

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

July 26, 2023
10:00 a.m.

Originating at:
State Office Building
Department of Administration Conference Room, 10th Floor
333 Willoughby Avenue
Juneau, Alaska 99801

Trustees Present:

Bob Williams, Chair
Sandra Ryan
Lorne Bretz

Donald Krohn
Dennis Moen

Department of Revenue Staff Present:

Zach Hanna, Chief Investment Officer
Mark Moon, State Investment Officer
Alysia Jones, Board Liaison

Pamela Leary, Director, Treasury Division
Stephanie Pham, State Investment Officer

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General

Investment Advisory Council Present:

Dr. William W. Jennings
Ruth Ryerson

Josh Rabuck

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

Ajay Desai, Director
Mindy Voigt, Acting Chief Pension Officer

Kevin Worley, Chief Financial Officer

Callan:

Benjamin Taylor, Senior Vice President, Head of Tax-Exempt DC Research
Ivan “Butch” Cliff, Executive Vice President and Director of Research
Steve Center, Senior Vice President
Patrick Wisdom, Assistant Vice President

Empower:

Marybeth Daubenspeck, Vice President
John Mohan, Vice President, Government Markets
Ashleigh Kester, Senior Segment Manager, Advisory Services Group
Robyn Loftin, AVP Advisory Services
Benjamin Sia, Senior Manager, Plan Sponsor Analytics, Empower Advisory Group
Jon Hess, Vice President, Participant Engagement Government Markets
Liz Davidsen, Managing Director, Government Markets

Morningstar:

Rajneesh Motay, Senior Vice President, Automated Portfolio Solutions
Michael Sawula, Senior Director, Automated Portfolio Solutions

PROCEEDINGS

CALL TO ORDER

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

MS. JONES called the roll, and noted Commissioner Crum and Trustee Michael Williams were absent.

PUBLIC MEETING NOTICE

CHAIR WILLIAMS asked if the public notice requirements had been met for this meeting.

MS. JONES replied, yes, it had.

APPROVAL OF AGENDA

CHAIR BOB WILLIAMS moved to the agenda, and asked for a motion to approve.

MOTION: A motion to approve the agenda was made by TRUSTEE KROHN; seconded by TRUSTEE RYAN.

There being no objection, the MOTION was APPROVED.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS, AND APPEARANCES

CHAIR BOB WILLIAMS stated that they were at the portion of the meeting for public/member participation, and asked if there was anyone that would like to speak.

Hearing none, he closed that part of the meeting, and warmly welcomed Josh Rabuck, the new IAC member, who was online. He then moved to any unfinished business. There being none, he moved to new business to come before the board. There being none, he moved to the Executive Session, the reason for the meeting, and asked for a motion.

MOTION: A motion to go into Executive Session per Alaska statute 44.62.310(c)(2) and (c)(3) to discuss Phase 1 of Callan's review of managed accounts for the Alaska Defined Contribution Plans. The discussion would include subjects that may tend to prejudice the reputation and character of a person. Further, the discussion may include advice from counsel for the ARM Board related to the issues set out in a presentation that is confidential by law under the attorney/client privilege. The following staff, consultants, and legal counsel were asked to join trustees in Executive Session: Department of Revenue staff, Zach Hanna, Mark Moon, Stephanie Pham, Pam Leary, Alysia Jones; Division of Retirement & Benefits staff: Ajay Desai, Kevin Worley, Mindy Voigt; IAC members: Ruth Traylor, Dr. Williams Jennings, and Josh Rabuck; Assistant Attorney General and ARM Board Counsel Ben Hofmeister; From Empower: Marybeth Daubenspeck, Liz Davidson, John Mohan, Ashley Ester, Robyn Loftin,

Benjamin Sia and John Hess; Morningstar: Rajneesh Motay, Michael Sawula. Representatives from Callan were invited to observe Empower and Morningstar's presentation, but would be excused, along with Morningstar and Empower, when there was just discussion between the IAC members and the trustees. Consultants would be excused from the Executive Session for the presentation of any legal advice. The motion was made by TRUSTEE MOEN; seconded by TRUSTEE RYAN.

There being no objection, the MOTION was APPROVED.

CHAIR BOB WILLIAMS moved into Executive Session.

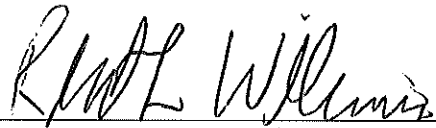
(Executive Session from 10:06 a.m. until 4:14 p.m.)

CHAIR BOB WILLIAMS stated they had moved out of Executive Session and noted that no decisions were made in Executive Session. He moved on with the agenda and asked for any unfinished business to come before the Board. He continued to public/member comments and communications. There being no one online or present to comment, he stated that the IAC member comments were heard. He asked for any trustee comments and future agenda items. Hearing none, he asked for a motion for adjournment.

MOTION: A motion to adjourn the meeting was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

There being no objection, the MOTION was APPROVED.

(Special Full Board meeting adjourned at 4:16 p.m.)



Bob Williams, Chair
Alaska Retirement Management Board

ATTEST:



Michael Williams, Secretary
Alaska Retirement Management Board