

ALASKA
RETIREMENT
MANAGEMENT
BOARD

JUNE
14, 2023

OPERATIONS COMMITTEE

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
OPERATIONS COMMITTEE MEETING
June 14, 2023 – 3:00 p.m.

Location: Atwood Conference Center Rooms 102/104 550 West 7 th Ave., Juneau, AK	Teleconference: Call-In #: 1-907-202-7104 Code: 503 112 447#
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- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda
B. Approval of Minutes – March 15, 2023**
- V. Public / Member Participation, Communications and Appearances**
*(Three Minute Limit. Callers may need to select *6 to unmute.)*
- VI. Status Update: RFS #2023-0400-0016 Investment Advisory Council Member**
Bob Williams, Procurement Evaluation Committee Chair
- VII. Treasury Operations Update**
 - A. FY24 Budget**
 - B. Staff Recruitment and Retention**
Pamela Leary, Director, Treasury Division
- VIII. Middle Office Update**
Scott Jones, Head of Investment Operations and Analytics, Treasury Division
- IX. 2024 ARMB Meeting Calendar & Future Training Opportunities**
 - A. Cost Comparison of Meeting Locations**
 - B. Future Trustee Education Opportunities**
Alysia Jones, ARMB Liaison Officer
- X. Review of Travel Policies - Taxable Per Diem**
Alysia Jones, ARMB Liaison Officer
- XI. Committee Performance – Self Assessment** *(per Charter)*
- XII. Review of Committee Charter** *(per Charter)*
- XIII. Future Meetings**
 - A. Calendar Review**
 - 1. 2024 Operations Committee Meeting Calendar
 - B. Agenda Items**
 - C. Requests / Follow-Ups**

XIV. Other Matters to Properly Come Before the Committee

XV. Public / Members Comments

XVI. Adjournment

**ALASKA RETIREMENT MANAGEMENT BOARD
OPERATIONS COMMITTEE MEETING
HYBRID/TEAMS**

**March 15, 2023
3:00 p.m.**

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

Trustees Present:

Dennis Moen, Chair
Allen Hippler
Donald Krohn

Bob Williams
Sandra Ryan
Lorne Bretz

Department of Revenue Staff Present:

Zachary Hanna, Chief Investment Officer
Ryan Kauzlarich, Assistant Comptroller
Hunter Romberg, Senior Compliance Officer
Grant Ficek, Business Analyst

Pamela Leary, Director, Treasury Division
Scott Jones, Head of Investment Operations,
Performance & Analytics
Alysia Jones, Board Liaison

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General

Investment Advisory Council Present:

Dr. William W. Jennings

Ruth Traylor

PROCEEDINGS

CALL TO ORDER

CHAIR MOEN called the Operational Committee meeting to order and asked for a roll call.

MS. JONES called the roll.

PUBLIC MEETING NOTICE

CHAIR MOEN asked to confirm that the public meeting notice was met.

MS. JONES replied, yes, it had been met.

APPROVAL OF THE AGENDA

CHAIR MOEN asked for a motion to approve the agenda.

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

There being no objection, the MOTION was APPROVED.

APPROVAL OF MINUTES

CHAIR MOEN moved to the minutes of November 30, 2022, and asked for any additions or corrections. There being none, he entertained a motion.

MOTION: A motion to accept the minutes of November 30, 2022, was made by TRUSTEE KROHN; seconded by TRUSTEE BRETZ.

There being no objection, the MOTION was APPROVED.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS AND APPEARANCES

CHAIR MOEN moved to the time where any public member could address the committee with a three-minute limit. He asked if there was anyone in the building or online that would like to make a comment. He asked Ms. Jones if there was anyone.

MS. JONES replied, no.

TREASURY OPERATIONS UPDATE

CHAIR MOEN moved to the Treasury Operation update and recognized Director Leary.

MS. LEARY stated that she had three items in the operations update. The first was an update on the investment request for service; Dr. Mitchell's retirement countdown. She continued that there had been seven applicants so far, and the request for services (RFS) closes March 30th. ARMB Chair Williams was looking at a mid-April target date for the evaluation committee to review applications and being ready to recommend a candidate at the June Board meeting, with an anticipated contract start date of July 1st.

TRUSTEE BOB WILLIAMS stated that there were four trustees on the Evaluation Committee,

and the plan was for the committee to review and score the applications, conduct interviews, and come up with a recommendation.

The goal was to have these four trustees go really deep and be really thorough and put in a lot of time to come up with a recommendation to the board. The board will have the ultimate decision to make in June.

MS. JONES stated the need for a minimum of three, but no maximum.

TRUSTEE BOB WILLIAMS asked Trustee Bretz if he would like to be on this committee.

TRUSTEE BRETZ replied he would love to.

MS. LEARY stated that the second item for discussion was staff retention and recruitment. At the last meeting she reported nine vacancies in the Treasury. Now there were only five. Four individuals were hired. Two investment officers started in January. James Chang is in fixed-income and Robyn Mesdag is in the alternative space and is a returning investment officer. They both are from the Juneau Economic Development Group. Also hired was Robert Vicario, an admin assistant working with the admin officer. Keith Moniz will be starting next Monday, a long-awaited Systems Programmer 2, and will be working with Scott Jones in the middle office. She moved to the third item which was contract renewals. There were two contract renewals, both for Callan. One is for the general consultant contract, and one for the real assets consulting contract. Both are the second optional renewal year for the contract. She explained that, generally, there was a three-year initial contract period, and then two one-year optional renewals. These are the final optional renewals of these particular contracts. She stated that Mr. Hanna is very happy with Callan. She moved to the first action memo which was for the general consultant contract.

MOTION: The Operations Committee recommends that the ARM Board directs staff to exercise the second of the two one-year contract extensions to extend the general contracting contract. This will go through June 10th, 2024. The motion was made by TRUSTEE BOB WILLIAMS; seconded by TRUSTEE RYAN.

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

MOTION: The Operations Committee recommends the Alaska Retirement Management Board direct staff to exercise the second of two one-year contract extensions to extend Callan's real asset consulting contract until June 30, 2024, was made by TRUSTEE BOB WILLIAMS; seconded by TRUSTEE KROHN.

TRUSTEE BOB WILLIAMS stated deep appreciation for the thoughtful way Callan did the recent transition of key personnel. A lot of notice was given, and there were two consultants. It was done very thoughtfully and responsibly.

CHAIR MOEN agreed on the good job and asked for any other comments. There being none, he asked for a roll-call vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Ryan, yes; Trustee Bretz, yes; Trust Krohn, yes; Trustee Bob Williams, yes; Chair Moen, yes.)

MR. HANNA noted that those were the last extensions on the current Callan contracts and there will be two big Request for Proposals (RFPs) to do next year. He continued, that takes quite a bit of time, and staff would probably begin working on them in the first six months of the fiscal year.

TREASURY MIDDLE OFFICE UPDATE

CHAIR MOEN moved to the Treasury Middle Office update and recognized Mr. Jones.

MR. JONES started with the SWIFT assessment which was finished last December. Everything went well, and he added that they would have their work cut out for them this year as there is a large change happening within the State, and a lot of what was previously done would not apply for the current year's work. The change underway now was a move by OIT from using on-premise data centers to cloud based data in Azure. He stated that Keith, who was recently hired has experience with Azure and they plan to leverage this. The planned move to the cloud is a lift and shift but Treasury will be looking at migrating to Azure native in an attempt to reduce costs make things more efficient.

CHAIR MOEN moved to the discussion of the meeting calendar and future trainings and asked Ms. Jones to talk about it.

MS. JONES stated that it might be helpful to see the proposed ARMB meeting calendar as a visual to identify potential conflicts in schedules. She explained the color coding and noted the external meeting material deadline was included for awareness. There was one consideration to bring forth for discussion, the possibility of changing the meeting dates to a Tuesday to Thursday instead of Wednesday to Friday.

CHAIR MOEN asked if anyone had any strong opinions on Tuesday-Thursday, Wednesday-Friday.

MR. HANNA stated that the observation was that the meetings lately created a bigger issue. Venues have gotten more difficult to book, and travel is more expensive, especially in the summers. Tuesday through Thursday was easier to get venues, and it is a bit cheaper from a travel perspective.

CHAIR MOEN stated that Tuesday-Thursday made sense.

TRUSTEE KROHN stated that it made no difference to him.

TRUSTEE RYAN asked if there would be an issue with the folks that have to be brought in, the consultants.

MR. HANNA replied that Fridays are more difficult to schedule, especially with folks on the East Coast. Ultimately, they will come and present when they are needed to present.

MR. BOB WILLIAMS stated preference for Wednesday through Friday because he could get in

two full workdays. He continued that the rationale was in terms of what was best for the board and the people brought here. He was amenable and it made sense.

CHAIR MOEN stated that there was not an action to take now, but we can firm up the calendar in June.

MS. JONES stated that the board will adopt the 2024 calendar at the June meeting.

CHAIR MOEN moved to the meeting locations and asked if they needed to be reviewed.

MS. JONES stated that the proposed date for September will be the 18th for committee meetings, and it should read Fairbanks. The board meeting would be September 19 through 20.

TRUSTEE BRETZ asked to look at the cost of having it in Fairbanks versus Anchorage or Juneau.

CHAIR MOEN stated that would be added as an agenda item for the next meeting.

TRUSTEE BOB WILLIAMS talked about avoiding spring breaks for March and moving it up in 2024 to the 5th, 6th, and 7th.

MR. HANNA replied that was possible. He also checked with Callan, and that week is doable.

CHAIR MOEN asked for any other agenda items that anyone would like added.

TRUSTEE BOB WILLIAMS stated that it felt like there was a commitment to move the meetings to Tuesday, Wednesday, and Thursday.

CHAIR MOEN asked for any other matters to come before the committee. He stated they had some really good training. It included a history of the board, the role of the trustee, as well as statutory investment powers and duties. There was also an overview of the ARMB plans. He appreciated the time it took to put it together. He said it was a good refresher and good education.

MS. JONES shared options for future training and continuing education, which is a requirement for the trustees. She noted that every year this committee and the board reviews the proposed budget. Knowing in advance anticipated travel plans for conferences and other education opportunities would be very helpful.

CHAIR MOEN added that a great job had been done with his traveling, in particular.

TRUSTEE RYAN stated that there used to be an annual joint meeting with the Permanent Fund where we got to talk to investors. It was held in New York, but it may be easier to do in Anchorage. She found it valuable as a trustee and was curious about the value of that.

MR. HANNA stated that it was viewed by trustees as very valuable. The main catalyst in doing away with it was cost. He would have to look back and see what it was from a budgetary perspective.

MS. LEARY added that their goal was to make sure that some education was provided, and she would be happy to add more to each meeting.

CHAIR MOEN stated that this was, again, a chance for the public or members to comment. There being no one, he entertained a motion to adjourn.

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

There being no objection, the MOTION was APPROVED.

(Operations Committee meeting adjourned at 3:43 p.m.)

DRAFT

2024

JANUARY							FEBRUARY							MARCH							APRIL						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
31	1	2	3	4	5	6	28	29	30	31	1	2	3	25	26	27	28	29	1	2	31	1	2	3	4	5	6
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9	7	8	9	10	11	12	13
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16	14	15	16	17	18	19	20
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23	21	22	23	24	25	26	27
28	29	30	31	1	2	3	25	26	27	28	29	1	2	24	25	26	27	28	29	30	28	29	30	1	2	3	4
4	5	6	7	8	9	10	3	4	5	6	7	8	9	31	1	2	3	4	5	6	5	6	7	8	9	10	11

MAY							JUNE							JULY							AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
28	29	30	1	2	3	4	26	27	28	29	30	31	1	30	1	2	3	4	5	6	28	29	30	31	1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28	29	30	31	1	23	24	25	26	27	28	29	28	29	30	31	1	2	3	25	26	27	28	29	30	31
2	3	4	5	6	7	8	30	1	2	3	4	5	6	4	5	6	7	8	9	10	1	2	3	4	5	6	7

SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7	29	30	1	2	3	4	5	27	28	29	30	31	1	2	1	2	3	4	5	6	7
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
29	30	1	2	3	4	5	27	28	29	30	31	1	2	24	25	26	27	28	29	30	29	30	31	1	2	3	4
6	7	8	9	10	11	12	3	4	5	6	7	8	9	1	2	3	4	5	6	7	5	6	7	8	9	10	11

KEY

	Proposed ARMB Meeting Dates
	APFC Meetings
	State Holidays
	External Meeting Material Deadline

	NCTR Conference
	Callan conference (April 8-10)
	Spring Breaks (3/11-15 Anc/Fai, 3/18-22 Jnu)

**ALASKA RETIREMENT MANAGEMENT BOARD
2024 DRAFT Meeting Calendar**

DATE	LOCATION	DESCRIPTION
March 5 Tuesday	Juneau, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
March 6-7 Wednesday - Thursday	Juneau, AK	Board of Trustees Meeting: <i>Performance Measurement – 4th Quarter</i> <i>Buck Draft Actuarial Report/GRS Draft Actuary Certification</i> <i>Capital Markets – Asset Allocation</i> <i>Manager Presentations (Emphasis on Public Investments - Fixed Income & Equities)</i>
April/May TBD*	Videoconference	Actuarial Committee <i>Follow-up/additional discussion/questions on valuations</i>
April/May TBD*	Videoconference	Board of Trustees Meeting
June 11 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
June 12-13 Wednesday - Thursday	Anchorage, AK	Board of Trustees Meeting: <i>Final Actuary Reports/Adopt Valuation</i> <i>Adopt Asset Allocation</i> <i>Performance Measurement - 1st Quarter</i> <i>Manager Presentations (Emphasis on Multi-Asset & Asset Allocation)</i>
September 17 Tuesday	TBD	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
September 18-19 Wednesday - Thursday	TBD	Board of Trustees Meeting: <i>Set Contribution Rates</i> <i>Audit Results/Assets – Auditor</i> <i>Approve Budget</i> <i>Performance Measurement – 2nd Quarter</i> <i>Real Estate Annual Plan</i> <i>Real Assets Evaluation – Callan LLC</i> <i>Manager Presentations (Emphasis on Real Assets)</i>
October TBD*	Videoconference	Audit Committee
December 3 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
December 4-5 Wednesday - Thursday	Anchorage, AK	Board of Trustees Meeting: <i>Audit Report - DRB Auditor</i> <i>Performance Measurement – 3rd Quarter</i> <i>Manager Review (Questionnaire)</i> <i>Private Equity Evaluation - Callan LLC</i> <i>Review Private Equity Annual Plan</i> <i>Cybersecurity</i> <i>Manager Presentations (Emphasis on Private Equity)</i>

NOTE: Meeting locations and topics are subject to change.

*Meetings to be held as necessary

Updated: 3/21/2023

ALASKA RETIREMENT MANAGEMENT BOARD
Operations Committee

SUBJECT: Cost Comparison – Meeting Locations

ACTION: _____

DATE: June 14, 2023

INFORMATION: **X**

BACKGROUND

At the September 14, 2022 Operations Committee meeting, there was a request to consider having one of the quarterly meetings in Fairbanks.

At the March 2023 meeting, members of the Committee requested a cost comparison between Anchorage and Fairbanks to aid their discussion of the 2024 ARMB Meeting Calendar.

STATUS

Staff compiled estimated travel costs for trustees and staff members to attend meetings in Anchorage and Fairbanks.

This table reflects travel, honorarium, and meeting space costs for both proposed locations.

	Anchorage	Fairbanks
Travel	\$15,812.00	\$18,198.00
Honorarium	\$8,000.00	\$8,000.00
Meeting Space Rental*	--	--
Estimated Total:		

**An updated version of this memo, containing meeting space rental cost estimates, will be provided at the meeting.*

ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee

SUBJECT: Future Education Opportunities

ACTION: _____

DATE: June 14, 2023

INFORMATION: X

The Alaska Retirement Management Board (ARMB) Trustees have a fiduciary and statutory obligation (AS 37.10.210(h)) to receive continuing education relevant for their duties.

The ARMB Policies and Procedures Manual states:

- Trustee education will be provided during Board meetings; trustees may also participate in an ARMB Education conference and two additional training or educational opportunities per year.

Accordingly, the following list of upcoming training opportunities is provided for Trustee consideration.

TRAINING PROVIDER	DESCRIPTION	LOCATION	UPCOMING DATES
Callan Institute	Callan College - sessions provide financial professionals and fiduciaries across the industry with practical, basic- to intermediate-level education instruction on a range of relevant topics.	Virtual In Person Offerings ~ Spring 2024	September 26, 2023 (V)
	Annual Conference - consists of general sessions with presentations by world, political, arts, science, and investment industry speakers. The general sessions are followed by smaller breakout sessions on timely industry topics led by Callan specialists. Attendees include plan/fund sponsors, investment managers, and Callan employees.	San Francisco, CA	April 8-10, 2024
	Research Café & Workshops – hosted by Callan specialists and highlight a range of investment topics.	Virtual	Recorded sessions are available on Callan’s On-Demand Webinars page.

Institutional Limited Partners Association (ILPA)	Various courses	Virtual	Visit https://ilpa.org/master-calendar/ for details.
National Council on Teacher's Retirement	23rd Annual Trustee Workshop – designed by and for public pension board trustees, and includes a wide range of education content for both new and experienced trustees.	Williamsburg, VA	July 16-19, 2023
	Annual Conference – consists of general sessions, focused panel discussions with investment consultants, actuaries, business meeting, and networking sessions.	La Jolla, CA	October 7-11, 2023
	Global Economic Forum – An inaugural session was held in February 2023.	Virtual	February 2024
National Association of Government Defined Contribution Administrators (NAGDCA)	Annual Conference – offers an opportunity for plan sponsors and industry representatives to build a national network of contacts, share ideas with peers, learn innovative techniques for improving retirement outcomes.	Seattle, WA	October 8-11, 2023
Pension Bridge	Annual Conference – consists of presentations by investment experts, sessions focusing on topical issues, and includes a variety of formats – including keynote presentations, targeted breakout sessions, and networking opportunities.	TBD	Spring 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Operations Committee

SUBJECT: Travel Policy – Taxable Per Diem

ACTION: _____

DATE: June 14, 2023

INFORMATION: **X**

BACKGROUND

The Alaska Administrative Manual (AAM) contains State of Alaska accounting/payroll policies and clarification of accounting and payroll procedures. Section 60 specifically relates to travel.

Under sections 60.180 and 320.100 of the AAM, per diem for board or commission members is taxable:

- If the traveler does not go more than 50 miles from their residence
- If the traveler does not stay overnight

The following are applicable excerpts of the AAM:

AAM 60.180 Boards and Commissions (01-07)

A board or commission member, who is not a state employee, attending a board or commission meeting is entitled to a prorated M&IE if meals are not provided. To be eligible for each meal period allowance requires the member to be in attendance for at least three consecutive hours within that meal period as defined in AAM 60.250. See AAM 320 for when this allowance may be taxable to board and commission members.

AAM 320.100 Travel Reimbursements (06-19)

In the majority of situations, AAM 60 – Travel follows the IRS rules to limit the tax burden of state travelers. There are some exceptions, where the AAM is superseded by bargaining unity agreements or the AAM itself establishes policy which results in a taxable travel benefit to travelers, including members of boards and commissions...

- Any travel reimbursements for meals and incidental expense allowance paid to employees in travel status that does not include an overnight stay. The Internal Revenue Service requires the traveler to be away from home overnight to exclude meal reimbursements from taxable income.
 - All payments for meal or lodging to a travel while on assignment at the traveler’s duty station.
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STATUS:

Staff confirmed with Shared Services of Alaska (SSoA) that prorated M&IE (lunch allowance) are allowable and may continue to be requested when submitting travel requests.

Going forward, per diem that meets the above criteria will be taxed.

Alaska Retirement Management Board

COMMITTEE SELF-ASSESSMENT

Operations Committee

Self-assessment within the meaning of the committee's charter may be achieved by discussion, at least twice a year, of the following questions:

	YES	NO
1. Are discussions at the committee level meaningful and, if not, what can be done about it?		
2. Is the committee touching on key issues; what key issues are being missed?		
3. Is the committee giving appropriate time to key issues?		
4. Does the work of the Operations Committee appropriately meet the needs of the Board by reducing necessary Board meeting time spent on the matters that come before the Operations Committee?		

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.

Alaska Retirement Management Board
Operations Committee
Schedule of 2023 Meetings

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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Alaska Retirement Management Board

Operations Committee

Proposed Schedule of 2024 Meetings

March 5, 2024 (Juneau/ Videoconference)

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

June 11, 2024 (Anchorage/ Videoconference)

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

September 17, 2024 (TBD/ Videoconference)

1. Treasury Operations Update - FY26 Budget Proposal, ARMB FY25 Working Budget, Management Fees
2. Middle Office Update
3. (Topics To Be Determined)

December 3, 2024 (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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