

# ALASKA RETIREMENT MANAGEMENT BOARD

OPERATIONS COMMITTEE  
September 14, 2022

**STATE OF ALASKA  
ALASKA RETIREMENT MANAGEMENT BOARD**

**OPERATIONS COMMITTEE MEETING**

**September 14, 2022 – 3:00 p.m.**

*(or immediately following the Actuarial Committee Meeting)*

Atwood Conference Center, Rooms 102/104  
550 W. 7<sup>th</sup> Ave., Anchorage, AK

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda  
B. Approval of Minutes – June 15, 2022**
- V. Public / Member Participation, Communications and Appearances**  
*(Three Minute Limit. Callers may need to press \*6 to unmute.)*
- VI. Treasury Operations Update**  
*Pamela Leary, Treasury Director*
  - A. Trustee Travel and Honorarium**
  - B. Meeting Costs**
  - C. Follow up on Meeting Minutes**
  - D. IAC Contract Performance Period Updates**  
*Action: IAC Re-Appointment*
- VII. Treasury Middle Office Update**  
*Scott Jones, Head of Investment Operations and Analytics, Treasury Division*
- VIII. Future Meetings**
  - A. Calendar Review**
  - B. Agenda Items**
  - C. Requests / Follow-Ups**
    - 1. Potential Dates for Trustee Orientation
- IX. Other Matters to Properly Come Before the Committee**
- X. Public / Member Comments**
- XI. Adjournment**

**State of Alaska**  
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**OPERATIONS COMMITTEE MEETING**

**Videoconference**

**MINUTES OF**  
**June 15, 2022**

**Wednesday, June 15, 2022**

**CALL TO ORDER**

CHAIR MOEN called the meeting of the ARM Board Operations Committee to order at 1:00 p.m.

**ROLL CALL**

Six trustees were present at roll call to form a quorum.

**ATTENDANCE**

**Committee Present:** Dennis Moen, *Chair*  
Lorne Bretz  
Donald Krohn  
Commissioner Mahoney  
Sandra Ryan  
Bob Williams

**Committee Absent:** None

**Other Trustees Present:**

Allen Hippler  
Michael Williams

**IAC Members Present:** Dr. William Jennings  
Ruth Ryerson

**Department of Revenue Staff Present:**

Zachary Hanna, Chief Investment Officer  
Pamela Leary, Director, Treasury Division  
Scott Jones, Head of Investment Operations, Performance & Analytics  
Ryan Kauzlarich, Assistant Comptroller  
Hunter Romberg, Investment Data Analyst  
Michelle Prebula, State Investment Officer  
Sam Hobbs, Accountant V  
Grant Ficek, Business Analyst  
Alysia Jones, Board Liaison

**Department of Administration Staff Present:**

Hans Zigmund, Deputy Commissioner, Department of Administration  
Amanda Pillifant, Executive Secretary, Commissioner's Office, Department of Administration  
Ajay Desai, Director, Division of Retirement & Benefits  
Jim Puckett, Chief Pension Officer, Division of Retirement & Benefits  
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits  
Traci Walther, Accountant V, Division of Retirement & Benefits

**ARMB Legal Counsel Present:**

Benjamin Hofmeister, Assistant Attorney General, Commissioner's Office

**PUBLIC MEETING NOTICE**

Board Liaison, ALYSIA JONES confirmed that public meeting notice requirements had been met.

**APPROVAL OF AGENDA**

MR. WILLIAMS moved to approve the agenda. MS. RYAN seconded the motion.

With no objection, the motion was approved.

**APPROVAL OF MINUTES: March 16, 2022**

MR. WILLIAMS moved to approve the minutes of the March 16, 2022, meeting. MR. KROHN seconded the motion.

With no objection, the motion was approved.

**PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS & APPEARANCES – None.**

**TREASURY OPERATIONS UPDATE**

MS. LEARY reported that the budget had gone through the legislative process and was waiting to be sent to the governor, noting that the budget contained additional authorization for exempt salaries. She presented an update on staffing and the recruitment process for the comptroller position. She also gave an update on transcription services, noting that they were moving to discussion-type minutes and were planning on conducting a request for quotations for services with the intention of starting next fiscal year.

MS. LEARY brought up the topic of trustee orientation noting that MS. JONES would take emails on the subject if anyone would like to discuss it.

MR. WILLIAMS noted that as there had been quite a few changes and a refresher would be a good idea.

MS. MAHONEY commended MS. LEARY for her fabulous work successfully getting the budget to where it needed to be.

## **TREASURY MIDDLE OFFICE UPDATE**

MR. JONES gave a brief presentation on the Middle Office and how they manage much of the Treasury's data. He then went on to report on the vendor files and interfaces they manage and how those were processed and reconciled. He noted that they had been working with the compliance group to help modernize their process and put it into the format required by Bloomberg.

MR. JONES also noted one of the files they started collecting was able to be leveraged by the portfolio staff in some of the daily cash forecasting which enabled them to make recommendations to the CIO. MR. JONES also discussed how they worked with the portfolio group to help streamline their letter of directions for the custodial bank, to help reduce the potential for human error, by automating the manual process of duplicative data entry.

MR. JONES reported that in July they would perform an annual control framework assessment required by SWIFT, along with other year-end work.

MR. JONES noted that they would move to an annual presentation to the full board on cyber security and ensure their presentation is pertinent and relevant.

## **DISCUSSION OF 2023 ARMB MEETING CALENDAR**

MS. JONES reported that the 2023 ARM Board would be brought before the board for approval and action.

## **COMMITTEE PERFORMANCE – SELF ASSESSMENT**

CHAIR MOEN read the four questions of the self-assessment to the committee; there were no comments.

## **REVIEW COMMITTEE CHARTER – None**

## **FUTURE MEETINGS**

- A. Calendar Review - None**
- B. Agenda Items - None**
- C. Requests/Follow-Ups – None**

## **OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE - None.**

## **PUBLIC/MEMBER COMMENTS - None.**

## **ADJOURNMENT**

There being no objection and no further business to come before the board, the meeting was adjourned at 1:27 p.m. on June 15, 2022, on a motion made by MR. WILLIAMS and seconded by MS. MAHONEY.

**ATTEST:**

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Corporate Secretary

Note: An outside contractor recorded the meeting and prepared the summary minutes. For in-depth discussion and more presentation details, please refer to the recording of the meeting and presentation materials on file at the ARMB office.

FY	Description	Event Dates	Location	Name	Start Date	End Date	Flight Itinerary	Airfare	Destination Lodging Cost	Layover Location	Layover		M&IE (Per Diem)	Misc	Total Travel	Total Days	Honorarium (\$400/day)	
											Lodging Cost	Surface/ Car (incl gas refill) Mileage						
2022	Callan 2021 Conference	7/19 - 21/2021	Salt Lake City, UT	Gayle Harbo	7/15/2021	7/21/2021	FAI - SLC	255.6	\$341.46	N/A	\$0.00	\$38.00	\$30.46	\$0.00	\$665.52	4.00	1,600.00	
2022	Callan 2021 Conference	7/19 - 21/2021	Salt Lake City, UT	Robert Johnson	7/19/2021	7/22/2021	ANC - SLC	655.58	833.16	N/A	\$0.00	\$50.25	\$0.00	\$0.00	\$1,538.99	4.00	1,600.00	
2022	Callan 2021 Conference	7/19 - 21/2021	Salt Lake City, UT	Bob Williams	7/18/2021	7/22/2021	JNU - SLC	774.42	\$1,110.88	N/A	\$0.00	\$7.50	\$10.19	\$128.60	\$2,031.59	5.00	2,000.00	
															<b>\$4,236.10</b>		<b>5,200.00</b>	
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Lorne Bretz	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$109.76	\$32.00	\$0.00	\$141.76	3.00	\$0.00
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Gayle Harbo	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Allen Hippler	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$38.64	\$48.00	\$0.00	\$86.64	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Robert Johnson	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$14.79	\$48.00	\$0.00	\$62.79	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Donald Krohn	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$41.67	\$48.00	\$0.00	\$89.67	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Dennis Moen	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	9/22 -24/2021	Virtual Only	Bob Williams	9/22/2021	9/24/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3.00	\$1,200
															<b>\$380.86</b>		<b>\$7,200</b>	
2022	ARMB Special BOT Mtg	10/11/2021	Virtual Only	Lorne Bretz	10/11/2021	10/11/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$54.88	\$0.00	\$0.00	\$54.88	1.00	\$0
2022	ARMB Special BOT Mtg	10/11/2021	Virtual Only	Gayle Harbo	10/11/2021	10/11/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
2022	ARMB Special BOT Mtg	10/11/2021	Virtual Only	Allen Hippler	10/11/2021	10/11/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$12.88	\$0.00	\$0.00	\$12.88	1.00	\$400
2022	ARMB Special BOT Mtg	10/11/2021	Virtual Only	Robert Johnson	10/11/2021	10/11/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$4.93	\$0.00	\$0.00	\$4.93	1.00	\$400
2022	ARMB Special BOT Mtg	10/11/2021	Virtual Only	Donald Krohn	10/11/2021	10/11/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$13.89	\$0.00	\$0.00	\$13.89	1.00	\$400
2022	ARMB Special BOT Mtg	10/11/2021	Virtual Only	Bob Williams	10/11/2021	10/11/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
															<b>\$86.58</b>		<b>\$2,000</b>	
2022	Audit Committee Mtg	10/15/2021	Virtual Only	Lorne Bretz	10/15/2021	10/15/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$54.88	\$0.00	\$0.00	\$54.88	1.00	\$0
2022	Audit Committee Mtg	10/15/2021	Virtual Only	Gayle Harbo	10/15/2021	10/15/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
2022	Audit Committee Mtg	10/15/2021	Virtual Only	Robert Johnson	10/15/2021	10/15/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$4.93	\$0.00	\$0.00	\$4.93	1.00	\$400
2022	Audit Committee Mtg	10/15/2021	Virtual Only	Donald Krohn	10/15/2021	10/15/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$13.89	\$0.00	\$0.00	\$13.89	1.00	\$400
															<b>\$73.70</b>		<b>\$1,200</b>	
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Juneau, AK	Lorne Bretz	11/30/2021	12/2/2021	ANC - JNU	\$281.90	\$384.56	N/A	\$0.00	\$48.23	\$90.72	\$150.00	\$160.80	\$1,116.21	4.00	\$0
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Juneau, AK	Gayle Harbo	11/30/2021	12/2/2021	FAI - JNU	\$455.60	\$294.14	ANC	\$169.00	\$38.20	\$15.90	\$150.00	\$0.00	\$1,122.84	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Juneau, AK	Allen Hippler	11/30/2021	12/3/2021	ANC - JNU	\$281.90	\$384.56	N/A	\$0.00	\$42.80	\$13.33	\$210.00	\$63.96	\$996.55	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Juneau, AK	Robert Johnson	11/30/2021	12/4/2021	ANC - JNU	\$284.40	\$387.00	N/A	\$0.00	\$26.00	\$0.00	\$210.00	\$0.00	\$907.40	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Juneau, AK	Donald Krohn	11/30/2021	12/3/2021	ANC - JNU	\$281.90	\$384.56	N/A	\$0.00	\$0.00	\$14.45	\$210.00	\$44.97	\$935.88	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Virtual Only	Dennis Moen	12/1/2021	12/3/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	12/01 - 03/2021	Juneau, AK	Bob Williams	12/1/2021	12/3/2021	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$6.38	\$48.00	\$0.00	\$54.38	3.00	\$1,200
															<b>\$5,133.26</b>		<b>\$8,800</b>	
2022	Audit Committee Mtg	1/13/2022	Virtual Only	Lorne Bretz	1/13/2022	1/13/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$57.33	\$0.00	\$0.00	\$57.33	1.00	\$0
2022	Audit Committee Mtg	1/13/2022	Virtual Only	Gayle Harbo	1/13/2022	1/13/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
2022	Audit Committee Mtg	1/13/2022	Virtual Only	Allen Hippler	1/13/2022	1/13/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
2022	Audit Committee Mtg	1/13/2022	Virtual Only	Robert Johnson	1/13/2022	1/13/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$5.15	\$0.00	\$0.00	\$5.15	1.00	\$400
2022	Audit Committee Mtg	1/13/2022	Virtual Only	Donald Krohn	1/13/2022	1/13/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$14.51	\$0.00	\$0.00	\$14.51	1.00	\$400
2022	Audit Committee Mtg	1/13/2022	Virtual Only	Bob Williams	1/13/2022	1/13/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
															<b>\$76.99</b>		<b>\$2,000</b>	

FY	Description	Event Dates	Location	Name	Start Date	End Date	Flight Itinerary	Airfare	Destination Lodging Cost	Layover Location	Layover		M&IE (Per Diem)	Misc	Total Travel	Total Days	Honorarium (\$400/day)	
											Lodging Cost	Surface/ Car (incl gas refill) Mileage						
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Lorne Bretz	3/16/2022	3/18/2022	ANC - JNU	\$349.01	\$672.30	N/A	\$0.00	\$47.98	\$70.43	\$210.00	\$65.00	\$1,414.72	4.00	\$0
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Allen Hippler	3/16/2022	3/18/2022	ANC - JNU	\$356.51	\$738.15	N/A	\$0.00	\$20.00	\$13.46	\$210.00	\$63.96	\$1,402.08	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Donald Krohn	3/16/2022	3/18/2022	ANC - JNU	\$349.01	\$709.65	N/A	\$0.00	\$25.20	\$15.09	\$210.00	\$59.96	\$1,368.91	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Dennis Moen	3/16/2022	3/18/2022	KLW - JNU	\$602.81	\$1,022.20	N/A	\$0.00	\$50.80	\$36.97	\$270.00	\$0.00	\$1,982.78	5.00	\$2,000
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Sandra Ryan	3/16/2022	3/18/2022	FAI - JNU	\$110.01	\$512.00	N/A	\$0.00	\$102.40	\$13.81	\$270.00	\$0.00	\$1,008.22	4.00	\$0
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Michael Williams	3/17/2022	3/18/2022	ANC - JNU	\$530.90	\$473.10	N/A	\$0.00	\$23.00	\$10.06	\$150.00	\$39.00	\$1,226.06	3.00	\$0
2022	ARMB Cmte/ BOT Mtgs	3/16 - 18/2022	Juneau, AK	Bob Williams	3/16/2022	3/18/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$6.67	\$48.00	\$0.00	\$54.67	3.00	\$1,200
															<b>\$8,457.44</b>		<b>\$6,400</b>	
2022	Callan 2022 Conference	4/25 - 27/2022	San Francisco, CA	Sandra Ryan	4/24/2022	4/28/2022	FAI - SFO	\$748.72	\$1,485.64	N/A	\$0.00	\$178.68	\$6.67	\$156.50	\$65.00	\$2,641.21	5.00	\$0
2022	Callan 2022 Conference	4/25 - 27/2022	San Francisco, CA	Bob Williams	4/24/2022	4/28/2022	JNU - SFO	\$688.30	\$1,485.64	N/A	\$0.00	\$80.13	\$10.18	\$174.50	\$21.00	\$2,459.75	5.00	\$2,000
2022	Callan 2022 Conference	4/25 - 27/2022	Virtual Only	Lorne Bretz	4/24/2022	4/28/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2.00	\$0
2022	Callan 2022 Conference	4/25 - 27/2022	Virtual Only	Donald Krohn	4/25/2022	4/28/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	5.00	\$1,200
															<b>\$5,100.96</b>		<b>\$3,200</b>	
2022	ARMB PEC Mtg	5/2/2022	Virtual Only	Lorne Bretz	5/2/2022	5/2/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0
2022	ARMB PEC Mtg	5/2/2022	Virtual Only	Sandra Ryan	5/2/2022	5/2/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0
2022	ARMB PEC Mtg	5/2/2022	Videoconference - JNU	Bob Williams	5/2/2022	5/2/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$2.57	\$0.00	\$0.00	\$2.57		\$400
															<b>\$2.57</b>		<b>\$400</b>	
2022	ARMB Special Mtg	5/4/2022	Videoconference - ANC	Lorne Bretz	5/4/2022	5/4/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$57.33	\$0.00	\$0.00	\$57.33	1.00	\$0
2022	ARMB Special Mtg	5/4/2022	Virtual Only	Allen Hippler	5/4/2022	5/4/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$400
2022	ARMB Special Mtg	5/4/2022	Videoconference - ANC	Donald Krohn	5/4/2022	5/4/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$14.51	\$0.00	\$0.00	\$14.51	1.00	\$400
2022	ARMB Special Mtg	5/4/2022	Virtual Only	Sandra Ryan	5/4/2022	5/4/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$0
2022	ARMB Special Mtg	5/4/2022	Videoconference - ANC	Michael Williams	5/4/2022	5/4/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00	\$0
2022	ARMB Special Mtg	5/4/2022	Videoconference - JNU	Bob Williams	5/4/2022	5/4/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$2.57	\$0.00	\$0.00	\$2.57	1.00	\$400
															<b>\$74.41</b>		<b>\$1,200</b>	
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Lorne Bretz	6/15/2022	6/17/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$171.99	\$48.00	\$0.00	\$219.99	3.00	\$0
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Allen Hippler	6/15/2022	6/17/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$41.77	\$48.00	\$0.00	\$89.77	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Donald Krohn	6/15/2022	6/17/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$43.52	\$48.00	\$0.00	\$91.52	3.00	\$1,200
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Dennis Moen	6/14/2022	6/18/2022	KLW - ANC	\$791.99	\$780.00	N/A	\$0.00	\$225.98	\$36.97	\$270.00	\$0.00	\$2,104.94	5.00	\$2,000
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Sandra Ryan	6/14/2022	6/17/2022	FAI - ANC	\$237.31	\$687.00	N/A	\$0.00	\$175.48	\$13.34	\$210.00	\$25.08	\$1,348.21	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Bob Williams	6/14/2022	6/17/2022	JNU - ANC	\$349.41	\$585.00	N/A	\$0.00	\$251.18	\$10.65	\$210.00	\$15.75	\$1,421.99	4.00	\$1,600
2022	ARMB Cmte/ BOT Mtgs	6/15 - 17/2022	Anchorage, AK	Michael Williams	6/15/2022	6/17/2022	N/A	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	\$48.00	\$0.00	\$48.00	3.00	\$0
															<b>\$5,324.42</b>		<b>\$7,600</b>	

	AIRFARE	DESTINATION LODGING	LAYOVER LODGING	SURFACE/ CAR	MILEAGE	M&IE	MISC	TRAVEL TOTAL
TRAVEL SUBTOTALS:	\$6,699.68	\$13,271.00	\$169.00	\$1,431.81	\$1,202.12	\$3,735.00	\$753.08	<b>\$28,947.29</b>

**HONORARIUM TOTAL: \$45,200.00**

FISCAL YEAR TOTALS		
FY	Total Travel	Total Honorarium
2018	\$41,047.85	\$59,600.00
2019	\$52,415.76	\$64,400.00
2020	\$11,875.23	\$19,600.00
2021	\$3,850.19	\$30,800.00
2022 Estimate	\$22,855.00	\$40,400.00
<b>2022 Actuals</b>	<b>\$28,947.29</b>	<b>\$45,200.00</b>
2023 Estimate	\$40,400.00	\$44,700.00



FY 2022 ARMB Meeting Costs

1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Other Meeting Costs
<b>Committee &amp; BOT Meetings (Sept)</b>	<b>Special BOT Meeting (Oct)</b>	<b>Audit Committee Meeting (Jan)</b>	<b>Proposal Eval Committee Mtg (May)</b>	<b>General Expenses</b>
Space Rental \$0.00	Space Rental \$0.00	Space Rental \$0.00	Space Rental \$0.00	Equipment \$60.00
Transcription \$4,820.00	Transcription \$230.00	Transcription \$365.00	Transcription N/A	Meeting Supplies \$266.13
Minutes \$5,490.00	Minutes \$1,590.00	Minutes <i>(cost incl w/ Dec Mtgs)</i> \$0.00	Minutes <i>(in house)</i> \$0.00	
Printed Materials/ Mailing \$231.29	Printed Materials/ Mailing \$37.35	Printed Materials/ Mailing \$34.16	Printed Materials/ Mailing \$0.00	
Food & Beverage \$0.00	Food & Beverage \$69.00	Food & Beverage \$0.00	Food & Beverage \$0.00	
MEETING TOTAL: \$10,541.29	MEETING TOTAL: \$1,926.35	MEETING TOTAL: \$399.16	MEETING TOTAL: \$0.00	
	<b>Audit Committee Meeting (Oct)</b>	<b>Committee &amp; BOT Meetings (Mar)</b>	<b>Special BOT Meetings (May)</b>	
	Space Rental \$0.00	Space Rental \$600.00	Space Rental \$0.00	
	Transcription \$1,605.00	Transcription \$5,815.00	Transcription \$450.00	
	Minutes <i>(cost incl. w/ above)</i> \$0.00	Minutes \$3,720.00	Minutes \$240.00	
	Printed Materials/Mailing \$74.82	Printed Materials/ Mailing \$156.47	Printed Materials/ Mailing \$0.00	
	Food & Beverage \$0.00	Food & Beverage \$123.73	Food & Beverage \$0.00	
	MEETING TOTAL: \$1,679.82	MEETING TOTAL: \$10,415.20	MEETING TOTAL: \$690.00	
<b>Q1 Total: \$10,541.29</b>	<b>Committee &amp; BOT Meetings (Dec)</b>	<b>Q3 Total: \$10,814.36</b>	<b>Committee &amp; BOT Meetings (Jun)</b>	<b>Additional Total: \$326.13</b>
	Space Rental \$600.00		Space Rental \$0.00	
	Transcription \$5,030.00		Transcription \$4,590.00	
	Minutes \$5,850.00		Minutes \$1,200.00	
	Printed Materials/Mailing \$122.00		Printed Materials/ Mailing \$156.47	
	Food & Beverage \$224.66		Food & Beverage \$192.61	
	MEETING TOTAL: \$11,826.66		MEETING TOTAL: \$6,139.08	
	<b>Q2 Total: \$15,432.83</b>		<b>Q4 Total: \$6,829.08</b>	

FY TOTALS	
2018	\$48,130.80
2019	\$36,141.51
2020	\$26,581.55
2021	\$43,589.94
2022 Estimate	\$47,650.00
<b>2022 Actual</b>	<b>\$43,943.69</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Operations Committee**

SUBJECT: Investment Advisory Council Member  
Contract Expiration  
  
DATE: September 14, 2022

ACTION:   X    
INFORMATION:         

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BACKGROUND:

AS 37.10.270 provides that the Alaska Retirement Management Board (Board) may appoint an investment advisory council (IAC) composed of at least three and not more than five members to advise the Board on investment policies, strategy, and procedure and to perform such other actions as specified by law or are requested by the Board, including providing advisory services to other state fiduciaries approved by the Board.

IAC members shall possess experience and expertise in financial investments and management of investment portfolios for public, corporate, or union pension benefit funds, foundations, or endowments. Currently, three IAC members are under contract to provide advisory services to the Board and other approved fiduciaries. The three advisory positions are designated by areas of expertise: an academic advisor, an advisor with experience as trustee/manager of a public fund or endowment, and an advisor with experience as a portfolio manager. IAC members currently attend Board meetings, State Investment Review meetings, an annual manager review meeting, and annually participate in evaluating and recommending the strategic asset allocation for the plans.

STATUS:

Ruth Ryerson holds the seat designated for an advisor with experience as a trustee/manager of a public fund or endowment. Ms. Ryerson was the successful applicant in a search conducted in late 2019, and appointed to the IAC for a three-year term, effective January 1, 2020 – December 31, 2022.

AS 37.10.270 provides that members of the council serve at the pleasure of the board for staggered terms of three years. Contract periods for the other two IAC members are on a fiscal year schedule (July to June), which more appropriately aligns with Treasury’s accounting processes.

RECOMMENDATION:

The Committee recommends that the Alaska Retirement Management Board reappoint Ms. Ryerson to the Investment Advisory Council and adjust the contract period to two and a half years (January 1, 2023 – June 30, 2025) to realign with the fiscal year.

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**Alaska Retirement Management Board**  
Operations Committee  
Schedule of Remaining 2022 Meetings

**November 30, 2022 (Anchorage/ Videoconference)**

1. Treasury Operations Update
2. Middle Office Update
3. Policies Procedures Manual Review
4. Manager Review Annual Report
5. (Topics To Be Determined)

**Periodic and As Needed Meeting Topics**

- Committee Self-Assessment & Charter Review (*Generally conducted during June and December meetings*)
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**Alaska Retirement Management Board**  
Operations Committee  
Schedule of 2023 Meetings

**2023**

**March 15, 2023 (Juneau/ Videoconference)**

1. Legislative Actions/Impacts
2. Treasury Operations Update
3. Middle Office Update
4. (Topics To Be Determined)

**June 14, 2023 (Anchorage/ Videoconference)**

1. Treasury Operations Update
2. Middle Office Update
3. (Topics To Be Determined)

**September 13, 2023 (Anchorage/ Videoconference)**

1. Treasury Operations Update - FY25 Budget Proposal, ARMB FY24 Working Budget, Management Fees
2. Middle Office Update
3. (Topics To Be Determined)

**December 6, 2023 (Anchorage/ Videoconference)**

1. Treasury Operations Update
2. Middle Office Update
3. Policies Procedures Manual Review
4. Manager Review Annual Report
5. (Topics To Be Determined)

**Periodic and As Needed Meeting Topics**

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# **Charter of the Operations Committee**

## **Alaska Retirement Management Board**

### **I. Committee Purpose.**

1. The purpose of the Operations Committee (the “Committee”) is to hold meetings and to consider input from outside sources as well as the Department of Revenue for the purpose of making recommendations to the board on the following matters: (a) an annual operating budget for the board; (b) salary considerations for staff of the Department of Revenue who work on matters relating to the board and the funds administered by the board; and (c) policies and procedures relating to the functioning of the board.

2. Authority for the Committee exists under precedent. The board has previously established budget and salary committees. The Committee shall assume the responsibilities of those committees.

3. Authority for the Committee exists under law.

(a) AS 37.10.220(a)(15) provides that the board shall develop an annual operating budget. The Committee shall make recommendations as appropriate to the board to assist the board in fulfilling that responsibility.

(b) AS 37.10.260(a) states that the Department of Revenue shall provide staff to the board. It is in the best interest of the board and the plan beneficiaries that qualified, competent staff is recruited, hired and retained to invest and maintain the plan assets. The Committee shall provide oversight and review of staff salaries to ensure stability in the management of the funds. The committee shall make recommendations as appropriate to the board to assist the board in making recommendations respecting salary to the Commissioner of the Department of Revenue.

(c) AS 37.10.210 and AS 37.10.220(a)(4) provide the board with authority to take necessary steps to meet its responsibilities under law and appointment of the Committee relating to operating policies and procedures is a logical and reasonable step in that process.

### **II. Committee Members.**

The Committee consists of at least three Trustees, who have expressed a willingness to serve on the Committee and have been duly appointed by the Chair of the board.

### **III. Committee Meetings.**

The Committee shall meet as frequently as circumstances dictate. The Committee Chair with the assistance of the Department of Revenue shall prepare

and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of Committee meetings and periodically report to the board on significant results of the Committee's activities or, as appropriate, make specific recommendations to the board.

IV. Committee Responsibilities and Duties (Budget).

The Committee shall meet at least once annually to carry out the following responsibilities:

1. Review the actual expenditures in the immediately preceding fiscal year budget;
2. Consider and review the current fiscal year budget as approved by the legislature;
3. Develop a proposed budget for the next fiscal year and make appropriate recommendations for action to the board.

V. Committee Responsibilities and Duties (Salary)

In consultation with staff and any consultants or other experts, the Committee shall consider staff salary ranges, surveys and comparable salary information and make appropriate recommendations for action to the Board prior to the development of the budget for the next fiscal year.

VI. Committee Responsibilities (Policies and Procedures)

The Committee, as directed from time to time by the board or the chair of the board, may assess matters which will enhance the effectiveness and efficient operations of the board, with examples of such matters including but not limited to (a) board chair responsibilities between board meetings, (b) permissible travel and allowances therefore, (c) policies and procedures manuals relating to the board and the Department of Revenue, and (d) duties and elections of officers of the board.

VII. Self-Assessment

1. Assess the adequacy of this Charter at least annually and submit recommended changes to it to the Board for approval.
2. Periodically perform self-assessment of the Committee's performance.