

ALASKA RETIREMENT MANAGEMENT BOARD

JUNE 21-22,
2018

BOARD OF TRUSTEES MEETING

ROBERT B. ATWOOD BUILDING
ATWOOD CONFERENCE CENTER
550 W. 7TH AVENUE
ANCHORAGE, AK
(907) 269-0303

TELECONFERENCE: 1-800-315-6338
ACCESS CODE: 12762#

THURSDAY, JUNE 21, 2018

- I. 9:00 am Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. Approval of Agenda**
- V. Public/Member Participation, Communications, and Appearances
(Three Minute Limit)**
- VI. Approval of Minutes – March 29-30, 2018**
- VII. 9:10 Staff Reports**
 - 1. Retirement & Benefits Division Report
 - A. Conduent Consulting Invoices (informational)
 - B. Membership Statistics
 - C. DRB Update / Legislation*Ajay Desai, Director, DRB*
Christina Maiquis, Accountant V, DRB
 - 2. Treasury Division Report
Pamela Leary, Director, Treasury Division
 - 3. Calendar/Disclosure
Stephanie Alexander, ARMB Liaison Officer
 - 4. CIO Report
Bob Mitchell, Chief Investment Officer
 - 5. Fund Financial Presentation
Scott Jones, Comptroller
Christina Maiquis, Accountant V, DRB
- VIII. 9:30 Trustee Reports**
 - 6. Chair Report, *Rob Johnson*

7. Committee Reports
 - A. Audit Committee, *Rob Johnson, Chair*
 - B. Actuarial Committee, *Kris Erchinger, Chair*
 - C. DC Plan Committee, *Bob Williams, Chair*
 - D. Alaska Retiree Health Plan Advisory Board, *Gayle Harbo, ARMB Member*
8. Legal Report, *Stuart Goering, Assistant Attorney General*
- 9:50-10:05** 9. Actuarial Review/Acceptance-Certification of FY2017 Review Reports and Valuations
Kris Erchinger, Chair, Actuarial Committee

Action: Board Acceptance of GRS Certification for FY2017 PERS, TRS, NGNMRS, JRS, and DC Plan Valuations

Action: Board Acceptance of FY2017 Conduent Valuations for PERS, TRS, NGNMRS, JRS, and DC Plan Valuations
- 10:10-10:40** 10. Defined Contribution and Supplemental Benefit System Participant Information
Kathy Lea, Chief Pension Officer, DRB

10:40AM – 10 MINUTE BREAK

- 10:50-11:05** 11. Delegation
Bob Mitchell, Chief Investment Officer
- 11:05-11:20** 12. Trustee Info. Requests and Portfolio Update
Bob Mitchell, Chief Investment Officer
- 11:25-12:00** 13. Global Equity ex-US
Shane Carson, Manager of External Equity and Defined Contribution Investments

LUNCH – 12:00PM - 1:15PM

- 1:15 – 2:00** 14. FY 2013 - 2017 Experience Study: Presentation of Recommended Assumptions
David Kershner, Scott Young, and Stuart Schulman, Conduent HR Services
- 2:05 – 2:35** 15. Review of Experience Study Recommendations
Leslie Thompson and Paul Wood, GRS Consulting

2:35PM – 10 MINUTE BREAK

- 2:45-3:15** 16. Review of Efficient Asset Allocation Mixes
Jay Kloepper, Callan LLC
Paul Erlendson, Callan LLC
- 3:20-3:50** 17. Asset Allocation Review and Approval
Bob Mitchell, Chief Investment Officer
- Action: Adopt Asset Allocation*
Resolution 2018-01:
DB PERS/TRS/JRS
PERS/TRS/JRS Retiree Health Trusts
Retiree Major Medical HRAP/ODD
Resolution 2018-02: DB NGNMRS

FRIDAY, JUNE 22, 2018

- 9:00-9:40** 18. Global Healthcare Transformation Strategy
Robert A. Gillam, CIO, McKinley Capital Management
Alex Slivka, Director of Institutional Marketing

[Executive Session]

Action: Request to Engage Callan for Strategy Review

- 9:45-10:15** 19. Securities Lending Update
Henry Disano, Managing Director, State Street Corporation

10:15AM – 10 MINUTE BREAK

- 10:25-10:55** 20. MacKay Shields High Yield Investment Review
Andrew Susser, Executive Managing Director, Head of High Yield
Joseph Maietta, Managing Director, Client Portfolio Manager

- 11:00-11:30** 21. Mondrian International Fixed Income and Blended EM Debt
Todd Rittenhouse and Matt Day, Mondrian Investment Partners

- 11:35-12:00** 22. Callan Oversight of Internal Investment Mandates
Paul Erlendson, Callan LLC
Steve Center, Callan LLC

LUNCH – NOON - 1:15PM

- 1:15-1:45** 23. Performance Measurement – 1st Quarter
Paul Erlendson, Callan LLC
Steve Center, Callan LLC

- 1:50-2:10** 24. Private Equity Annual Plan
Zachary Hanna, Deputy Chief Investment Officer

Action: Adopt Private Equity Annual Plan
Resolution 2018-03 – Private Equity Plan

2:10PM – 10 MINUTE BREAK

- 2:20-2:50** 25. Absolute Return Annual Plan
 Sean Howard, State Investment Officer
 Zachary Hanna, Deputy Chief Investment Officer
- 2:55** 26. Investment Actions
 Bob Mitchell, Chief Investment Officer

- IX. Unfinished Business**
X. New Business
XI. Other Matters to Properly Come Before the Board
XII. Public/Member Comments
XIII. Investment Advisory Council Comments
XIV. Trustee Comments
XV. Future Agenda Items
XVI. Adjournment

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