



ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee
Meeting

June 11, 2024

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

OPERATIONS COMMITTEE MEETING

June 11, 2024 – 3:00 PM

Atwood Conference Center, Rooms 102 & 104
550 W. 7th Ave., Anchorage, AK

Videoconference:

[Join the meeting now](#)

Meeting ID: 245 181 744 563

Passcode: dpZy3y

Teleconference: Call-In #: 1-907-202-7104

Code: 216 821 463#

- I. **Call to Order**
- II. **Roll Call**
- III. **Public Meeting Notice**
- IV. **A. Approval of Agenda**
~~B. Approval of Minutes – March 5, 2024~~ *deferred to 9/17/24 meeting*
- V. **Public / Member Participation, Communications and Appearances**
*(Three Minute Limit. Callers may need to select *6 to unmute.)*
- VI. **Treasury Operations Update**
 - A. **Staff Recruitment and Retention**
 - B. **Procurement Update**
 - C. **Transcription & Meeting Minute Preparation**
Pamela Leary, Director, Treasury Division
- VII. **Middle Office Update**
Scott Jones, Head of Investment Operations, Treasury Division
- VIII. **Future Training Opportunities**
Alysia Jones, Board Liaison Officer, Treasury Division
- IX. **Committee Performance – Self Assessment** *(per Charter)*
- X. **Review of Committee Charter**
- XI. **Future Meetings**
 - A. **Calendar Review**
 - 1. **Action:** 2025 ARMB Meeting Calendar
 - 2. 2025 DRAFT Operations Committee Meeting Calendar
 - 3. 2024 Operations Committee Meeting Calendar
 - B. **Agenda Items**
 - C. **Requests / Follow-Ups**
- XII. **Other Matters to Properly Come Before the Committee**
- XIII. **Public / Members Comments**
*(Three Minute Limit. Callers may need to select *6 to unmute.)*
- XIV. **Adjournment**

ALASKA RETIREMENT MANAGEMENT BOARD
Operations Committee

SUBJECT: Future Training Opportunities

ACTION: _____

DATE: June 11, 2024

INFORMATION: X

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.

Trustee education is provided during board meetings and trustees may also participate in additional training or educational opportunities annually. Accordingly, the following list of upcoming training opportunities is provided for trustee consideration.

TRAINING PROVIDER	TRAINING OPPORTUNITY	LOCATION	DATES
Callan Institute	Callan Institute's Fall Conference	Monterey, CA	September 8, 2024
	2025 Annual Conference	Scottsdale, AZ	April 27-29, 2025
	CODE: Callan On-Demand Education	Virtual	Self-Paced
	Callan College	Virtual	Varies
	Research Café & Workshops	Virtual	Varies
	<i>Recorded sessions available on Callan's On-Demand Webinars page.</i>		
Institutional Limited Partners Association	Various courses <i>Visit https://ilpa.org/master-calendar/ for details.</i>	Virtual	Varies
National Association of Government Defined Contribution Administrators	Annual Conference	Phoenix, AZ	September 15-18, 2024
National Council on Teacher's Retirement	Annual Trustee Workshop	Berkeley, CA	July 21-24, 2024
	Annual Conference	Atlanta, GA	October 5-9, 2024
Pacific Pension & Investment Institute	Various programs throughout the year.	Vary	Vary
Pension Bridge	Private Equity Exclusive 2024	Chicago, IL	July 22-24, 2024
	Alternatives 2024	New York, NY	October 16-17, 2024
Pensions & Investments	Fixed Income & Credit	Chicago, IL	September 24, 2024
	Fixed Income & Credit	New York, NY	September 26, 2024
	Pension Derisking	Atlanta, GA	October 8-9, 2024
	Defined Contribution West	Pasadena, CA	October 20-22, 2024
	Public Funds	Sacramento, CA	November 13-14, 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

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

SUBJECT: 2025 Meeting Calendar

ACTION: X

DATE: June 11, 2024

INFORMATION: _____

BACKGROUND:

AS 37.10.220(a)(1) requires that the Alaska Retirement Management Board (Board) hold regular and special meetings that are open to the public.

Annually, the Board determines the meeting schedule for the upcoming calendar year.

STATUS:

In March 2024, staff presented the 2025 proposed meeting schedule to the Operations Committee and Board for consideration.

No requests for revisions were received.

RECOMMENDATION:

The Operations Committee recommends that the Alaska Retirement Management Board adopt the 2025 meeting calendar, as presented.

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 in Scottsdale, AZ

ALASKA RETIREMENT MANAGEMENT BOARD
2025 DRAFT Meeting Calendar

DATE	LOCATION	DESCRIPTION
March 11 Tuesday	Juneau, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
March 12-13 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 17 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
June 18 -19 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 16 Tuesday	Fairbanks, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
September 17-18 Wednesday - Thursday	Fairbanks, AK	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 2 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
December 3-4 Wednesday - Thursday	Anchorage, AK	Board of Trustees Meeting: <i>Audit Report - DRB Auditor</i> <i>Performance Measurement – 3rd Quarter</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: 5/22/2025

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. Committee Self-Assessment
4. (Topics To Be Determined)

September 16, 2025 (Fairbanks/ Videoconference)

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

December 2, 2025 (Anchorage/ Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. Policies & Procedures Manual Review
4. Committee Self-Assessment
5. (Topics To Be Determined)

Periodic and As Needed Meeting Topics

- Committee Self-Assessment (*conducted during June & December meetings*)
- Procurement actions
- Compensation updates

Alaska Retirement Management Board
Operations Committee
Remaining Meetings - 2024

June 11, 2024 (Anchorage/ Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. Committee Self-Assessment
4. (Topics To Be Determined)

September 17, 2024 (Fairbanks/ Videoconference)

1. Treasury Operations Update
2. FY26 Budget Proposal, ARMB FY25 Working Budget, Management Fees
3. Middle Office Update
4. Review of Prior FY Travel, Honorarium & Meeting Costs
5. Middle Office Presentation
6. (Topics To Be Determined)

December 3, 2024 (Anchorage/ Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. Policies & Procedures Manual Review
4. Committee Self-Assessment
5. (Topics To Be Determined)

Periodic and As Needed Meeting Topics

- Committee Self-Assessment (*conducted during June & December meetings*)
- Procurement actions
- Compensation updates