power competition and some form of deglobalization. The underlying mix was increasingly shifting towards inflation relative to real growth, with an expectation of more volatile inflation prints.

CHAIR BOB WILLIAMS thanked Mr. McVey and moved to Pathway Capital Management. He asked Mr. Howard to do the introduction.

PATHWAY CAPITAL MANAGEMENT

MR. HOWARD stated that the ARMB relationship with Pathway dates back about 20 years. Pathway manages a discretionary portfolio on behalf of the ARMB, investing in primary funds and co-investments. He welcomed Canyon Lew and Wyatt Geiger.

MR. LEW stated appreciation for the opportunity to provide an update on Pathway and the private equity portfolio. He stated that he was a managing director of the California office, and

had been investing in private equity funds for the last 22 years; at Pathway for the last 18 years. He continued that, in addition to working with the ARMB, he co-heads the co-investment team and was also involved in the diligence of primary funds. He introduced Wyatt Geiger, a senior vice president, also in the California office, who joined Pathway in 2014. In addition to his investment duties, he leads the research function. He began with an update on Pathway and talked about the current market, both as it related to the private equity portfolio and the implications going forward. He also provided an update on the tactical plan, reviewed performance, diversification, and cash-flow activity. He concluded with a wrap-up of a comparison to benchmarks.

MR. GEIGER touched on the market environment and how that progressed over the course of the year, how it impacted the portfolio, and the expectations moving forward. He talked about the core reasons driving those things, and what needs to change. He stated that there was some uncertainty in the valuation environment, and the view would be some form of change or ongoing correction. Second, he pointed to the availability of debt financing for new buyout acquisitions. He continued that, relative to historical totals, there was fairly healthy activity in a functioning market. He noted that those levels continued to decline in the third and fourth quarters, but it was an active year for the portfolio. He continued that they were very confident in the outlook for the portfolio, and that there could be an interesting opportunity, once the market stabilizes, to deploy capital in a very different environment at different valuation levels than had been seen for much of the past decade.

MR. LEW added that a lot of dollars went out at pretty high valuations in 2021. From a math perspective, it suggests that it will not be a blockbuster vintage year. He thought that it was different from the period leading into the GFC, which had a lot of managers that kind of stretched themselves, went beyond their core competencies, and took a lot more risks. He moved to the portfolio update and pointed out that, historically, some of the strongest outperformances of the public markets were during periods of economic weakness.

MR. GEIGER moved to the summary of the portfolio's total performance and how that had changed over the past year.

MR. LEW stated that the final slide presented returns across a range of time horizons and provided a comparison of the 10-year and since-inception performance for public and private benchmarks.

CHAIR BOB WILLIAMS thanked them both for their presentation and called a 10-minute break.

(Break.)

VENTURE CAPITAL – BATTERY VENTURES

CHAIR BOB WILLIAMS called the meeting back into session and moved to Venture Capital with Battery Ventures. He asked Mr. Howard to do the introductions.

MR. HOWARD stated that Battery is a venture capital group that invests across stages and

regions with a focus on technology and technology-related markets. He continued that the ARMB has had numerous investments with Battery dating back to 2005. He introduced Karen Bommart and Jesse Feldman.

MR. FELDMAN stated that he is a general partner at Battery, based in the Boston office. He joined the firm in 2005 as a senior associate and focuses on industrial, tech, and the life science tools markets. He also serves on Battery's executive committee.

MS. BOMMART stated that she heads up investor relations for Battery. She also joined the firm in 2005.

MR. FELDMAN began with a quick overview of the firm which was coming up on their 40th anniversary and stated that they had remained dedicated to investing in the technology markets. As a result of this product market focus, they end up being stage-agnostic investors. He continued that about a third of their capital goes into early-stage investment; a third goes into growth-stage investment; and a third goes into control deals. He added that they do not have hard and fast allocations at a fund level; the framework is based on the individual investors around the table. Each have particular markets and particular predispositions to stages that they invest in. There is a large and stable investment team, and they promote and grow from within. He talked about Battery's investment strategy, which was stage diversification. It was the outcome of market-based investing. Value and valuation were very specific to the deal type and the approach, and, in all cases, discipline was found to be a very important part of driving very consistent and repeatable performance across these different strategies. All the companies in a portfolio are reviewed quarterly, and the last important part of the portfolio was the management of exit. There is a standing exit committee with three general partners that review all decisions about exits. He moved to the themes that were being actively pursued. The first was future at work, looking at the new approaches to how workforces engage; second was artificial intelligence and machine learning and the infrastructure enabling these technologies with the need to measure and monitor climate change as a challenging theme; and the last was supply-chain logistics. Those were all examples of long-term macro themes. He added that they look for companies that have the best products to address these future needs. He moved to Battery XIV and talked about this \$3.25 billion fund and how it was shaping up. He personally worked on Titian, a software business based in London that manages chemical and biological samples in pharmaceutical and life sciences research, a very interesting and compelling ecosystem. He explained its operating metrics.

MR. HOWARD noted that the ARMB had committed about \$121 million since the first investment with Battery.

CHAIR BOB WILLIAMS thanked Mr. Feldman and Ms. Bommart for their presentation. He moved to GTCR, and asked Mr. Howard to do the introduction.

BUYOUT – GTCR

MR. HOWARD stated that GTCR is a growth-oriented middle-market group focused on financial services and TMT (meaning technology, media, and telecom), healthcare, and business consumer services. He introduced Stephen Jeschke.

MR. JESCHKE thanked all for the long partnership with GTCR. The ARMB has been investors and partners for over 20 years. The total from Fund VIII to Fund XIII invested was about \$90 million over a period of time. He stated that they were in the midst of fundraising for Fund XIV, with a target of \$9.25 billion. He noted that the firm was founded in 1980 and was one of the oldest private-equity firms in the country. They fundamentally believe that businesses are all about people. Their best opportunities were to take the capital search for industry-leading executives in spaces to focus and match and bring people together to create great companies. He continued that they focus on four domains: Tech, media, telecom, and network infrastructure; fintech and financial software; healthcare; and business and consumer services. A lot of very deep, proactive industry research, understanding those sectors and what was going on in the trends was done with more time focused on meeting great executives in each of those sectors. When partnering with those executives, they look to buy companies where there was an opportunity to execute significant transformation through the capital and their leadership expertise. He noted that transformation did not mean turnaround. He talked briefly about how the cost and availability of debt impacts the strategy and the capital stack of the portfolio companies. They make sure that every company has ample liquidity to not inhibit the ability to grow because of rising rate costs.

CHAIR BOB WILLIAMS thanked Mr. Jeschke for his presentation and moved to investment actions.

INVESTMENT ACTIONS

MR. HOWARD stated that this was an action item to adopt Resolution 2022-16, which approves staff's private equity annual tactical plan, which we presented with Callan yesterday. He continued that the main component of this plan was to set forth commitment pacing targets for the coming years, starting at \$700 million in 2023, and growing over time to achieve a private equity allocation of 14 percent. He reminded the Board that this is something that is revisited once a year. The main component to focus on is that it is the commitment target for next year.

CHAIR BOB WILLIAMS asked for a motion.

MOTION: A motion for the Alaska Retirement Management Board to adopt Resolution 2022-16 approving the 2022 private equity annual tactical plan was made by TRUSTEE HIPPLER, seconded by TRUSTEE KROHN.

After the roll-call vote, the MOTION was APPROVED. (Commissioner Crum, yes; Trustee Moen, yes; Trustee Hippler, yes; Trustee Bretz, yes; Trustee Krohn, yes; Commissioner Vrana, yes; Trustee Mike Williams, yes; Chair Bob Williams, yes.)

CIO HANNA stated that Paul Erlendson, who is retiring, is the key person for the Callan contract. He continued that staff is quite comfortable with the transition to Steve Center as the lead on this account. Butch Cliff is also on the account. It was a stable and well-announced transition that was done effectively. Action had to be taken in order to affect the transition. The recommendation is that Steve Center replace Paul Erlendson as the key person on the Callan account.

MOTION: A motion to recommend that the ARMB direct staff to amend Section 6 of the contract designating Steve Center as the key person was made by TRUSTEE MOEN; seconded by TRUSTEE KROHN.

After the roll-call vote, the MOTION was APPROVED. (Trustee Mike Williams, yes; Commissioner Vrana, yes; Trustee Moen, yes; Trustee Krohn, yes; Trustee Hippler, yes; Commissioner Crum, yes; Trustee Bretz, yes; Chair Bob Williams, yes.)

UNFINISHED BUSINESS

CHAIR BOB WILLIAMS asked for any new business to come before the Board. He asked for any other matters to properly come before the Board. He asked for any public member comments from people in the room or online. There being none, he moved to IAC comments.

INVESTMENT ADVISORY COUNCIL COMMENTS

MS. RYERSON stated that she used to work with Empower and they have an amazing amount of data that can be used. She continued that, in Wyoming, they had a modest fund benefit, plus Social Security. Deferred comp was the third leg because there was no COLA with the defined benefits. A lot of time was spent looking at the deferred comp plan as far as utilization of funds and how well people were diversified. She shared a couple of slides to show how they could be utilized. She added that this was used as education to the members to be age-appropriate with their equity allocations. There were a lot of people that needed some education in assets and how to allocate those assets. She suggested asking for anything needed from the record keeper that would help in making better decisions.

CHAIR BOB WILLIAMS commented on the slides and asked Ms. Jones if those slides could be shared with IAC members and trustees.

MS. JONES responded affirmatively and noted that they would be added to the final version of the board packet.

CIO HANNA stated that a part of what Callan would be giving in their investment structure analysis in March would be looking at this data from Empower and presenting it in some form.

MS. CENTER noted that that data had been received from Empower.

CHAIR BOB WILLIAMS recognized Dr. Jennings for his comments.

DR. JENNINGS commended Paul Erlendson on his professionalism and expressed his appreciation for his direct questions with the various presenters. He wished him and Becky happy time (foreign language spoken) which was Icelandic for grandma and grandpa. He continued that there was a good series of presentations and that eight related presentations in one meeting were better than those same presentations spread over the year. It enriches the understanding and helps to draw connections. The other scheduling comment was ironic that a cyber security presentation was scheduled on one of the shortest daylight days. He commented on private equity and commended staff on building a great program. He added that anything that was saved on fees means more money for beneficiaries.

DR. MITCHELL stated that sometimes “uneventful” is a good word in investing and in investment meetings. The last couple of days were uneventful, meaning there were no crises, no surprises, no particular problems, just smooth presentations, clear numbers, and good questions. He thought that the private equity program was in good shape, with contributions from all sides -- staff, consultants, managers, all working together in a collaborative way. The process was consistent, logical, and should be stuck with. He continued that he was not as optimistic about inflation as Callan or the US Consensus and welcomed the KKR assessment of inflation. He added that inflation is hard to control and would need action from Congress on spending reduction, which is probably not in the cards. He stated that it was a great pleasure to work with Paul Erlendson, who is a true professional and a really nice guy.

TRUSTEE COMMENTS

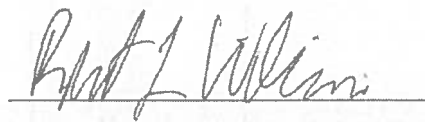
COMMISSIONER CRUM stated that the past three quarterly meetings had a new commissioner at each one. His goal was to be here in March. He commended staff and Ms. Jones on the program that was put together. It was very educational, and he really appreciated it. He added the ARMB was a well-run organization with fantastic consultants and side boards put in place with the advisory committees, as well as the trustee participation, and he was honored to be a part of it.

CHAIR BOB WILLIAMS echoed a warm welcome to Commissioner Crum and thanked staff for a well-organized agenda and presentations. There were some really high levels of expertise in the presenters, and we hit private equity really well. He offered best wishes to Mr. Erlendson on his future endeavors. He also looked forward to continuing the positive relationship with Steve Center and Butch Cliff. He thanked everyone for making this a strong board that is doing great things for the members, for the fund, and fulfilling fiduciary duties. He asked for any future agenda items. Hearing none, he asked for a motion for adjournment.

MOTION: A motion to adjourn the meeting was made by TRUSTEE MIKE WILLIAMS; seconded by TRUSTEE KROIIN.

There being no objection, the MOTION was APPROVED.

(Alaska Retirement Management Board of Trustees meeting adjourned at 12:33 p.m.)



Bob Williams, Chair
Alaska Retirement Management Board

ATTEST:



Michael Williams, Secretary
Alaska Retirement Management Board