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
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
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:

______________________________________________
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.
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<th>Description</th>
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<th>Name</th>
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<th>End Date</th>
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<th>Airfare</th>
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<th>Layover Cost</th>
<th>Layover Location</th>
<th>Surface/ Car (incl gas refill)</th>
<th>Mileage</th>
<th>M&amp;E (Per Diem)</th>
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# FY 2022 ARMB Meeting Costs

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<td>Printed Materials/Mailing $156.47</td>
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<td></td>
<td>Food &amp; Beverage $224.66</td>
<td>Food &amp; Beverage $192.61</td>
<td>Food &amp; Beverage $192.61</td>
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<td><strong>MEETING TOTAL:</strong></td>
<td>$11,826.66</td>
<td>$6,829.08</td>
<td>$6,139.08</td>
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<td><strong>Q2 Total:</strong></td>
<td>$15,432.83</td>
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<td><strong>FY TOTALS</strong></td>
<td>$48,130.80</td>
<td>$10,814.36</td>
<td>$399.16</td>
<td>$326.13</td>
<td>$6,139.08</td>
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<td>2018</td>
<td>$48,130.80</td>
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<td>2019</td>
<td>$36,141.51</td>
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<td>2020</td>
<td>$26,581.55</td>
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<td>2021</td>
<td>$43,589.94</td>
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<td>2022 Estimate</td>
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<td>2022 Actual</td>
<td>$43,943.69</td>
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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.
November 30, 2022 (Anchorage/ Videoconference)
1. Treasury Operations Update
2. Middle Office Update
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)*
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)**
2. Middle Office Update
3. (Topics To Be Determined)

**December 6, 2023 (Anchorage/ Videoconference)**
1. Treasury Operations Update
2. Middle Office Update
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 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.