

ALASKA RETIREMENT MANAGEMENT BOARD

MARCH
5, 2024

OPERATIONS COMMITTEE

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

OPERATIONS COMMITTEE MEETING

March 5, 2024 – 3:00 PM

Centennial Hall Convention Center, Egan Room
101 Egan Drive, Juneau, AK

Videoconference: [Click here to join the meeting](#)
Meeting ID: 245 119 247 910
Passcode: 3PGcHu

Teleconference: Call-In #: 1-907-202-7104
Code: 942 518 5#

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda**
B. Approval of Minutes – December 6, 2023
- V. Public / Member Participation, Communications and Appearances**
*(Three Minute Limit. Callers may need to press *6 to unmute.)*
- VI. Treasury Operations Update**
Pamela Leary, Director, Treasury Division
 - A. Staff Recruitment and Retention**
 - B. Procurement Update**
Action: Sole Source Procurement for ARMB Independent Audit of Performance Consultant
 - C. Investment Advisory Council (IAC) Contract**
Action: IAC Contract Expiration
- VII. Middle Office Update**
Scott Jones, Head of Investment Operations, Performance & Analytics, Treasury Division
- VIII. Discussion of Proposed 2025 ARMB Meeting Calendar & Future Trainings**
Alysia Jones, Board Liaison, Treasury Division
- IX. Future Meetings**
 - A. Calendar Review**
 - B. Agenda Items**
 - C. Requests / Follow-Ups**
- X. Other Matters to Properly Come Before the Committee**
- XI. Public / Members Comments**
- XII. Adjournment**

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

December 6, 2023
3:00 p.m.

Originating at:
Alaska Housing Finance Corporation Meeting Room
4300 Boniface Parkway
Anchorage, Alaska 99504

Trustees Present:

Bob Williams, Acting Chair
Sandra Ryan
Dennis Moen

Donald Krohn
Lorne Bretz

Trustees Also Present:

Spencer Moore

Michael Williams

Department of Revenue Staff Present:

Zachary Hanna, Chief Investment Officer
Ryan Kauzlarich, Assistant Comptroller
Shane Carson, State Investment Officer
Hunter Romberg, Senior Compliance Officer
Alysia Jones, Board Liaison

Pamela Leary, Director, Treasury Division
Scott Jones, Head of Investment Operations,
Performance & Analytics
Grant Ficek, Business Analyst

Division of Retirement & Benefits:

Kevin Worley, Chief Financial Officer
Christopher Novell, Accountant 5

Roberto Aceveda, Counseling &
Education Manager

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General

Department of Administration:

Dave Donley, Deputy Commissioner

Amanda Pillifant, Executive Assistant

Investment Advisory Council Present:

Dr. William W. Jennings
Josh Rabuck

Ruth Ryerson

Public:

Wendy Woolf, RPEA
Aurora Hauke
Alexei Painter, Legislative Finance

PROCEEDINGS

CALL TO ORDER

CHAIR BOB WILLIAMS called the Alaska Retirement Management Board Operations Committee meeting to order and noted that Chair Moen is attending remotely, so he is chairing the committee this afternoon. He asked for a roll call.

MS. JONES called the roll.

PUBLIC MEETING NOTICE

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

MS. JONES replied yes.

APPROVAL OF THE AGENDA

CHAIR BOB WILLIAMS asked for any corrections, changes or opposition to the agenda as shown. Seeing none, the agenda was approved.

APPROVAL OF MINUTES

CHAIR BOB WILLIAMS moved to the approval of the minutes from the September 13, 2023, minutes.

MOTION: A motion to accept the minutes of September 13, 2023, was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

There being no objection, the MOTION was APPROVED.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS AND APPEARANCES

CHAIR BOB WILLIAMS asked if there was anyone in the room or online that would like to speak. Seeing and hearing none, he closed the Public/Member Participation, Communications, and Appearances portion of the agenda.

TREASURY OPERATIONS UPDATE

REQUEST FOR PROPOSALS (RPFs) AND CONTRACTS UPDATE

CHAIR BOB WILLIAMS recognized Director Leary from the Treasury Division.

DIRECTOR LEARY introduced a timeline of the current projects that will be worked through during the next fiscal year. She continued that the first, second, and fifth items require Board action. The last two items relate to trustee and IAC appointments which are on the timeline to provide the trustees with a sense of the flow of work being done. She continued to the action memo for the Operations Committee related to the asset and liability study. It is considered best practice to conduct an asset liability study every five years. The last time one was conducted was in 2019. She added that the liability study is in the general consultant contract already, and staff has had preliminary discussions with Callan for the scope of the study. She moved to the recommendations of the action memo.

MOTION: The Operations Committee recommends that the Alaska Retirement Management Board authorize an asset liability study to be conducted by Callan. The

motion was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

CHAIR BOB WILLIAMS asked if this is moving forward with something that is required.

DIRECTOR LEARY replied yes. The estimate of the cost is between 120,000 and \$135,000.

CHAIR BOB WILLIAMS asked for the roll-call vote.

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

DIRECTOR LEARY moved to the action memo related to proxy voting services. The ARMB statutes provide that the Board may contract for professional services necessary to execute its powers and duties. ISS has provided proxy voting services for the Board since 2006, which includes voting and proxies for the internally managed equity and REIT portfolios. The current contract is expiring April 30, 2024, and we will need to issue an RFP to get offerings from other vendors.

MOTION: The Operations Committee recommends that the board direct staff to prepare an RFP for proxy voting services as provided by AS 37.10.220(b)(3). The motion was made by TRUSTEE KROHN; seconded by TRUSTEE RYAN.

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

DIRECTOR LEARY moved to the action memo related to the performance consultant audit. AS 37.10.220(a)(11) provides that the ARMB shall contract for an independent audit of the State's performance consultant not less than once every four years. She continued that it is an audit of Callan. The previous audit report, presented at the Board's December 2019 meeting, provided recommendations for improving communications for various performance reports, benchmarks, and calculations. There were no substantive issues found with Callan's service and work product. Given the four-year statutory requirement of the performance consultant audit, it is appropriate to issue an RFP for the audit to be completed and reported to the Board at its September, 2024, meeting.

MOTION: The Operations Committee recommends to the Board to direct staff to prepare an RFP for an independent audit of the State's performance consultant as required by statute. The motion was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

CHAIR BOB WILLIAMS commented that he would want the RFP fashioned in a way to ensure not having repeated recommendations for the same thing where it is known why the recommendation has not been done. He stated that it is important that past recommendations and the responses for why they were not followed be in the context for the providers so there are no duplications. He asked for the roll-call vote.

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

DIRECTOR LEARY stated that the action items would be reported out through the committee briefings during the board meeting.

STAFF RECRUITMENT AND RETENTION

DIRECTOR LEARY stated that she and CIO Hanna provided a discussion on staff recruitment, retention and a review of exempt compensation in September. The Chart of Treasury Division staff identified 26 exempt positions: 16 in the portfolio management section; and the rest focused on the investment management analytics, cash management, and compliance within the Treasury. Also discussed was the value proposition of the staff. Comparable salaries with other similar organizations were provided, with the goal of making annual progress towards median salaries that reflect the top-tier results of the staff. In September, the ARMB also approved Resolution 2023-17 to support competitive Treasury exempt staff compensation in support of that goal. This is important because the ARMB funds pay for roughly 80 percent of Treasury's staff costs. She reiterated that compensation is not the only thing to retain good employees. The staff is very dedicated, and we always work to make sure that Treasury is a fulfilling place to work. We do continue to face challenging recruitments and retention, which is a real concern. She stated that in fiscal year '24, there has been some progress made with respect to the 15 exempt investment officers in the portfolio section. She continued that the Fiscal Year '25 Governor's budget will be released in mid-December, and we are hopeful that continued progress will be made for salaries for all exempt staff in fiscal year '25. Trustees will be able to review the budget and possibly put forward other questions to the Commissioner of Revenue for consideration in the Governor's amended budget in February.

POLICIES & PROCEDURES MANUAL REVIEW

DIRECTOR LEARY moved to the Policies and Procedures Manual review and stated that there were no proposed changes to the manual. She added that although no changes were identified, this item is included annually to provide the committee with a copy of the most current manual for review.

CHAIR BOB WILLIAMS stated that sometimes when he has questions about something, often the answer is in the Policies and Procedures Manual. It is a good item to have, and to review on a regular basis as a trustee. He thanked Director Leary for her report. He continued to Scott Jones for the Treasury Middle Office update.

TREASURY MIDDLE OFFICE UPDATE

MR. JONES stated that the SWIFT work was substantially, but not 100 percent, done, and it will be finished by the 12/31 deadline. We were down one person in the compliance group and are looking to fill that position as soon as possible because it fills the administrator role for both Bloomberg and SWIFT, along with the senior compliance officer. Hunter Romberg, the senior compliance officer, had completed a due diligence trip to State Street in October. It was a positive set of meetings which will definitely have some value-add work that will be implemented going forward. Lastly, the Middle Office coordinated with State Street Bank to have Sean Bailey, their vice-president of cyber client security, present to the Full Board on Friday. The Middle Office coordinates a once-a-year presentation to the Board regarding cybersecurity. He added that State Street Bank last presented to the Board on this topic in the fall of 2019, and we felt that it was time for them to provide the board with an update on the measures they take to safeguard the ARMB's assets.

CHAIR BOB WILLIAMS moved to the self-assessment questions and then the review of the committee charter in the packet. The future meetings were also listed, and there was a review of the calendar. He asked for any other agenda items to come before the Operations Committee on future meetings. He asked for any other matters to properly come before the committee. He asked for any other public or member comments at this time. He stated to Trustee Moen the hope that he did an adequate job of filling in as chair.

TRUSTEE MOEN stated he did a great job, and made a motion to adjourn.

MOTION: A motion to adjourn the meeting was made by TRUSTEE MOEN.

There being no objection, the MOTION was APPROVED.

(The ARMB Operations Committee meeting was adjourned at 3:21 p.m.)

ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee

SUBJECT: ARMB Consultant Review RFP

ACTION: X

Sole Source Procurement

DATE: March 5, 2024

INFORMATION:

BACKGROUND:

As required by AS 37.10.220(a)(11), the Board at its September 7-8, 2023, meeting directed staff to issue an RFP for an independent audit of the state's performance consultant. RFP 24-005 was issued December 11, 2023, with a response deadline date of January 10, 2024. The RFP was advertised on the ARMB website and the State of Alaska Online Public Notice System. No proposals were received. The Board previously approved a sole source following lack of responses received for RFP 15-003 for an independent audit of the state's performance consultant.

STATUS:

ARMB procurement regulations Sec. 15 AAC 112.160 govern sole source procurements and requires that the Board make a written determination as to why a procurement from a sole source is in the best interest of the pension funds; that such a sole source exists; the factual basis for the determination that sole source conditions exist; and for the selection of the particular source. The written determination shall specify the duration of its effectiveness and have the approval of the Board and signature of the Board secretary.

DETERMINATION:

1. As required by statute and pursuant to Board direction and delegation, staff issued RFP 24-005 December 11, 2023, in compliance with ARMB procurement regulations 15 AAC 112.140, with a response deadline of January 10, 2024.
 2. No responses or proposals were received.
 3. Based upon the delay, effort, and expense of reissuing an RFP, and the best information available to staff, reissuing RFP 24-005 is not in the best interests of the pension funds, and therefore not recommended.
 4. Firms with appropriate qualifications and professional staff are available to provide an independent audit of the state's performance consultant.
 5. A procurement from a sole source is in the best interest of the beneficiaries of the pension funds by allowing compliance with the requirement set forth in Alaska Statutes.
 6. This determination shall be in effect until December 31, 2024.
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RECOMMENDATION:

The Operations Committee recommends that the Alaska Retirement Management Board directs staff to pursue a sole source contract to provide services to conduct the required audit of the state's performance consultants and, pending successful terms and approval of legal counsel, enter into a contract for services so long as services do not exceed \$80,000.

ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee

SUBJECT: Investment Advisory Council Member
Contract Expiration

ACTION: X

DATE: March 5, 2024

INFORMATION: _____

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 serve at the pleasure of the board for staggered terms of three years and 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 advisor with experience as trustee/manager of a public fund or endowment (Seat One), an advisor with experience as a portfolio manager (Seat Two), and an academic advisor (Seat Three). 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:

Dr. William Jennings holds Seat Three, designated for a professor of investment theory or a closely related discipline at an accredited college or university. In November 2003, Dr. Jennings became an IAC member for the Alaska State Pension Investment Board, predecessor to the ARMB. He has served as IAC member of the ARMB from its inception in October 2005 to present.

Most recently, he was reappointed in December 2022 for a one-year term (July 1, 2023 – June 30, 2024) to maintain a minimum of three members, serving staggered three-year terms.

RECOMMENDATION:

The Operations Committee recommends that the Alaska Retirement Management Board reappoint Dr. Jennings to the Investment Advisory Council for a three-year term, effective July 1, 2024 – June 30, 2027.

2025

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
29	30	31	1	2	3	4	26	27	28	29	30	31	1	23	24	25	26	27	28	1	30	31	1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22	20	21	22	23	24	25	26
26	27	28	29	30	31	1	23	24	25	26	27	28	1	23	24	25	26	27	28	29	27	28	29	30	1	2	3
2	3	4	5	6	7	8	2	3	4	5	6	7	8	30	31	1	2	3	4	5	4	5	6	7	8	9	10
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
27	28	29	30	1	2	3	1	2	3	4	5	6	7	29	30	1	2	3	4	5	27	28	29	30	31	1	2
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23
25	26	27	28	29	30	31	29	30	1	2	3	4	5	27	28	29	30	31	1	2	24	25	26	27	28	29	30
1	2	3	4	5	6	7	6	7	8	9	10	11	12	3	4	5	6	7	8	9	31	1	2	3	4	5	6
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
31	1	2	3	4	5	6	28	29	30	1	2	3	4	26	27	28	29	30	31	1	30	1	2	3	4	5	6
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27
28	29	30	1	2	3	4	26	27	28	29	30	31	1	23	24	25	26	27	28	29	28	29	30	31	1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	30	1	2	3	4	5	6	4	5	6	7	8	9	10

KEY

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

	NCTR Conference (<i>Tentative</i>)
	School Breaks (ANC: 2/17-21 & 3/31-4/4,.FAI: 3/10-14) JNU 3/24-28)
	Callan conference (<i>Tentative</i>)

ALASKA RETIREMENT MANAGEMENT BOARD
Operations Committee

SUBJECT: Future Training Opportunities

ACTION: _____

DATE: March 5, 2023

INFORMATION: X

TRAINING PROVIDER	TRAINING OPPORTUNITY	LOCATION	DATES
Callan Institute https://www.callan.com/events-education/	2025 Annual Conference 2024 Annual Conference Research Café & Workshops Callan College Callan College	Scottsdale, AZ San Francisco, CA Virtual Virtual Monterey, CA	April 27-29, 2025 April 8-10, 2024 Varies Varies September 8, 2024
Institutional Limited Partners Association https://ilpa.org/master-calendar/	Various events <i>Visit https://ilpa.org/master-calendar/ for details.</i>	Virtual	Varies
National Association of Government Defined Contribution Administrators https://www.nagdca.org/news-events/	Annual Conference	Phoenix, AZ	September 15-18, 2024
National Council on Teacher's Retirement https://web.nctr.org/events	Annual Trustee Workshop Annual Conference	Berkeley, CA Atlanta, GA	July 21-24, 2024 October 5-9, 2024
Pacific Pension & Investment Institute https://www.ppi.institute/programs	Various programs throughout the year.	Vary	Vary
Pension Bridge https://www.withintelligence.com/events-calendar/	Annual Conference Private Equity Exclusive 2024 Alternatives 2024	Half Moon Bay, CA Chicago, IL New York, NY	April 15-17, 2024 July 22-24, 2024 October 16-17, 2024
Pensions & Investments https://www.pionline.com/conferences	Retirement Income: Solutions for the Decumulation Phase Retirement Income: Solutions for the Decumulation Phase Influential Women in Institutional Investing Fixed Income & Credit Fixed Income & Credit Private Markets: The LP Perspective Sustainable Returns: Alpha & Risk Mitigation Public Funds Defined Contribution West Pension De-risking	Chicago, IL New York, NY Chicago, IL Chicago, IL New York, NY Chicago, IL Chicago, IL Sacramento, CA Pasadena, CA TBD	June 18, 2024 June 20, 2024 September 12, 2024 September 24, 2024 September 26, 2024 April 9-10, 2024 June 11-12, 2024 November 13-14, 2024 October 20-22, 2024 October 8-9, 2024

NOTE: The training opportunities listed above are a sampling of offerings. Please check the links for additional offerings and information.

Alaska Retirement Management Board

Operations Committee

Schedule of 2024 Meetings

March 5, 2024 (Juneau/ Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. (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 (Fairbanks/ 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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PROPOSED SCHEDULE OF 2025 MEETINGS

March 11, 2025 (Juneau/ Videoconference)

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

June 17, 2025 (Anchorage/ Videoconference)

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

September 16, 2025 (Fairbanks/ Videoconference)

1. Treasury Operations Update - FY27 Budget Proposal, ARMB FY26 Working Budget, Management Fees
2. Middle Office Update
3. (Topics To Be Determined)

December 2, 2025 (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.