



ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee
Meeting

September 17, 2024

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

OPERATIONS COMMITTEE MEETING

September 17, 2024 – 3:00 PM

Wedgewood Resort – Tiaga Center, 212 Wedgewood Dr., Fairbanks, AK

Videoconference: Click here to join the meeting Meeting ID: 228 647 204 269 Passcode: 3MMMCs	Teleconference: Call-In #: 1-907-202-7104 Code: 331 950 881#
---	--

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda
B. Approval of Minutes – March 5, 2024
C. Approval of Minutes – June 11, 2024**
- V. Public / Member Participation, Communications and Appearances**
*(Callers: Select *5 to raise your hand & *6 to unmute. Three Minute Limit.)*
- VI. Treasury Operations Update**
 - A. ARMB FY2026 Budget**
Action: FY2026 Budget Proposal
 - B. Staff Recruitment and Retention**
 - C. Trustee Travel & Honorarium**
 - D. Meeting Costs**
Pamela Leary, Director, Treasury Division
- VII. Treasury Middle Office Update**
Scott Jones, Head of Investment Operations, Treasury Division
- VIII. Treasury Middle Office Presentation**
Scott Jones, Head of Investment Operations, Treasury Division
Hunter Romberg, Senior Compliance Officer, Treasury Division
Grant Ficek, Performance and Data Analyst, Treasury Division
Mariell Mendoza, Investment Compliance and Performance Officer, Treasury Division
- IX. Future Meetings**
 - A. Calendar Review**
Action: Amendment to 2025 ARMB Meeting Calendar
 - B. Agenda Items**
 - C. Requests / Follow-Ups**
- X. Other Matters to Properly Come Before the Committee**
- XI. Public / Members Comments**
*(Three Minute Limit. Callers may need to select *6 to unmute.)*
- XII. Adjournment**

**ALASKA RETIREMENT MANAGEMENT BOARD
OPERATIONS COMMITTEE MEETING
HYBRID/TEAMS
March 5, 2024
3:40 p.m.
Originating at:
Centennial Hall
Juneau, Alaska 99801**

Trustees Present:

Dennis Moen, Chair
Lorne Bretz
Sandra Ryan

Donald Krohn
Bob Williams

Other Trustees Present:

Spencer Moore

Michael Williams

Department of Revenue Staff Present:

Zach Hanna, Chief Investment Officer
Scott Jones, Head of Investment Operations
Grant Ficek, Business Analyst

Pamela Leary, Director, Treasury Division
Emily Bowman, Administrative Assistant
Alysia Jones, Board Liaison

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General

Department of Administration (DOA) Staff:

Dave Donley, Deputy Commissioner

Amanda Pillifant, Executive Secretary

Investment Advisory Council Present:

Ruth Traylor
Dr. William Jennings

Josh Rabuck

PROCEEDINGS

CALL TO ORDER

CHAIR MOEN called the meeting to order at 3:40 p.m.

ROLL CALL

CHAIR MOEN, MR. BRETZ, MS. RYAN, MR. KROHN, MR. BOB WILLIAMS were present at roll call.

PUBLIC NOTICE OF MEETING

MS. JONES confirmed that the public meeting notice requirements had been met.

APPROVAL OF THE AGENDA

CHAIR MOEN asked for any additions or corrections to the agenda. Hearing none, the agenda was approved without objection.

APPROVAL OF THE MINUTES

MOTION: A motion to approve the minutes of the December 6, 2023, meeting was made by TRUSTEE KROHN; seconded by TRUSTEE RYAN.

There being no objection, the MOTION was APPROVED.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS & APPEARANCES –

None.

TREASURY OPERATIONS UPDATE

DIRECTOR LEARY began with a legislative update, noting that there were a couple of bills that may affect the ARM Board. She stated that she would give greater detail at the board meeting. She continued that they have been very busy presenting to the various budget committees. Today, they met with the House Subcommittee for the budget for the Department of Revenue, which incorporates the ARM Board's budget. So far, the closeout resulted in everything that was requested; but she reminded everyone that there were a lot of steps to the budgetary process. She highlighted a few of the budget items related to service costs, investment data services, increased support.

DIRECTOR LEARY then updated the committee on staff recruitment and retention. She stated that they found a candidate for the compliance investment officer position, and it was making its way through the approval process. Recruitment for an investment officer position in portfolio was also underway. She continued that an Accountant V had been hired and would be introduced tomorrow. She explained that once the two recruits were hired, there would be four vacancies out of 45 positions in the Treasury Division. She also touched on reorganization within the Treasury Division.

DIRECTOR LEARY then updated the committee on the status of the sole-source procurement for an independent audit of the ARM Board's performance consultants. She directed the committee to the action memo and explained the RFP in detail.

CHAIR MOEN asked for any questions or comments. Hearing none, he asked for a motion to approve this action item.

MOTION: A motion to approve the recommendation for the Operations Committee to recommend to the Full Board to direct staff to pursue a sole-source contract to provide services to conduct the required audit of the State performance consultants and, pending successful terms and approval of legal counsel, enter into a contract for services so long as the services do not exceed \$80,000. The motion was made by TRUSTEE RYAN; seconded by TRUSTEE BRETZ.

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.)

DIRECTOR LEARY moved on to the next action item to an Investment Advisory Council (IAC) contract expiration. She explained that the ARM Board statutes require the IAC have at least three, and not more than five, members to advise the Board. Dr. Jennings holds Seat 3, which was designated for a professor of investment theory or a closely related discipline at an accredited college or university. Most recently, he was reappointed in December 2022 for a one-year term, in order to maintain staggering of IAC member terms.

CHAIR MOEN stated that he spoke with Dr. Jennings, and he was willing to serve. He asked for a motion to approve this action.

MOTION: A motion to approve the recommendation that the ARM Board Operations Committee recommend the ARM Board reappoint Dr. Jennings to the Investment Advisory Council for a three-year term effective July 1st, 2024, through June 30th, 2027. The motion was made by TRUSTEE BOB WILLIAMS; seconded by TRUSTEE RYAN.

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

CHAIR MOEN stated that next on the agenda is the Middle Office update.

MIDDLE OFFICE UPDATE

MR. JONES stated that the Middle Office has been busy helping out and picking up slack from the asset accounting group since the assistant comptroller vacated his position abruptly in December. He commented that everybody had done an excellent job helping to keep the ball rolling. He continued that the Middle Office was also looking at working with a group that specializes in automating data re-entry processes associated with private partnership investment statements.

CHAIR MOEN asked if a new position was being added.

MR. JONES clarified that it was a third party. He explained that this idea came about during one of the Middle Offices weekly meetings where ideas are tossed around. The thinking was that logging into 600-some-odd statements to collect information every single quarter was not a good use of people's time.

DISCUSSION OF PROPOSED 2025 ARMB MEETING CALENDAR & FUTURE TRAININGS

CHAIR MOEN continued to the discussion of the 2025 ARM Board meeting calendar.

TRUSTEE BOB WILLIAMS requested that hard copies of the calendar be distributed.

MS. JONES reminded the committee that the proposed calendar is presented in March and adopted at the June meeting. She added that hard copies would be provided at tomorrow's board meeting.

MS. JONES stated that the ARM Board trustees have a fiduciary and statutory obligation to receive continuing education relevant to their duties. She noted trustee education was provided during Board meetings, and that trustees could also participate in additional educational opportunities annually. She shared a sampling of potential opportunities and encouraged trustees to visit the links provided for more information. She asked trustees to notify her if there were any opportunities that they were interested in, so it can be placed on the travel plan for the next fiscal year.

FUTURE MEETINGS

There were no questions or comments.

OTHER MATTERS to PROPERLY COME BEFORE the COMMITTEE

TRUSTEE BOB WILLIAMS requested business cards for trustees. CHAIR MOEN stated that was a good idea and directed trustees to contact MS. JONES if they were interested.

PUBLIC / MEMBER COMMENTS - None

ADJOURNMENT

MOTION: A motion to adjourn the Operations Committee Meeting was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

There being no objection, the MOTION was APPROVED.

(Operations Committee meeting adjourned at 4:11 p.m.)

**ALASKA RETIREMENT MANAGEMENT BOARD
OPERATIONS COMMITTEE MEETING
HYBRID/TEAMS
June 11, 2024
3:00 p.m.**

**Originating at:
Robert B. Atwood Building
550 West 7th Avenue
Anchorage, Alaska 99501**

Trustees Present:

Dennis Moen, Chair
Bob Williams
Lorne Bretz

Sandra Ryan
Donald Krohn

Other Trustees Present:

Spencer Moore

Michael Williams

Department of Revenue – Treasury Division Staff Present:

Zachary Hanna, Chief Investment Officer
Scott Jones, Head of Investment Operations,
Mark Moon, State Investment Officer
Stephanie Pham, State Investment Officer
Chris Madsen, Administrative Operations
Manager

Pamela Leary, Director, Treasury Division
Hunter Romberg, Senior Compliance
Officer
Grant Ficek, Business Analyst
Alysia Jones, Board Liaison

Department of Administration – Division of Retirement & Benefits Staff present:

Christopher Novell, Accountant V

Kathy Lea, Chief Pension Officer

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General

Investment Advisory Council (IAC):

Ruth Traylor, IAC Member
Dr. William Jennings, IAC Member

Josh Rabuck, IAC Member

Department of Administration:

Dave Donley, Deputy Commissioner

Department of Revenue:

Llewellyn Smyth, Special Assistant to the Commissioner

PROCEEDINGS

CALL TO ORDER

CHAIR MOEN called the meeting of the ARMB Operations Committee to order at 3:00 p.m.

ROLL CALL

CHAIR MOEN, MR. BRETZ, MR. KROHN, MS. RYAN, and MR. BOB WILLIAMS were present at roll call.

PUBLIC NOTICE OF MEETING

MS. JONES confirmed that the public meeting notice requirements had been met.

APPROVAL OF THE AGENDA

CHAIR MOEN stated that the minutes from the March 5th will be presented at the September meeting. Hearing no objections, the agenda was approved.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS & APPEARANCES –

None.

TREASURY OPERATIONS UPDATE – Staff Recruitment and Retention

DIRECTOR LEARY began her report with an update on staff recruitment and retention. She stated that in September, she and CIO Hanna provided discussion on the topic with a presentation on incentive compensation, and the ARM Board approved Resolution 2023-17, which was important because the ARM Board funds pay roughly 80 percent of Treasury staff costs. More than half of the Treasury staff that touch ARM Board assets are exempt from union negotiations, and that requires us to request salary increases every year. The September presentation provided comparable salaries to other similar public funds and stated that their goal was to make annual progress towards median salaries reflective of the top-tier results of our staff. The presentation also included McLagan survey data, showing incentive compensation had improved from the 27th percentile in FY22 to the 31st percentile in FY23. A comparison between like positions at APFC was also provided. She noted that FY23 base salaries of APFC staff were, on average, 27 percent higher than Treasury staff; and that statistic had not improved. Using the FY24 data, APFC staff salaries were now 34 percent higher than Treasury staff, and 66 percent higher, if total compensation was compared with incentive pay. The FY25 Governor's budget that came out in December included modest increases for all of the Treasury staff. She noted that high-level accountants are proving to be difficult to attract and retain. We know that our staff is dedicated to the work we do, and that compensation is not the only thing to retain good employees, but it is an important thing. We have been in discussion with the Commissioner about ways to continue our progress with respect to incentive compensation, including how he might implement the idea that IAC Traylor has provided on incentive compensation, and we look forward to discussing any updates we have on that subject, as well as the new McLagan survey results when they are published. She noted that current and anticipated vacancies and the challenging recruitment environment continue to be a concern.

CHAIR MOEN asked Director Leary if she was seeing less vacancies.

DIRECTOR LEARY replied that some positions have been filled; others have become vacant. She noted that, lately, accountants seem to be few and far between, particularly in public retirement, because there are many more private opportunities that they are chasing.

TRUSTEE BOB WILLIAMS stated that he remembered when the resolution was brought forth that it felt like that was a timely point because budgets were being put together. He continued that this board passed the resolution with enthusiasm, and different trustees raised concerns about what times of the year that it was most beneficial to advocate for it.

DIRECTOR LEARY responded that August and September are when they start focusing on those things. She added that they were working on legislative proposals now and this topic was definitely on the radar. This year, they put modest budget increases put into the budget and have been making progress as best as they can. She continued that they are hoping that there was a continued momentum, especially since the Commissioner's office has undertaken looking at studying the competitive incentive pay element.

TRUSTEE BOB WILLIAMS stated that if she felt that there is a point for the board to share the resolution personally with someone, or to advocate in a certain way, that he would be happy to do it.

Procurement Update

DIRECTOR LEARY stated that the proxy voting services contract was completed and awarded to ISS. She noted that the proposal evaluation committee recommendations for the general consultant and real assets consultant contracts would be discussed at tomorrow's board meeting. She then continued to the performance consultant audit update and stated that the statute provides that the ARM Board shall contract for an independent audit of the State's performance consultant not less than once every four years. She explained that an RFP was issued in December 2023, and no responses were received. At the March 2024 meeting, staff was directed to pursue a sole-source procurement not to exceed \$80,000. Staff reached out to Anodos, who performed the previous audits, and they declined to provide services within the Board parameters. Staff then reached out to KPMG, who also declined, but recommended contacting more regional-level organizations that might be better attuned to the scope and size of the project. She stated that they were moving forward with that and would keep the committee updated on their progress.

TRUSTEE BOB WILLIAMS stated that this was a recurring theme, and they had questioned whether they really had to do this and were informed by the Department of Law that they did. He suggested that they have some discussions about the statute and whether this was a good use of \$80,000. He asked Mr. Hofmeister how to go about doing that.

MR. HOFMEISTER stated that the statute does not describe what happens if you do not comply with the mandatory language. Essentially, the Legislature can come in, through the auditing process, and sanction the board for not doing what it is required to do under the law. However, the board is trying, and what is more important is that you now have a record that you have been trying to do that. If an auditor does come in, they will see that the Board did try to comply with the statute, and that the Board was not able to find anyone to do the audit. He continued that the only way to get rid of the requirements would be through legislation; and the only way to change the statute is if the Legislature wants to amend it.

TRUSTEE BOB WILLIAMS asked if it was different than the situation with having a statutory requirement to charge normal costs and having a statute that says we need to set an appropriate rate. He stated that Board saw it as a conflict, and that they are making a decision.

MR. HOFMEISTER replied, yes, that is a different scenario. He stated that Trustee Bob Williams was correct because in that instance you have two different statutes that are at odds with one another, and the Board, in that circumstance, had to choose what was the best possible scenario. He explained in this situation, it is not so much that there are two statutes at play; there is a statute that is telling you what to do, and you just cannot find a contractor to perform what is required under the statute. Staff can keep trying to do this as best they can, but at a certain point, they will have to go to the Legislature, and the Legislature will have to make a determination about what is going to happen. He stated that, at this point, the record has been set, and he thought that this is the best the Board can do under these circumstances.

DIRECTOR LEARY added that they could pursue a legislative change and that now is the time that one would do that. However, she warned that other things may get tacked on to it and that it is a very long process.

CHAIR MOEN asked if this had been a problem historically, or if it was something recent.

DIRECTOR LEARY stated that they had Anodos, and IFS before that, which covered the period of time since we have had the requirement. She continued that this was the first time that they were coming against any issues. She thought that it was because the Board's direction was to not repeat the same advice that had been provided previously; Anodos did not think there would be any other place where they could add value, and they declined.

MR. HOFMEISTER stated that he believes that proposals to the Governor for legislation for next session are due this week, and this could potentially be submitted. He continued that it was his understanding that there was some hesitation about conducting the audit in the first place, because the Board did not really find that the more recent prior audits of the consultant really did much, and that it was a waste of \$80,000. So, there is a twofold response as to why it might be appropriate to eliminate it; but whether or not the Legislature agrees is another question.

TRUSTEE BOB WILLIAMS stated that he went back through the last three audits that the Board adopted, and he noted that sometimes the advice was, "You do things monthly, but maybe you should do them quarterly, or maybe you should do them monthly." He continued that there is also a question about a benchmark. He thought that it takes a high level of expertise to critique the overall job that our consultant is doing, and there was nothing in the last three reports, where he thought, "What a great use of \$200,000. I would pay for that." He asked IAC members to comment.

IAC JENNINGS replied that he did not go back through all three of them, but he was an advisor during the process. He noted that there are technical distinctions and maybe one person in the room would get excited about the distinction of how to handle some interim cash flows or something; and yes, it matters at the hundredth decimal place, but it will not lead to how the Board performs its duties.

IAC TRAYLOR stated that no one is coming up with any huge discrepancies, whether it is methodology or values or anything else. There is a double-check in there right now. She continued that if Callan came up with some number that made no sense and here is the State money over here, she is sure that there would be meetings going on.

DIRECTOR LEARY added that the middle office audits performance on the Board assets, as well, and they also do it on the State side. She continued that the book of record for their performance is Callan. The portfolio staff also have their own checks and balances that they perform. All of that information is triangulated. She believes that the IAC provides counsel on that, as does the Board and questions things.

TRUSTEE BOB WILLIAMS stated that he had two exhibits: Exhibit A would be the prudent investor rule, that we should do things that follow prudent investor; Exhibit B would be that we have a fiduciary duty to do what is best for the plan. He added that, for him, there is an unwritten one that basically says that we should not be doing things that on the whole look stupid or dumb. He stated that he did not see the benefit of the audit and believed that there is a conflict from the statute, and that when we share it with the people that enforce this, there is a strong case that this should be adjusted.

TRUSTEE BRETZ asked if the Board was circling back to the recommendation he made two years ago to remove this section from code. He suggested the committee ask staff to write something up for the board meeting so that they could recommend the removal of the requirement.

CHAIR MOEN asked for counsel to respond, and if that would be a legislative action.

MR. HOFMEISTER replied that it would be. He continued that the prudent investor rule is very important. It is a general rule as opposed to a specific rule. He understood how the trustees feel about the efficiency but noted that it still exists. He thought that the Revenue staff is doing everything they can to create the record so that if the Legislature does come and say, "Why are you not doing this?" they can say, "We tried, and we substantially complied with what we were trying to do." In terms of eliminating the requirement, it does require a legislative change. He stated that he did not know if a motion is necessarily needed for that. He noted that Director Leary is proposing legislation as we speak, and he thought that the Board could just give her direction to ask for this requirement to be removed.

CHAIR MOEN asked if there was a specific deadline.

DIRECTOR LEARY replied that they have two days. She stated that if given that direction, she can follow through the channels with what they were currently proposing and have it added in. If not, there might be an opportunity when the session starts or right before it. She stated that, in the meantime, staff would continue to build a record of what we can and cannot do.

MR. HOFMEISTER stated that one other thing he would say about this is that the record and the discussion here is something that Director Leary can use if legislation is proposed either through the Governor's office or later next session.

MOTION: A motion that the Alaska Retirement Management Board Operations Committee recommend to the Board that we recommend Director Leary pursue all avenues to remove this requirement based on the efforts that have been made and the futility we have experienced in completing, and the lack of benefit that we have seen from this in the past. The motion was made by TRUSTEE BOB WILLIAMS; seconded by TRUSTEE RYAN.

CHAIR MOEN asked for any further discussion. Hearing none, he called for the roll.

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

TRUSTEE MIKE WILLIAMS stated that he is not a member of the committee, but as a bystander, he would have just asked that the motion clarify the reference to the statute and what the committee is recommending. If the committee is okay with that recommendation, just to clarify that you are asking to pursue avenues to remove the requirement under 37.10.220(a)(1).

Transcript and Meeting Minutes Preparation

DIRECTOR LEARY stated that there were no minutes from any of the March 5, 2024, committee meetings from March, which will make getting the minutes about this topic timely difficult. She stated that they did receive two of them last Thursday, two of them yesterday, and obviously did not have enough time to review them. We have mentioned previously that we have been working with Northern Lights Real-Time Reporting to provide more summarized minutes, and we are not quite there yet with those; they are still 27 pages, but they are somewhat more condensed, and we are working towards that. We have been working with an AI product, Otter.ai, to help us with transcripts. Unfortunately, AI does not yet provide minutes. We are looking to see, as this evolves, whether we will be able to utilize that in the future. She noted some difficulties, and wanted to make the Board aware that they are trying different methods for providing transcripts and minutes in a timely manner. She reminded the committee that they have video recordings of the meetings, as well, if they need to go back to them.

TRUSTEE BOB WILLIAMS asked how much are we paying for minutes.

MS. JONES replied approximately \$40,000 a year for both. She stated that she could follow up with the break-out of transcript cost versus minutes.

TRUSTEE BOB WILLIAMS stated that he has been engaged in things that have tight deadlines and lots of pressure. To him, that was a sizable amount of money for four meetings a year. He added that the recordings are valuable, but something is broken when it takes three months to get minutes. He added that they are paying a decent price and the turnaround to have that much of a delay did not seem acceptable.

DIRECTOR LEARY stated that she agreed, and they are exploring other avenues. She noted that there is a lot of complexity to what they do at the ARM Board meetings and what we talk about does not always translate very easily. She continued that this time, the board minutes and even the transcription had some holes that we had to backfill. She agreed that they are paying for the service, but also acknowledged training somebody to even be able to summarize and understand what we do here is very technical. We spend a lot of time summarizing things, but we live with this every day, and we know what the topics are. She continued that we used to have spot-on minutes, and we try to make the minutes as spot on as possible, because we know the caliber that we are trying to provide. A lot of businesses that do this type of work have closed, so we do not have access to many other choices. She continued that AI is where we are turning to next.

TRUSTEE MOORE asked what the cost of AI was.

MS. JONES replied that an annual subscription is a couple hundred dollars.

DIRECTOR LEARY added that no AI really does the kind of minutes we require yet. She noted that minutes are somewhat of an art to provide sufficient information and to get on the record the things that need to get on the record, which is often subjective and only people in this room might know.

MIDDLE OFFICE UPDATE

MR. JONES provided some additional information regarding Otter.ai and noted that they are also looking at Microsoft Copilot 365, which integrates with Teams, but noted that Copilot needs to complete some privacy and security audits before it can be rolled out to government clients. He then reported that Mariell Mendoza had been hired and would be working in the middle office in compliance and performance. He shared that Ms. Mendoza is a CPA candidate as well as CAIA candidate and comes from Legislative Audit. He continued that the middle office is currently onboarding with an AI company called Canoe for a service that is going to help us cut down on rote, nonvalue-add processes that staff are currently completing, and will help us streamline a significant number of processes. He stated that SWIFT starts July 1st, and the team was getting everything ready for the assessment. He noted that also, beginning July 1st, he would be overseeing the accounting section and the audit with KPMG. He added that the middle office planned to do a thorough presentation in September about the middle office's roles, responsibilities, and IT security.

FUTURE TRAINING OPPORTUNITIES

MS. JONES stated that all trustees on the Alaska Retirement Management Board have a fiduciary and statutory obligation to receive continuing education that is relevant to their duties. She noted that education sessions are usually included in the quarterly board meetings. She then shared a list of other potential education opportunities.

TRUSTEE BOB WILLIAMS noted that Callan was also rolling out some high-quality, targeted professional development that he thought could be very helpful for trustees, and they were all online. He stated that he would be forming a working group on education and asked anyone who was interested in serving on that working group to let him know.

COMMITTEE PERFORMANCE – SELF ASSESSMENT – No comments.

FUTURE MEETINGS – Calendar Review

MOTION: A motion to approve the 2025 meeting schedule for the Alaska Retirement Management Board was moved by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

CHAIR MOEN asked for any further discussion. Hearing none, he called for a roll-call vote.

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

OTHER MATTERS to PROPERLY COME BEFORE the COMMITTEE – None.

PUBLIC / MEMBER COMMENTS – None.

ADJOURNMENT

MOTION: A motion to adjourn the Audit Committee Meeting was made by TRUSTEE KROHN; seconded by TRUSTEE RYAN.

There being no objection, the MOTION was APPROVED.

(The ARMB Operational Committee Meeting was adjourned at 3:52 p.m.)

DRAFT

ALASKA RETIREMENT MANAGEMENT BOARD
Operations Committee

SUBJECT: FY2026 ARMB Budget Proposal

ACTION: X

DATE: September 17, 2024

INFORMATION:

BACKGROUND:

The Alaska Retirement Management Board (ARMB) meets annually to review the actual expenditures in the immediately preceding fiscal year, the current projected fiscal year budget; and the proposed budget for the next fiscal year to be adopted by the Board. The ARMB budget is presented in the Alaska Budget System in two budget components: ARMB Operations and ARMB Custody and Management. Additionally, there are unbudgeted private investment fees that are netted from investments by the manager and are not included in budget appropriations. For presentation purposes, the attached FY2026 Working Budget combines these into one schedule and provides greater detail for the board to better understand total expenses. FY2021 through FY2024 actuals are presented on the attachment, along with FY2025 and FY2026 projected and proposed amounts. Costs are allocated to the pension and retirement funds based on the federally approved cost allocation plan discussed in prior audit committees.

An important aspect of the Alaska Retirement Management Board (ARMB) budget is to provide flexibility so that staff can react to market conditions and fluctuating assets under management. Having sufficient authorization to pay for increased costs due to market changes, hire new investment managers, or procure tools as needed is key to maintaining consistent performance. While total budgets have decreased by \$30 million from its peak in 2017 due to the reduction in external management fees, costs of operating internally have increased and additional authorization is needed to continue providing strong performance.

The Treasury Division’s work is mission critical, and has resulted in excess returns, external cost savings, and error prevention. ARMB returns are close to the top-quartile of peer performance and have resulted in over \$1 billion dollars of additional assets compared to the ARMB’s benchmark in the last 10 years.

BUDGET STATUS:

ARMB OPERATIONS COMPONENT

The Operations Component includes all costs allocated to the ARMB other than those in the Custody and Management Component.

Personal Services Costs

The ARMB purchases personal services from the Treasury Division each year. Personal services are allocated based on the work that staff perform, and the relative size of the funds managed by the Treasury Division. FY2024 actual personal services were \$6.5 million, as compared to the \$7.1 million allocated from the authorized FY2024 budget. The FY2025 projected amount of \$7.8 million represents an increase for expected personal service costs allocated to the ARMB, resulting primarily from salary increases awarded to all staff through bill SB259, signed into law June 2024. The FY2026 proposed amount of \$8.2 million includes 5% increases, 3% through bill SB259, and 2% for any other increases needed. There is no incentive pay.

Other Budgeted Costs

Other costs reflected in the attached working budget are based on prior year amounts and expected changes that are currently known. The FY2026 proposed budget includes sufficient amounts for expected investment service costs allocated to the ARMB.

CUSTODY AND MANAGEMENT COMPONENT

The Custody and Management budget component continues to include authorization of \$35 million for costs of the custodial bank, the investment consultant, and external public investment management fees. This authorization was reduced from \$50 million in FY2020, after transitioning to more internal portfolio management.

Custody Fees

Although staff are not requesting an increase to the authorization for the Custody and Management budget component, we are requesting to spend \$500,000 more of the existing \$35 million ARMB Custody and Management authorization starting in FY2025, to expand our custodian contract to use State Street Bank's Asset Owner Private Markets (AOPM) Service. This request is in direct response to the current shortage of accountants and the increase in private equity investments. AOPM will take over the accounting and pricing of alternative assets currently performed by Treasury's Asset Accounting section.

Investment Management Fees

Total investment management fees decreased from \$109 million in FY2017 to between \$65 - \$76 million annually since FY2020 and represent 23 basis points (.23%) of assets managed. Treasury continues to save over \$30 million per year as a result of fee negotiation, increasing internal investment management, and portfolio restructuring. A summary of actual management fees for FY2015-2024 is attached.

External public investment management fees were \$25.7 million in FY2024 and there is sufficient budget of \$32 million in FY2025 and FY2026 for fee increases.

Unbudgeted private investment fees are netted from investments by the manager and are not included in budget appropriations, although disclosed for transparency. The FY2025 and FY2026 budgeted authorization are proposed to increase to \$53.5 and \$54.6 million, respectively, to accommodate asset growth.

SUMMARY:

The Treasury Division's work has resulted in excess returns, external cost savings, and error prevention. The reduction in external public management fees has resulted in incremental increases to internal operations costs that require adequate budget authority to continue to provide strong investment results. Private investments fees continue to grow as a result of asset growth.

RECOMMENDATION:

The Operations Committee recommend that the Alaska Retirement Management Board adopt the FY2026 ARMB Working Budget as attached, with the understanding that budget components are subject to the approval and appropriation by OMB and the Legislature.

Attachments: FY2026 ARMB Working Budget
ARMB Investment Management Fee Summary, FY15 to FY24

State of Alaska

FY2026 ARMB Working Budget



		FY21	FY22	FY23	FY24	FY24	FY25	FY26
		Actuals	Actuals	Actuals	Actuals	Authorized	Projected	Proposed
Personal Services	ARMB Personal Services	\$5,501,551	\$5,649,759	\$6,293,195	\$6,476,135	\$7,062,800	\$7,782,000	\$8,171,100
	Board/Staff	\$33,170	\$38,380	\$49,544	\$75,443	\$86,200	\$86,200	\$86,200
		\$5,534,722	\$5,688,138	\$6,342,739	\$6,551,578	\$7,149,000	\$7,868,200	\$8,257,300
Travel	Travel Costs	\$14,697	\$41,783	\$106,252	\$121,671	\$122,000	\$214,500	\$214,500
		\$14,697	\$41,783	\$106,252	\$121,671	\$122,000	\$214,500	\$214,500
Management & Custody	Custody Fees	\$1,502,242	\$1,470,086	\$1,539,016	\$1,505,739	\$1,510,000	\$2,050,000	\$2,050,000
	External Public Investment Fees	\$23,644,485	\$26,472,584	\$25,018,616	\$25,691,286	\$32,590,000	\$32,010,000	\$32,010,000
Fees	Investment/Performance Consultant	\$695,250	\$716,107	\$847,731	\$889,718	\$900,000	\$940,000	\$940,000
	Unbudgeted Private Investment Fees	\$43,539,233	\$45,382,426	\$48,561,234	\$50,302,348	\$50,000,000	\$52,500,000	\$54,600,000
		\$69,381,211	\$74,041,203	\$75,966,597	\$78,389,091	\$85,000,000	\$87,500,000	\$89,600,000
Investment Information Systems	Bloomberg	\$455,537	\$546,935	\$593,626	\$562,018	\$565,000	\$626,000	\$651,040
	CreditSights / Fitch Solutions	\$14,805	\$15,545	\$17,311	\$14,377	\$15,000	\$19,000	\$19,000
	ISS Proxy Voting	\$48,110	\$48,110	\$49,113	\$54,993	\$55,000	\$55,000	\$55,000
	Moodys	\$82,203	\$94,533	\$114,403	\$98,549	\$100,000	\$127,000	\$132,080
	Other Investment Costs	\$5,194	\$5,584	\$4,650	\$4,202	\$5,000	\$5,000	\$5,000
	PITCHBOOK DATA INC	\$20,000	\$22,500	\$22,500	\$24,000	\$24,000	\$26,000	\$26,000
	Risk Management Products	\$100,843	\$102,815	\$95,988	\$107,017	\$108,000	\$110,000	\$110,000
	SEDOL	\$0	\$0	\$49,352	\$49,471	\$50,000	\$50,000	\$50,000
	Standard and Poors Financial Services	\$403,778	\$428,777	\$469,076	\$453,134	\$454,000	\$456,000	\$456,000
	SWIFT	\$3,405	\$16,743	\$6,586	\$11,071	\$12,000	\$23,000	\$23,000
	TradeWeb	\$18,048	\$17,664	\$19,735	\$16,750	\$17,000	\$22,000	\$22,000
	VIRTU ANALYTICS	\$0	\$0	\$0	\$10,833	\$11,000	\$10,000	\$10,000
	Yieldbook	\$73,890	\$80,045	\$87,508	\$72,320	\$73,000	\$92,000	\$92,000
			\$1,225,813	\$1,379,252	\$1,529,847	\$1,478,734	\$1,489,000	\$1,621,000
Other Professional Services	Actuarial Services	\$205,450	\$270,710	\$182,414	\$193,274	\$195,000	\$293,500	\$230,000
	DOA Finance (IRIS, ALDER, ADA, INS)	\$20,332	\$14,498	\$29,389	\$255,172	\$260,000	\$260,000	\$260,000
	DOA Human Resources	\$16,838	\$15,840	\$28,951	\$30,580	\$31,000	\$31,000	\$31,000
	DOR ASD Support Services	\$116,671	\$124,132	\$107,857	\$213,751	\$215,000	\$217,000	\$217,000
	Financial Audit	\$101,056	\$110,000	\$113,302	\$97,201	\$98,000	\$106,000	\$106,000
	International Tax Preparation	\$27,621	\$32,894	\$28,769	\$76,176	\$77,000	\$50,000	\$50,000
	Investment Advisory Council	\$78,846	\$91,197	\$109,270	\$119,609	\$120,000	\$132,000	\$132,000
	IT Support	\$197,012	\$117,308	\$137,313	\$110,966	\$120,000	\$137,000	\$137,000
	Legal	\$55,770	\$58,633	\$65,132	\$98,999	\$100,000	\$110,000	\$110,000
	Other Professional Services	\$5,612	\$937	\$4,292	\$5,237	\$6,000	\$6,000	\$6,000
		\$825,208	\$836,148	\$806,688	\$1,200,965	\$1,222,000	\$1,342,500	\$1,279,000
Subscriptions and Training	Memberships	\$9,518	\$9,583	\$16,717	\$19,423	\$20,000	\$21,000	\$21,000
	News and Magazine Subscriptions	\$8,676	\$4,941	\$5,735	\$7,109	\$8,000	\$8,000	\$8,000
	Training and Conferences	\$2,967	\$17,580	\$28,879	\$5,422	\$6,000	\$18,000	\$18,000
		\$21,161	\$32,104	\$51,331	\$31,953	\$34,000	\$47,000	\$47,000
General Office Expenses	Building Related Expenses	\$148,619	\$147,597	\$339,225	\$161,773	\$162,000	\$165,000	\$165,000
	Business Supplies	\$1,497	\$3,318	\$3,136	\$3,040	\$4,000	\$4,000	\$4,000
	Equipment and Machinery	\$6,446	\$9,400	\$49,417	\$42,171	\$43,000	\$3,000	\$3,000
	Mail/Courier Services	\$1,609	\$1,496	\$2,320	\$1,875	\$3,000	\$2,000	\$2,000
	Public Notices	\$2,183	\$1,695	\$2,684	\$1,554	\$3,000	\$2,000	\$2,000
	Telecommunications	\$18,866	\$14,806	\$15,076	\$14,724	\$15,000	\$14,000	\$14,000
		\$179,219	\$178,312	\$411,858	\$225,137	\$230,000	\$190,000	\$190,000
Board Meeting Expenses	Board Meeting Expenses	\$43,082	\$42,735	\$37,999	\$35,298	\$36,000	\$38,000	\$38,000
		\$43,082	\$42,735	\$37,999	\$35,298	\$36,000	\$38,000	\$38,000
Total		\$77,225,114	\$82,239,677	\$85,253,311	\$88,034,429	\$95,282,000	\$98,821,200	\$101,276,920
Total Operating Budget		\$7,843,903	\$8,198,474	\$9,286,714	\$9,645,338	\$10,282,000	\$11,321,200	\$11,676,920
Total Budgeted Custody and Management		\$25,841,978	\$28,658,777	\$27,405,363	\$28,086,743	\$35,000,000	\$35,000,000	\$35,000,000
Total Unbudgeted Private Investment Fees		\$43,539,233	\$45,382,426	\$48,561,234	\$50,302,348	\$50,000,000	\$52,500,000	\$54,600,000
		\$77,225,114	\$82,239,677	\$85,253,311	\$88,034,429	\$95,282,000	\$98,821,200	\$101,276,920

Historic ARMB Manager Fees Paid, FY15 to FY24

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Broad Domestic Equity	\$12,654,891	\$11,730,056	\$14,459,724	\$12,319,726	\$8,387,794	\$1,163,922	\$1,058,327	\$976,863	\$707,703	\$701,788
Global Equity Ex-US	\$21,381,074	\$20,815,819	\$22,460,312	\$23,094,420	\$18,572,009	\$10,402,732	\$8,541,227	\$9,492,443	\$9,131,257	\$10,371,943
Alternative Equity/Oppportunistic	\$3,012,605	\$2,055,605	\$2,162,504	\$9,094,818	\$7,633,781	\$7,733,434	\$6,845,528	\$7,706,581	\$6,590,750	\$6,646,456
Private Equity	\$7,793,757	\$9,328,973	\$11,765,183	\$12,260,133	\$14,350,011	\$14,277,305	\$15,460,744	\$18,125,230	\$20,730,429	\$21,334,865
Real Assets	\$25,175,085	\$27,820,023	\$28,648,117	\$29,761,682	\$30,083,965	\$24,764,107	\$22,768,170	\$22,565,457	\$24,525,156	\$23,870,593
Absolute Return	\$11,487,059	\$23,558,243	\$21,731,258	\$18,287,912	\$20,428,820	\$0	\$0	\$0	\$0	
Fixed Income	\$5,010,475	\$5,928,825	\$7,390,994	\$0	\$1,386	\$11,327,119	\$12,509,723	\$12,988,437	\$11,894,555	\$13,067,990
Investment Management Fees	\$86,514,945	\$101,237,544	\$108,618,092	\$104,818,690	\$99,457,766	\$69,668,619	\$67,183,719	\$71,855,011	\$73,579,850	\$75,993,634
Year End Total Assets	\$23,989,926,930	\$23,068,284,972	\$25,122,989,358	\$26,161,838,719	\$26,719,147,591	\$26,517,235,705	\$33,167,896,054	\$30,774,127,526	\$31,518,960,682	\$32,849,415,000
Total Fees as a % of Assets	0.36%	0.44%	0.43%	0.40%	0.37%	0.26%	0.20%	0.23%	0.23%	0.23%

FY2024 Travel & Honorarium

FY	Description	Event Dates	Location	Name	Start Date	End Date	Flight Itinerary	Airfare	Destination Lodging Cost	Layover Location	Layover Lodging Cost	Surface/ Car (incl gas refill)	Mileage	M&IE (Per Diem)	Misc	Total Travel	Total Days	Honorarium (\$400/day)
2024	Prep Meeting (Legal Counsel for 7/26 Mtg)	7/18/2023	Juneau, AK	Bob Williams	7/18/2023	7/18/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	7/20/2023	Virtual	Bob Williams	7/20/2023	7/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	7/20/2023	Virtual	Sandra Ryan	7/20/2023	7/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$800.00
2024	Prep Meeting (CIO & Callan - Phase 2)	7/28/2023	Juneau, AK	Bob Williams	7/28/2023	7/28/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Special ARMB Meeting	7/26/2023	Virtual	Lorne Bretz	7/26/2023	7/26/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 64.19	\$ 16.00	\$ -	\$ 80.19	1.00	\$0.00
2024	Special ARMB Meeting	7/26/2023	Virtual	Donald Krohn	7/26/2023	7/26/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 16.24	\$ 16.00	\$ -	\$ 32.24	1.00	\$400.00
2024	Special ARMB Meeting	7/26/2023	Virtual	Dennis Moen	7/26/2023	7/26/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Special ARMB Meeting	7/26/2023	Virtual	Spencer Moore	7/26/2023	7/26/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 9.30	\$ 16.00	\$ -	\$ 25.30	1.00	\$400.00
2024	Special ARMB Meeting	7/26/2023	Virtual	Sandra Ryan	7/26/2023	7/26/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Special ARMB Meeting	7/26/2023	Virtual	Bob Williams	7/26/2023	7/26/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ 137.73		\$2,000.00
2024	Prep Meeting (DRB/TRSY/Legal - Agenda Walk-Thru)	8/16/2023	Juneau, AK	Bob Williams	8/16/2023	8/16/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	8/28/2023	Virtual	Sandra Ryan	8/28/2023	8/28/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	8/28/2023	Virtual	Bob Williams	8/28/2023	8/28/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$800.00
2024	ARMB Cmte / BOT Meetings	9/13 -15/2023	Anchorage, AK	Lorne Bretz	9/13/2023	9/15/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 192.57	\$ 48.00	\$ -	\$ 240.57	3.00	\$0.00
2024	ARMB Cmte / BOT Meetings	9/13 -15/2023	Anchorage, AK	Donald Krohn	9/13/2023	9/15/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 48.73	\$ 48.00	\$ -	\$ 96.73	3.00	\$1,200.00
2024	ARMB Cmte / BOT Meetings	9/13 -15/2023	Anchorage, AK	Dennis Moen	9/12/2022	9/16/2022	KLW - ANC	\$ 890.80	\$ 916.00	N/A	\$ -	\$ 258.24	\$ 41.27	\$ 270.00	\$ -	\$ 2,376.31	5.00	\$2,000.00
2024	ARMB Cmte / BOT Meetings	9/12 -15/2023	Anchorage, AK	Spencer Moore	9/12/2023	9/15/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 37.20	\$ 64.00	\$ -	\$ 101.20	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	9/13 -15/2023	Anchorage, AK	Sandra Ryan	9/13/2021	9/16/2021	FAI - ANC	\$ 235.41	\$ 687.00	N/A	\$ -	\$ 182.56	\$ 15.07	\$ 210.00	\$ -	\$ 1,330.04	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	9/13 -15/2023	Anchorage, AK	Bob Williams	9/13/2021	9/16/2021	JNU - ANC	\$ 347.51	\$ 820.00	N/A	\$ -	\$ 365.96	\$ 11.79	\$ 270.00	\$ -	\$ 1,815.26	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	9/13 -15/2023	Anchorage, AK	Michael Williams	9/13/2023	9/15/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ 48.00	\$ -	\$ 48.00	3.00	\$0.00
																\$ 6,008.11		\$8,000.00
2024	Prep Meetings (Legal Counsel / CIO for Working Group)	9/18/2023	Juneau, AK	Bob Williams	9/18/2023	9/18/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Ad-hoc - Managed Accounts	9/25/2023	Virtual	Lorne Bretz	9/25/2023	9/25/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Ad-hoc - Managed Accounts	9/25/2023	Virtual	Dennis Moen	9/25/2023	9/25/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Managed Accounts	9/25/2023	Virtual	Sandra Ryan	9/25/2023	9/25/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Managed Accounts	9/25/2023	Virtual	Bob Williams	9/25/2023	9/25/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$1,200.00
2024	Ad-hoc - Managed Accounts	9/27/2023	Virtual	Lorne Bretz	9/27/2023	9/27/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Ad-hoc - Managed Accounts	9/27/2023	Virtual	Dennis Moen	9/27/2023	9/27/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Managed Accounts	9/27/2023	Virtual	Sandra Ryan	9/27/2023	9/27/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Managed Accounts	9/27/2023	Virtual	Bob Williams	9/27/2023	9/27/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$1,200.00
2024	Education - RPEA Meeting	9/28/2023	Virtual	Sandra Ryan	9/28/2023	9/28/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00

FY	Description	Event Dates	Location	Name	Start Date	End Date	Flight Itinerary	Airfare	Destination Lodging Cost	Layover Location	Layover Lodging Cost	Surface/ Car (incl gas refill)	Mileage	M&IE (Per Diem)	Misc	Total Travel	Total Days	Honorarium (\$400/day)
2024	Prep Meeting (CIO/Callan/Legal for 10/12 Mtg)	9/29/2023	Virtual	Bob Williams	9/29/2023	9/29/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meetings (Empower / Callan, Legal & TRSY staff)	10/4/2023	Virtual	Bob Williams	10/4/2023	10/4/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Education - NCTR Conference	10/06-13/2023	San Diego, CA	Sandra Ryan	10/7/2022	10/12/2022	FAI - SAN - ANC	\$ 652.43	\$ 1,323.10	ANC	\$ 149.00	\$ 217.38	\$ 7.47	\$ 236.50	\$ 1,340.00	\$ 3,925.88	5.00	\$2,000.00
2024	Education - NCTR Conference	10/07-11/2023	San Diego, CA	Bob Williams	10/7/2022	10/12/2022	JNU - SAN - ANC	\$ 742.50	\$ 1,227.95	N/A	\$ -	\$ 172.82	\$ 23.58	\$ 295.50	\$ 1,340.00	\$ 3,802.35	4.00	\$1,600.00
																\$ 7,728.23		\$3,600.00
2024	Ad-hoc - Audit Committee	10/9/2023	Virtual	Lorne Bretz	10/9/2023	10/9/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 64.19	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Ad-hoc - Audit Committee	10/9/2023	Virtual	Donald Krohn	10/9/2023	10/9/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Audit Committee	10/9/2023	Virtual	Sandra Ryan	10/9/2023	10/9/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Ad-hoc - Audit Committee	10/9/2023	Virtual	Bob Williams	10/9/2023	10/9/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Ad-hoc - Audit Committee	10/9/2023	Virtual	Michael Williams	10/9/2023	10/9/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
																\$ 64.19		\$400.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Lorne Bretz	10/12/2023	10/12/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 64.19	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Donald Krohn	10/12/2023	10/12/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 16.24	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Dennis Moen	10/11/2023	10/13/2023	KLW - ANC	\$ 582.30	\$ 338.00	N/A	\$ -	\$ 14.29	\$ 42.21	\$ 150.00	\$ -	\$ 1,126.80	3.00	\$1,200.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Spencer Moore	10/12/2023	10/12/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 9.30	\$ -	\$ -	\$ 9.30	1.00	\$400.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Sandra Ryan	10/11/2023	10/12/2023	FAI - SAN - ANC	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.00	\$800.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Bob Williams	10/11/2023	10/12/2023	JNU - SAN - ANC	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.00	\$800.00
2024	Special ARMB Meeting	10/12/2023	Anchorage, AK	Michael Williams	10/11/2023	10/12/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.00	\$0.00
																\$ 1,216.53		\$3,600.00
2024	Education - P&I Defined Contribution Conference	10/22-25/2023	Carlsbad, CA	Michael Williams	10/22/2023	10/25/2023	ANC-CA	\$ 530.30	\$ 597.68	N/A	\$ -	\$ 159.18	\$ 11.27	\$ 263.00	\$ -	\$ 1,561.43	4.00	\$0.00
																\$ 1,561.43		\$0.00
2024	Prep Meeting (DRB, TRSY, Callan & Empower for 12/06 DC Plan Cmte Mtg)	11/14/2023	Virtual	Bob Williams	11/14/2023	11/14/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meetings (DRB staff, DRB/TRSY/Legal - Agenda Walk-Thru)	11/15/2023	Juneau, AK	Bob Williams	11/15/2023	11/15/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	11/20/2023	Virtual	Bob Williams	11/20/2023	11/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	11/20/2023	Virtual	Sandra Ryan	11/20/2023	11/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$800.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Anchorage, AK	Lorne Bretz	12/6/2023	12/8/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 187.07	\$ 48.00	\$ -	\$ 235.07	3.00	\$0.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Anchorage, AK	Donald Krohn	12/6/2023	12/8/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 32.10	\$ 48.00	\$ -	\$ 80.10	3.00	\$1,200.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Virtual	Dennis Moen	12/6/2023	12/8/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3.00	\$1,200.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Anchorage, AK	Spencer Moore	12/6/2023	12/8/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 7.47	\$ 48.00	\$ -	\$ 55.47	3.00	\$1,200.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Anchorage, AK	Sandra Ryan	12/5/2023	12/8/2023	FAI - ANC	\$ 235.41	\$ 447.00	N/A	\$ -	\$ 184.12	\$ 15.07	\$ 210.00	\$ -	\$ 1,091.60	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Anchorage, AK	Bob Williams	12/5/2023	12/8/2023	JNU - ANC	\$ 347.51	\$ 477.00	N/A	\$ -	\$ 270.76	\$ 11.79	\$ 210.00	\$ -	\$ 1,317.06	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	12/06 -08/2023	Anchorage, AK	Michael Williams	12/6/2023	12/8/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ 48.00	\$ -	\$ 48.00	3.00	\$0.00
																\$ 2,827.30		\$6,800.00

FY	Description	Event Dates	Location	Name	Start Date	End Date	Flight Itinerary	Airfare	Destination Lodging Cost	Layover Location	Layover Lodging Cost	Surface/ Car (incl gas refill)	Mileage	M&IE (Per Diem)	Misc	Total Travel	Total Days	Honorarium (\$400/day)
2024	Ad-hoc - Audit Committee	12/20/2023	Virtual	Lorne Bretz	12/20/2023	12/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
2024	Ad-hoc - Audit Committee	12/20/2023	Virtual	Donald Krohn	12/20/2023	12/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Audit Committee	12/20/2023	Virtual	Sandra Ryan	12/20/2023	12/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Audit Committee	12/20/2023	Virtual	Bob Williams	12/20/2023	12/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - Audit Committee	12/20/2023	Virtual	Michael Williams	12/20/2023	12/20/2023	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
																\$		\$1,200.00
2024	Ad-hoc - PEC for RFP 24-004 Proxy Services	1/17/2024	Juneau, AK	Bob Williams	1/17/2024	1/17/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - PEC for RFP 24-004 Proxy Services	1/17/2024	Juneau, AK	Lorne Bretz	1/17/2024	1/17/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
																\$		\$400.00
2024	Prep Meetings (CFO, CIO)	1/25/2024	Juneau, AK	Bob Williams	1/25/2024	1/25/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$		\$400.00
2024	Prep Meetings (Legal Counsel, CIO)	1/30/2024	Juneau, AK	Bob Williams	1/30/2024	1/30/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$		\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	2/9/2024	Virtual	Bob Williams	2/9/2024	2/9/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Prep Meeting (CFO & Buck - Actuarial Cmte)	2/9/2024	Virtual	Sandra Ryan	2/9/2024	2/9/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$		\$800.00
2024	Prep Meeting (CPO) & NCTR Mtg	2/19/2024	Juneau, AK / Virtual	Bob Williams	2/19/2024	2/19/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$		\$400.00
2024	Prep Meeting (DRB/TRSY/Legal - Agenda Walk-Thru)	2/20/2024	Juneau, AK	Bob Williams	2/20/2024	2/20/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$		\$400.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Lorne Bretz	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	65.66	\$ 16.00	\$ -	\$ 81.66	1.00	\$0.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Donald Krohn	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	16.62	\$ 16.62	\$ -	\$ 33.24	1.00	\$400.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Dennis Moen	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Spencer Moore	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	9.65	\$ 16.00	\$ -	\$ 25.65	1.00	\$400.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Sandra Ryan	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Bob Williams	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	2.95	\$ 16.00	\$ -	\$ 18.95	1.00	\$400.00
2024	Special ARMB Meeting	2/27/2024	Virtual	Michael Williams	2/27/2024	2/27/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$0.00
																\$	159.50	\$2,000.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Lorne Bretz	3/4/2024	3/7/2024	ANC - JNU	\$ 347.51	\$ 815.76	N/A	\$ -	\$ 51.73	\$ 71.02	\$ 210.00	\$ -	\$ 1,496.02	4.00	\$0.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Donald Krohn	3/4/2024	3/7/2024	ANC - JNU	\$ 347.51	\$ 815.76	N/A	\$ -	\$ 81.55	\$ 8.71	\$ 210.00	\$ -	\$ 1,463.53	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Dennis Moen	3/4/2024	3/8/2024	KLW - JNU	\$ 634.31	\$ 556.00		\$	\$ 187.05	\$ 42.21	\$ 270.00	\$ -	\$ 1,689.57	5.00	\$2,000.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Spencer Moore	3/4/2024	3/7/2024	ANC - JNU	\$ 347.51	\$ 533.76	N/A	\$ -	\$ 155.15	\$ 12.06	\$ 210.00	\$ -	\$ 1,258.48	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Sandra Ryan	3/4/2024	3/8/2024	FAI - JNU - ANC	\$ 728.36	\$ 917.60	ANC	\$ 159.00	\$ 187.19	\$ 7.37	\$ 270.00	\$ -	\$ 2,269.52	5.00	\$2,000.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Bob Williams	3/5/2024	3/7/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	7.64	\$ 48.00	\$ -	\$ 55.64	3.00	\$1,200.00
2024	ARMB Cmte / BOT Meetings	3/5 -7/2024	Juneau, AK	Michael Williams	3/4/2024	3/7/2024	ANC - JNU	\$ 347.51	\$ 417.00	N/A	\$ -	\$ 14.15	\$	\$ 210.00	\$ -	\$ 988.66	4.00	\$0.00
																\$	9,221.42	\$8,400.00
2024	Education - Callan Conference	4/8-10/2024	San Francisco, CA	Lorne Bretz	4/7/2024	4/11/2024	ANC - SFO	\$ 881.79	\$ 1,110.64	N/A	\$ -	\$ 51.73	\$ 71.02	\$ 202.50	\$ -	\$ 2,317.68	5.00	\$0.00
2024	Education - Callan Conference	4/8-10/2024	San Francisco, CA	Donald Krohn	4/7/2024	4/11/2024	ANC - SFO	\$ 882.80	\$ 910.64	N/A	\$ -	\$ 185.08	\$ 17.42	\$ 131.71	\$ -	\$ 2,127.65	5.00	\$2,000.00
2024	Education - Callan Conference	4/8-10/2024	San Francisco, CA	Dennis Moen	4/7/2024	4/11/2024	SAFQ KLW - SFO	\$ 1,235.00	\$ 559.49		\$	\$ 57.15	\$ 44.89	\$ 202.50	\$ -	\$ 2,099.03	5.00	\$2,000.00
2024	Education - Callan Conference	4/8-10/2024	San Francisco, CA	Sandra Ryan	4/7/2024	4/11/2024	FAI - SFO	\$ 663.93	\$ 1,310.65	N/A	\$ -	\$ 102.37	\$ 7.37	\$ 202.50	\$ -	\$ 2,286.82	5.00	\$2,000.00
2024	Education - Callan Conference	4/8-10/2024	San Francisco, CA	Bob Williams	4/8/2024	4/10/2024	JNU - SFO	\$ 862.23	\$ 910.65		\$	\$ 103.80	\$ 12.06	\$ 159.50	\$ -	\$ 2,048.24	3.00	\$1,200.00
																\$	10,879.42	\$7,200.00

FY	Description	Event Dates	Location	Name	Start Date	End Date	Flight Itinerary	Airfare	Destination Lodging Cost	Layover Location	Layover Lodging Cost	Surface/ Car (incl gas refill)	Mileage	M&IE (Per Diem)	Misc	Total Travel	Total Days	Honorarium (\$400/day)
2024	Prep Meetings (CFO, Legal Counsel)	4/11/2024	Juneau, AK	Bob Williams	4/11/2024	4/11/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meetings (DRB Director, CIO) & Follow Up (Legal Counsel)	4/12/2024	Juneau, AK / Virtual	Bob Williams	4/12/2024	4/12/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Ad-hoc - PEC for RFP 24-002 General Consultant	4/15/2024	Virtual	Bob Williams	4/15/2024	4/15/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - PEC for RFP 24-002 General Consultant	4/15/2024	Virtual	Donald Krohn	4/15/2024	4/15/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$800.00
2024	Ad-hoc - PEC for RFP 24-003 Real Assets Consultant	4/25/2024	Virtual	Bob Williams	4/25/2024	4/25/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Ad-hoc - PEC for RFP 24-003 Real Assets Consultant	4/25/2024	Virtual	Spencer Moore	4/25/2024	4/25/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$800.00
2024	Prep Meetings (Legal Counsel, CFO CIO) & NIRS Mtg	5/1/2024	Juneau, AK / Virtual	Bob Williams	5/1/2024	5/1/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Prep Meeting (DRB/TRSY/Legal - Agenda Walk-Thru)	5/10/2024	Virtual	Bob Williams	5/10/2024	5/10/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	Education - Due Diligence Trip w/ Staff	5/13-16/2024	Baltimore, MD	Bob Williams	5/13/2024	5/16/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4.00	\$1,600.00
																\$ -		\$1,600.00
2024	Prep Meeting (CFO/Buck/GRS - Actuarial Cmte)	5/22/2024	Virtual	Bob Williams	5/22/2024	5/22/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
2024	Prep Meeting (CFO/Buck/GRS - Actuarial Cmte)	5/22/2024	Virtual	Sandra Ryan	5/22/2024	5/22/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$800.00
2024	Prep Meeting (Legal Counsel) & Meeting w/ DOA Comm & Deputy Comm & Dept. of Law	5/28/2024	Juneau, AK / Virtual	Bob Williams	5/28/2024	5/28/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$400.00
																\$ -		\$400.00
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Lorne Bretz	6/11/2024	6/13/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	196.98	\$ 48.00	\$ -	\$ 244.98	3.00	\$0.00
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Donald Krohn	6/11/2024	6/13/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	49.85	\$ 48.00	\$ -	\$ 97.85	3.00	\$1,200.00
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Dennis Moen	6/10/2024	6/14/2024	N/A	\$ 1,055.70	\$ 916.00		\$ 267.11	\$ 42.21	\$ 238.00	\$ -	\$ 2,519.02	5.00	\$2,000.00	
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Spencer Moore	6/11/2024	6/13/2024	N/A	\$ -	\$ -	\$ -	\$ -	\$ 28.94	\$ 48.00	\$ -	\$ 76.94	3.00	\$1,200.00	
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Sandra Ryan	6/10/2024	6/13/2024	N/A	\$ 216.26	\$ 687.00	N/A	\$ -	\$ 254.14	\$ 15.41	\$ 178.00	\$ -	\$ 1,350.81	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Bob Williams	6/10/2024	6/13/2024	JNU-ANC	\$ 366.51	\$ 687.00	N/A	\$ -	\$ 278.90	\$ 24.12	\$ 178.00	\$ -	\$ 1,534.53	4.00	\$1,600.00
2024	ARMB Cmte / BOT Meetings	6/11-13/2024	Anchorage, AK	Michael Williams	6/11/2024	6/13/2024	N/A	\$ -	\$ -	N/A	\$ -	\$ -	\$ 48.00	\$ -	\$ 48.00	3.00	\$0.00	
																\$ 5,872.13		\$7,600.00

Summary	Events	Airfare	Destination Lodging Cost	Layover Location	Layover Lodging Cost	Surface/ Car (incl gas refill)	Mileage	M&IE (Per Diem)	Misc	Total Travel	Total Honorarium
Regular Board Meetings	4	6,447.82	9,692.88	-	159.00	2,738.61	1,106.65	3,784.00	-	23,928.96	30,800.00
Special Meetings	3	582.30	338.00	-	-	14.29	316.55	262.62	-	1,513.76	7,600.00
Ad-hoc Meetings	7	-	-	-	-	-	64.19	-	-	64.19	6,000.00
Education / Conferences	5	6,450.98	7,950.80	-	149.00	1,049.51	195.08	1,693.71	2,680.00	20,169.08	12,800.00
Prep / Follow Up Meetings	22	-	-	-	-	-	-	-	-	-	10,800.00
Totals	41	\$ 13,481.10	\$ 17,981.68		\$ 308.00	\$ 3,802.41	\$ 1,682.47	\$ 5,740.33	\$ 2,680.00	\$ 45,675.99	\$68,000.00

FY2024 ARMB Meeting Costs

1st Quarter (Jul - Sep)	2nd Quarter (Oct - Dec)	3rd Quarter (Jan - Mar)	4th Quarter (Apr - Jun)	Other Meeting Costs
Special BOT Meeting (July 26)	Audit Meeting (Oct 9)	RFP Proxy PEC Mtg (Jan 17)	RFP GC PEC Mtg (Apr 15)	General Expenses
Space Rental \$0.00	Space Rental \$0.00	Space Rental \$0.00	Space Rental \$0.00	Equipment \$2,509.42
Transcription \$645.25	Transcription \$381.75	Transcription N/A	Transcription N/A	Meeting Supplies (Non-Food Supplies) \$190.11
Minutes \$271.00	Minutes \$285.00	Minutes N/A	Minutes N/A	Tech/Software \$422.23
Printed Materials/ Mailing \$127.68	Printed Materials/ Mailing \$0.00	Printed Materials/ Mailing \$0.00	Printed Materials/ Mailing \$0.00	
Food & Beverage \$54.84	Food & Beverage \$0.00	Food & Beverage \$0.00	Food & Beverage \$0.00	
MEETING TOTAL: \$1,098.77	MEETING TOTAL: \$666.75	MEETING TOTAL: \$0.00	MEETING TOTAL: \$0.00	
Committee & BOT Meetings (Sept)	Special BOT Meeting (Oct 12)	Special BOT Mtg (Feb 27)	RFP RA PEC Mtg (Apr 25)	
Space Rental \$0.00	Space Rental \$0.00	Space Rental \$0.00	Space Rental \$0.00	
Transcription \$8,168.25	Transcription \$990.25	Transcription \$56.00	Transcription N/A	
Minutes \$1,962.00	Minutes \$320.00	Minutes \$0.00*	Minutes N/A	
Printed Materials/ Mailing \$58.04	Printed Materials/Mailing \$0.00	Printed Materials/ Mailing \$0.00	Printed Materials/ Mailing \$0.00	
Food & Beverage \$327.38	Food & Beverage \$32.25	Food & Beverage \$25.50	Food & Beverage \$0.00	
MEETING TOTAL: \$10,515.67	MEETING TOTAL: \$1,342.50	MEETING TOTAL: \$81.50	MEETING TOTAL: \$0.00	
Working Group (Sept 25)	Committee & BOT Meetings (Dec 6-8)	Committee & BOT Meetings (Mar 5-7)	Committee & BOT Meetings (Jun 11-13)	Additional Total: \$3,121.76
Space Rental \$0.00	Space Rental \$0.00	Space Rental \$916.00	Space Rental \$0.00	
Transcription \$254.25	Transcription \$7,185.25	Transcription \$8,098.00	Transcription \$9,312.00	
Minutes \$0.00*	Minutes \$1,871.00	Minutes \$1,836.00	Minutes \$1,878.00	
Printed Materials/ Mailing \$0.00	Printed Materials/Mailing \$0.00	Transcriptionist Travel N/A	Printed Materials/ Mailing \$109.64	
Food & Beverage \$0.00	Food & Beverage \$218.62	Printed Materials/ Mailing \$0.00	Food & Beverage \$259.85	
MEETING TOTAL: \$254.25	MEETING TOTAL: \$9,274.87	Food & Beverage \$215.88	MEETING TOTAL: \$11,559.49	
		MEETING TOTAL: \$11,065.88	Q4 Total: \$11,559.49	
Working Group (Sept 27)	Audit Meeting (Dec 20)	Q3 Total: \$11,147.38		
Space Rental \$0.00	Space Rental \$0.00			
Transcription \$214.00	Transcription \$245.50			
Minutes \$0.00*	Minutes \$278.00			
Printed Materials/ Mailing \$0.00	Printed Materials/ Mailing \$0.00			
Food & Beverage \$0.00	Food & Beverage \$0.00			
MEETING TOTAL: \$214.00	MEETING TOTAL: \$523.50			
Q1 Total: \$12,082.69	Q2 Total: \$11,807.62			

* Minutes prepared by staff.

FY TOTALS	
2018	\$48,130.80
2019	\$36,141.51
2020	\$26,581.55
2021	\$43,589.94
2022	\$43,943.69
2023	\$45,529.24
2024	\$49,718.94



Treasury Middle Office

(You can relax, this is *not* a cybersecurity presentation)

Scott Jones, CPA | Head of Investment Operations

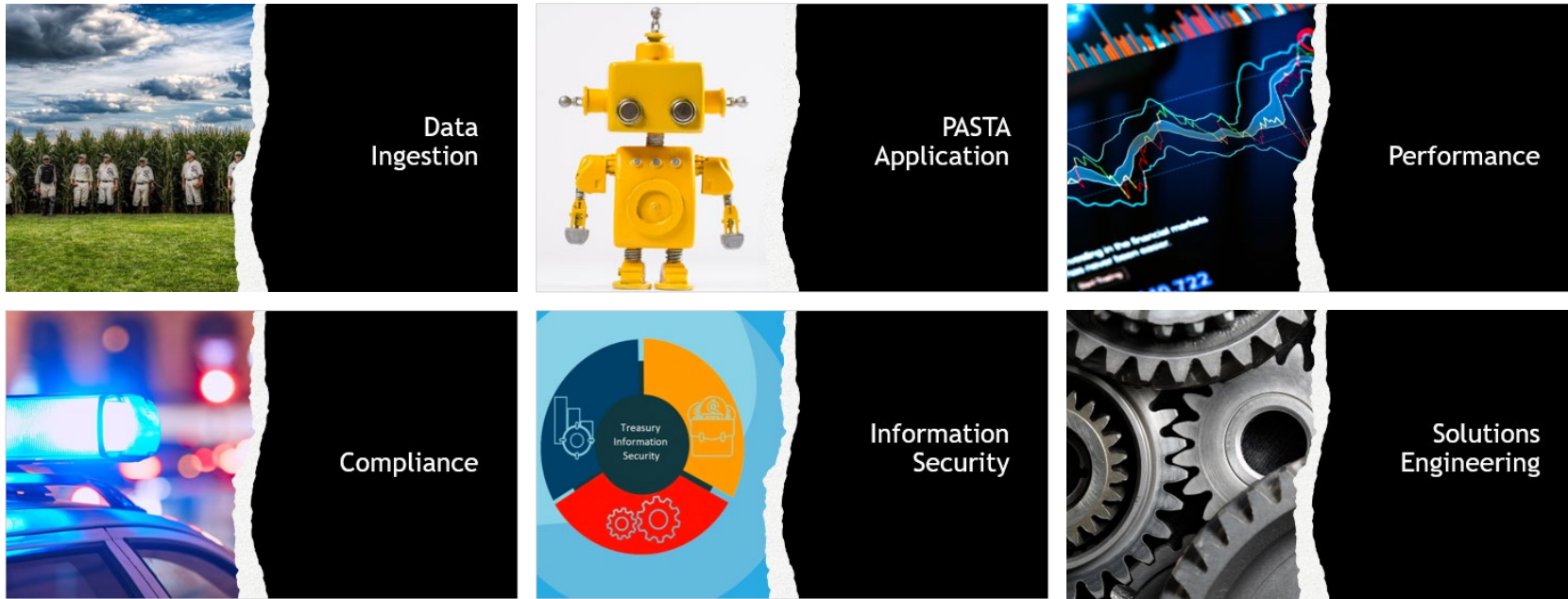
Hunter Romberg, CPA, CIPM | Senior Compliance Officer

Grant Ficek | Performance and Data Analyst

Mariell Mendoza | Investment Compliance and Performance Officer

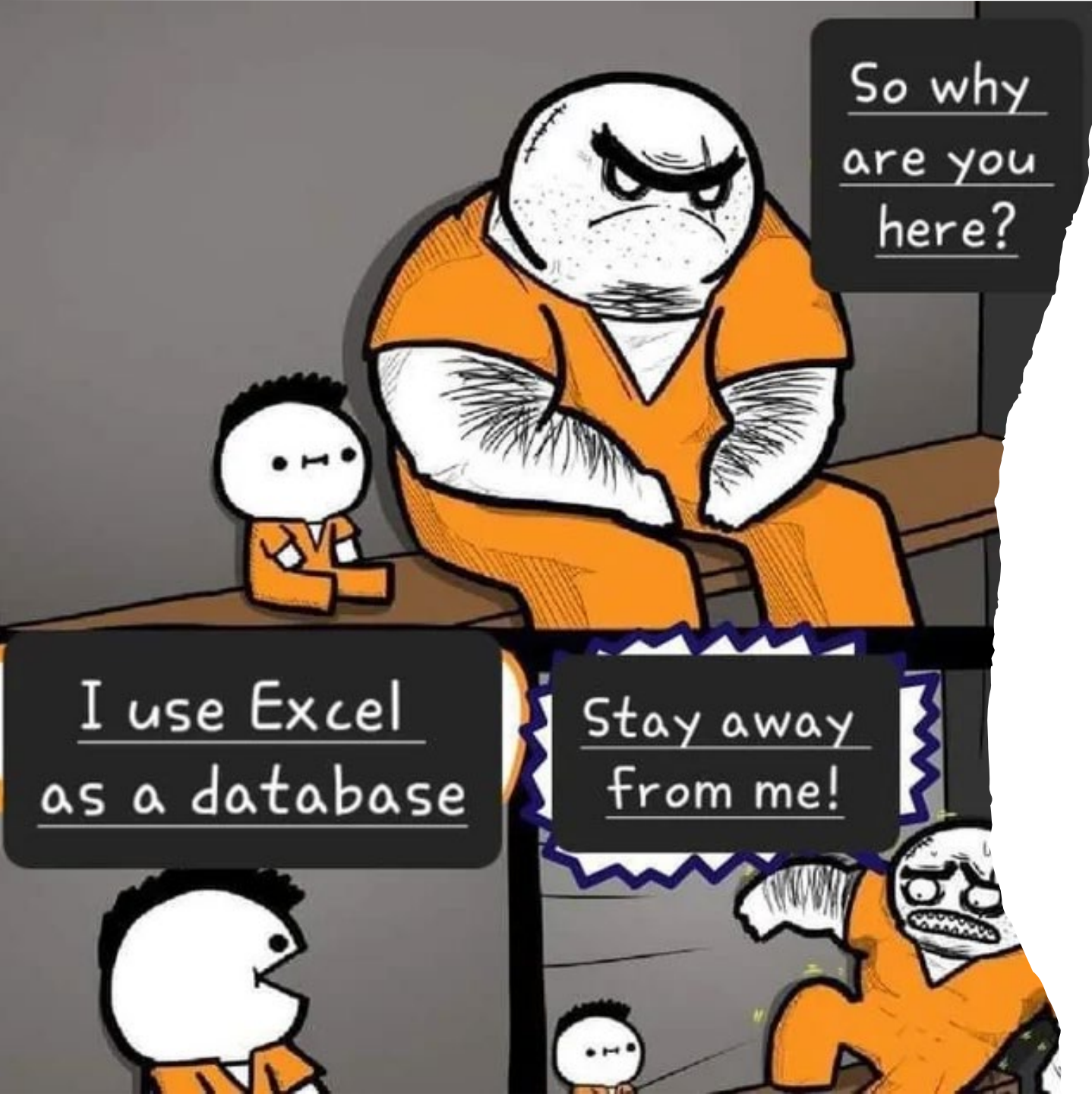
Vacant | Line of Business IT

Agenda





Data Ingestion



Moving Treasury to more efficient consumption and use of data

CUSIP	Security Name	CUSIP	Shares on Loan	Mkt Val on Loan	Lendable Amount	Dly Net Spread (bps)	Total(Shares on Loan)	Total(Mkt Val on Loan)
AY1X	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY3N	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000
AY30	AMERICAN AIRLINES INC COMMON STOCK	000001	1000	100000	100000	100000	100000	100000

TIMESTARTED=Wed Apr 24 06:00:06 EDT 2024
 START-OF-DATA

Country/Market Code	Current Exchange Code	MIC Code	Price	Issue	Weighting
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00
USA	NYSE	NYSE	100.00	1000000	100.00

AY01NetPerf AY3FNetPerf

-8.73586E-05 -0.000623635

0.00021343 -8.83521E-05

4.9725E-05 0.0005E-05

0.0002

-0.0005

0.0002

0.0005

7.6191

-1.48018E-05 -0.000624

0.000288716 0.0001993

1.08735E-06 0.000173

-16

-16

-16

-16

-16

-16

Plan Number	Plan Name	Investment ID	Ticker Symbol	Investment Name	Balance
20240403	State of Alaska Deferred Compensation Plan	AK-BAL	N/A	Alaska Balanced Trust	4383203
20240411	State of Alaska Deferred Compensation Plan	AK-LTA	N/A	Alaska Long-Term Balar	9394270
20240411	State of Alaska Deferred Compensation Plan	AK-TGT	N/A	Alaska Target Date Reti	26312
20240411	State of Alaska Deferred Compensation Plan	AK-TGT	N/A	Alaska Target Date Reti	7534774.9
20240411	State of Alaska Deferred Compensation Plan	AK-TGT	N/A	Alaska Target Date Reti	21765236.65
20240411	State of Alaska Deferred Compensation Plan	AK-TGT	N/A	Alaska Target Date Reti	28431819.17
20240411	State of Alaska Deferred Compensation Plan	AK-TGT	N/A	Alaska Target Date Reti	24566286.51

INDEX NAME	INDEX CODE	INDEX KEY	INDEX CURRENCY	ACTION TYPE	ACTION GROUP	STATUS	ANNOUNCED DATE	LAST UPDATED DATE	CLOSE OF BUSINESS DATE	EFFECTIVE DATE	REFERENCE DATE	ANNOUNCEMENT ID	NEW INDEX PROFILE	SEQUENCE NO.	STOCK KEY	CURRENT COMPANY NAME	NEW COMPANY NAME	CURRENT RIC	NEW RIC	BLOOMBERG TICKER	NEW TICKER
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240403	20240403	20240403	20240403	20240403	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240411	20240411	20240411	20240411	20240411	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240405	20240405	20240405	20240405	20240405	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240405	20240405	20240405	20240405	20240405	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240409	20240409	20240409	20240409	20240409	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240416	20240416	20240416	20240416	20240416	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240415	20240415	20240415	20240415	20240415	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240419	20240419	20240419	20240419	20240419	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240418	20240418	20240418	20240418	20240418	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240416	20240416	20240416	20240416	20240416	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Sub-Industry Change	Profile Change	Finalized	20240411	20240411	20240411	20240411	20240411	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240423	20240423	20240423	20240423	20240423	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240419	20240419	20240419	20240419	20240419	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240423	20240423	20240423	20240423	20240423	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	
US10000000000000000000	000000	000000	USD	Dividend	Distribution	Finalized	20240423	20240423	20240423	20240423	20240423	10000000000000000000	000000	1	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	10000000000000000000	

Period Start Date	Period End Date	Fund	Account Name	Account Type	Account Number	Sub-Account Number	SUM(STARTBAL)	SUM(RPTDTNET)	SUM(ENLDGRBAL)
4/23/2024	4/23/2024	AY1B	ACCUMULATED CAPITAL	C	950000	'001	2596361448	0	2596361448
4/23/2024	4/23/2024	AY1B	ACCUMULATED INCOME AND CAPITAL	C	950000	'000	1565203.55	0	1565203.55
4/23/2024	4/23/2024	AY1B	AVERAGE COST OF FIXED INCOME	A	911500	'200	0	0	0
4/23/2024	4/23/2024	AY1B	AVERAGE COST SHORT TERM	A	911500	'800	0	0	0
4/23/2024	4/23/2024	AY1B	AVERAGE COST, STIF	A	911500	'790	0	0	0
4/23/2024	4/23/2024	AY1B	AVERAGE SECURITY GAIN LOSS	C	957610	'000	3326408.49	0	3326408.49
4/23/2024	4/23/2024	AY1B	CAPITAL GAINS DISTRIBUTION PAYABLE	L	927100	'000	0	0	0
4/23/2024	4/23/2024	AY1B	CAPITAL SHARES - SHRS	C	951410	'000	0	0	0
4/23/2024	4/23/2024	AY1B	CAPITAL STOCK ESTIMATE - SHRS	C	951610	'000	0	0	0
4/23/2024	4/23/2024	AY1B	COST OF CURRENCY (CASH)	A	912000	'000	0	0	0
4/23/2024	4/23/2024	AY1B	INCOME DISTRIBUTION	C	953500	'000	0	0	0
4/23/2024	4/23/2024	AY1B	INCOME DISTRIBUTION PAYABLE	L	927200	'000	0	0	0
4/23/2024	4/23/2024	AY1B	INTEREST INCOME - SHORT TERM AT BUY R	I	932300	'800	106847.49	0	106847.49
4/23/2024	4/23/2024	AY1B	INTEREST INCOMESTSS	I	932300	'805	0	0	0
4/23/2024	4/23/2024	AY1B	INTEREST PAYABLE - SHORT POSITION ST	L	927000	'250	0	0	0
4/23/2024	4/23/2024	AY1B	INTEREST RECEIVABLE - SHORT TERM	A	917000	'800	0	0	0

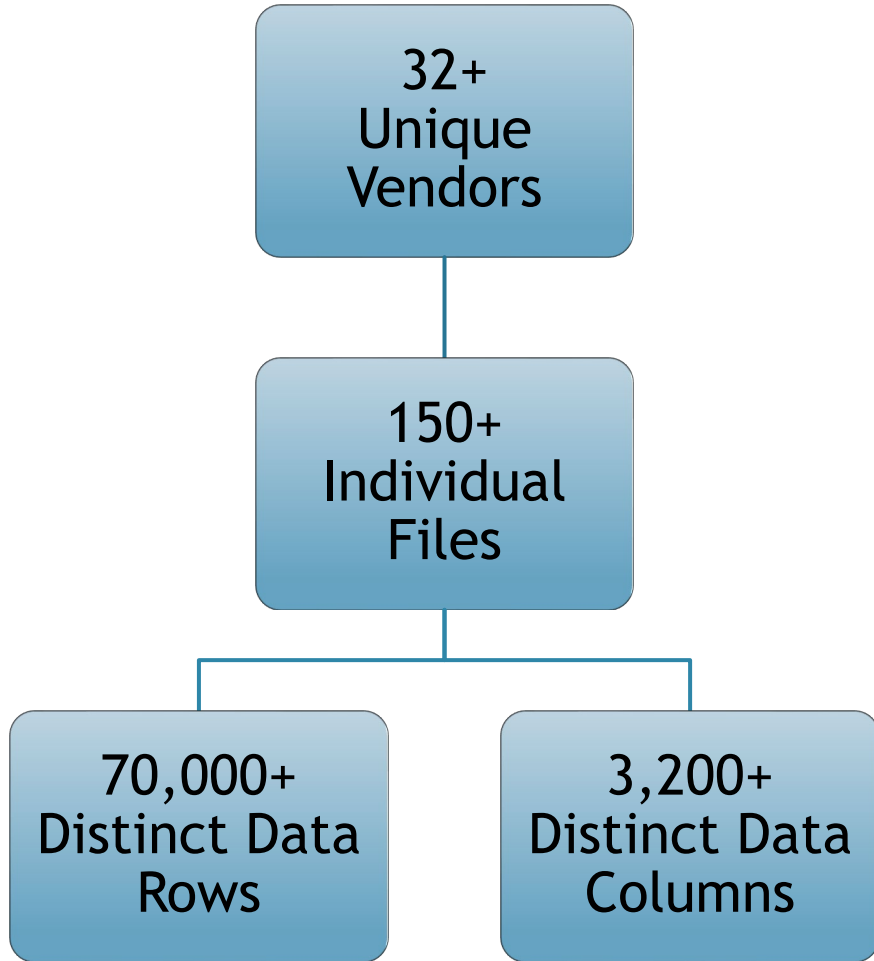
Selected Report Date	PL Fund Code	Fund Name	BSA
4/21/2024	1001	Constitutional Budget Reserve Fund	1137
4/21/2024	1001	Constitutional Budget Reserve Fund	6032
4/21/2024	1004	General Fund	1137
4/21/2024	1004	General Fund	6030
4/21/2024	1004	General Fund	6032
4/21/2024	1004	General Fund	6033
4/21/2024	1027	International Airports Revenue	1137
4/21/2024	1027	International Airports Revenue	6030

Selected Report Date	PL Fund Code	Fund Name	BSA	Current Dividend	Current Dividend Currency	Current Dividend Net Dividend	Current Dividend Issuance Fee	Current Dividend Franking Rate	Current Dividend Current Tax Rate	Current Dividend New Tax Rate	Current Dividend Acquirer Name	Current Dividend Cash
4/21/2024	1001	Constitutional Budget Reserve Fund	1137	31.4	0.64	124	23-APR-2024					
4/21/2024	1001	Constitutional Budget Reserve Fund	6032	37.69	1.85	271	23-APR-2024					
4/21/2024	1004	General Fund	1137	46.33	2.09	568	23-APR-2024					
4/21/2024	1004	General Fund	6030									
4/21/2024	1004	General Fund	6032									

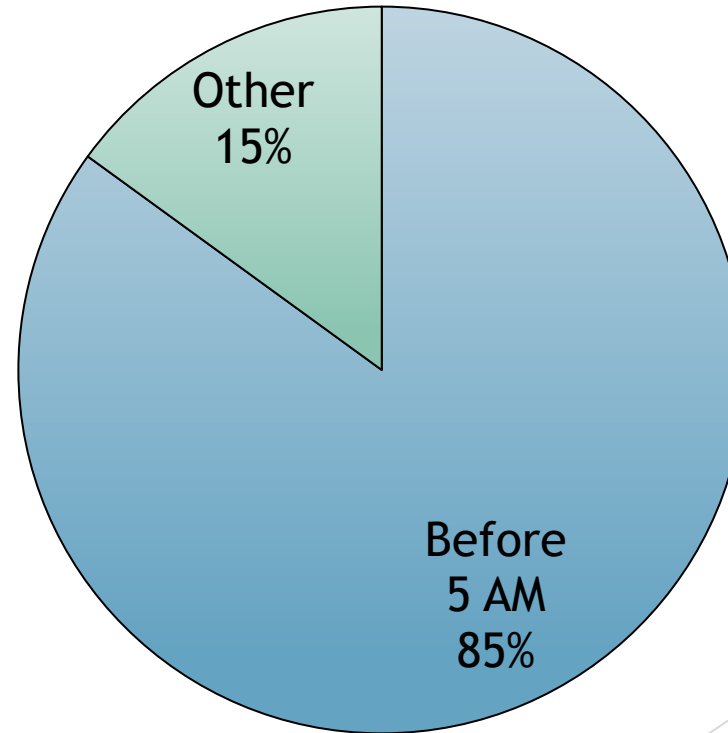
Data Complexities

Fixed Width Files	Delimited Files	Modern Files
<ul style="list-style-type: none"> ▶ One of the original file formats ▶ Allocates specific space for each field ▶ Requires additional layout information and analysis to parse data 	<ul style="list-style-type: none"> ▶ Variable text file formats ▶ Data fields are separated by a known character <ul style="list-style-type: none"> ▶ Most prevalent characters being either commas and tabs ▶ Analysis is performed on a file-by-file basis to ensure all fields are captured 	<ul style="list-style-type: none"> ▶ Newer file formats ▶ More complex with various forms including Excel, XML, and proprietary files ▶ Requires additional layout information and analysis to ensure data complexity is retained
<pre> Account Prior Trade Date ON 04/29/24 ----- Stl Date Long Description B/S Mtge Factor Price Principal ----- 04/29/24 [REDACTED] B [REDACTED] [REDACTED] 04/29/24 [REDACTED] B [REDACTED] [REDACTED] 04/29/24 [REDACTED] B [REDACTED] [REDACTED] 04/29/24 [REDACTED] B [REDACTED] [REDACTED] 04/29/24 [REDACTED] B [REDACTED] [REDACTED] </pre>	<pre> TIMESTARTED=Wed Apr 24 06:00:06 EDT 2024 START-OF-DATA SECURITIES ERROR CODE NUM FLDS NAME PX_LAST_EOD LAST_UPDATE_DATE_EOD 04/29/24 0 3 ALASKA BAL TR 2024.00000 04/23/2024 04/29/24 0 3 Cboe Treasury 100.00000 04/23/2024 04/29/24 0 3 Cboe Treasury 100.00000 04/23/2024 04/29/24 0 3 Cboe Treasury 100.00000 04/23/2024 04/29/24 0 3 Cboe Treasury 100.00000 04/23/2024 04/29/24 0 3 Cboe Treasury 100.00000 04/23/2024 </pre>	<pre> State of Alaska Daily Price Report Plan Number: 98214-01 Plan Name: State of Alaska Deferred Compensation Plan Prior Date: 04/30/2024 Prior Month Date: 04/30/2024 Run Date: 05/01/2024 GA_ID SDIO_ID LEGAL_NAME Prior Date % Change Value Unit/Share in Value 98214-01 AK-BAL Alaska Balanced Trust [REDACTED] [REDACTED] 98214-01 AK-LBA Alaska Long-Term Balanced Trust [REDACTED] [REDACTED] </pre>

File Collection and Processing



Files Systematically Processed Before 5 AM

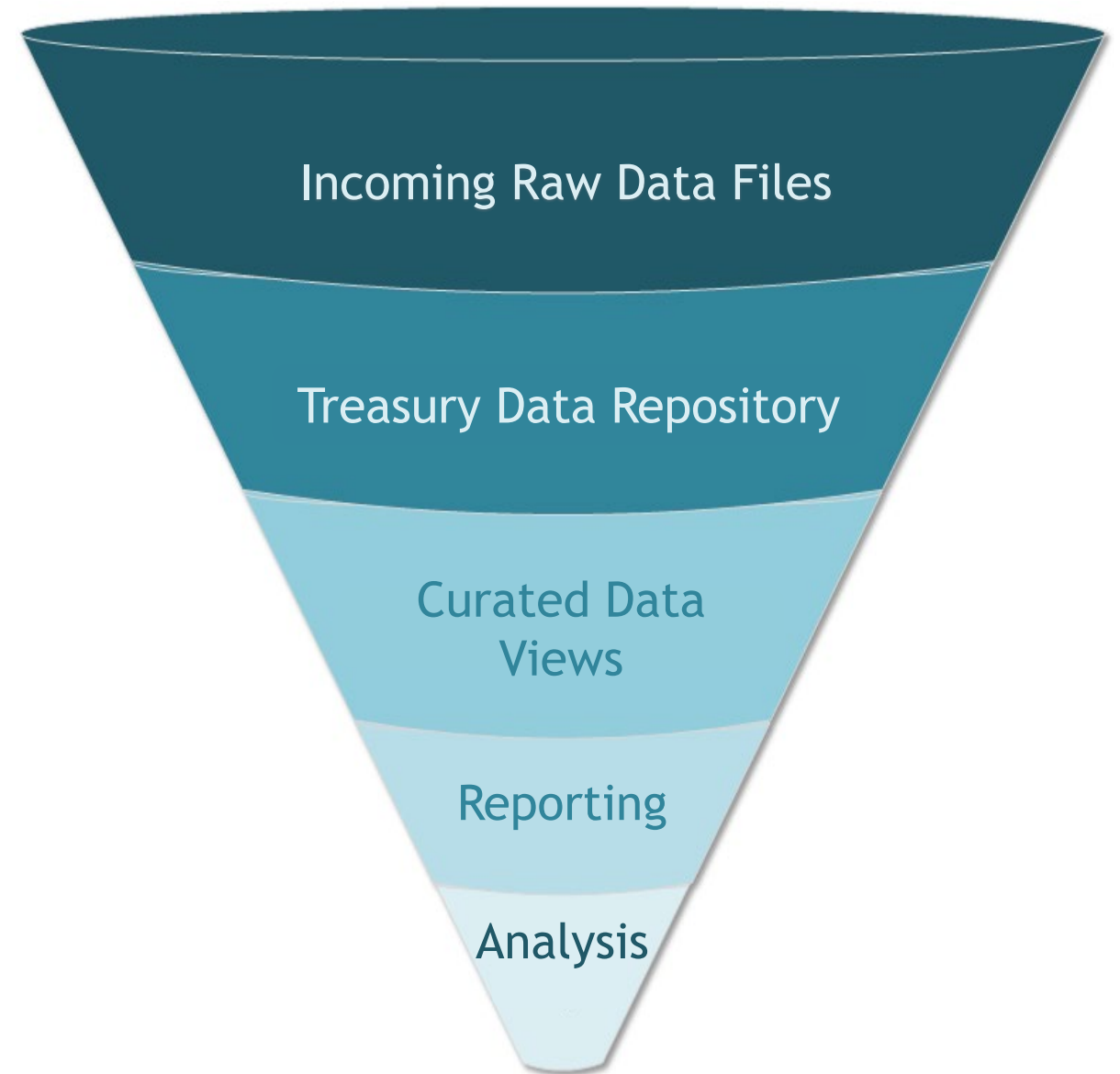


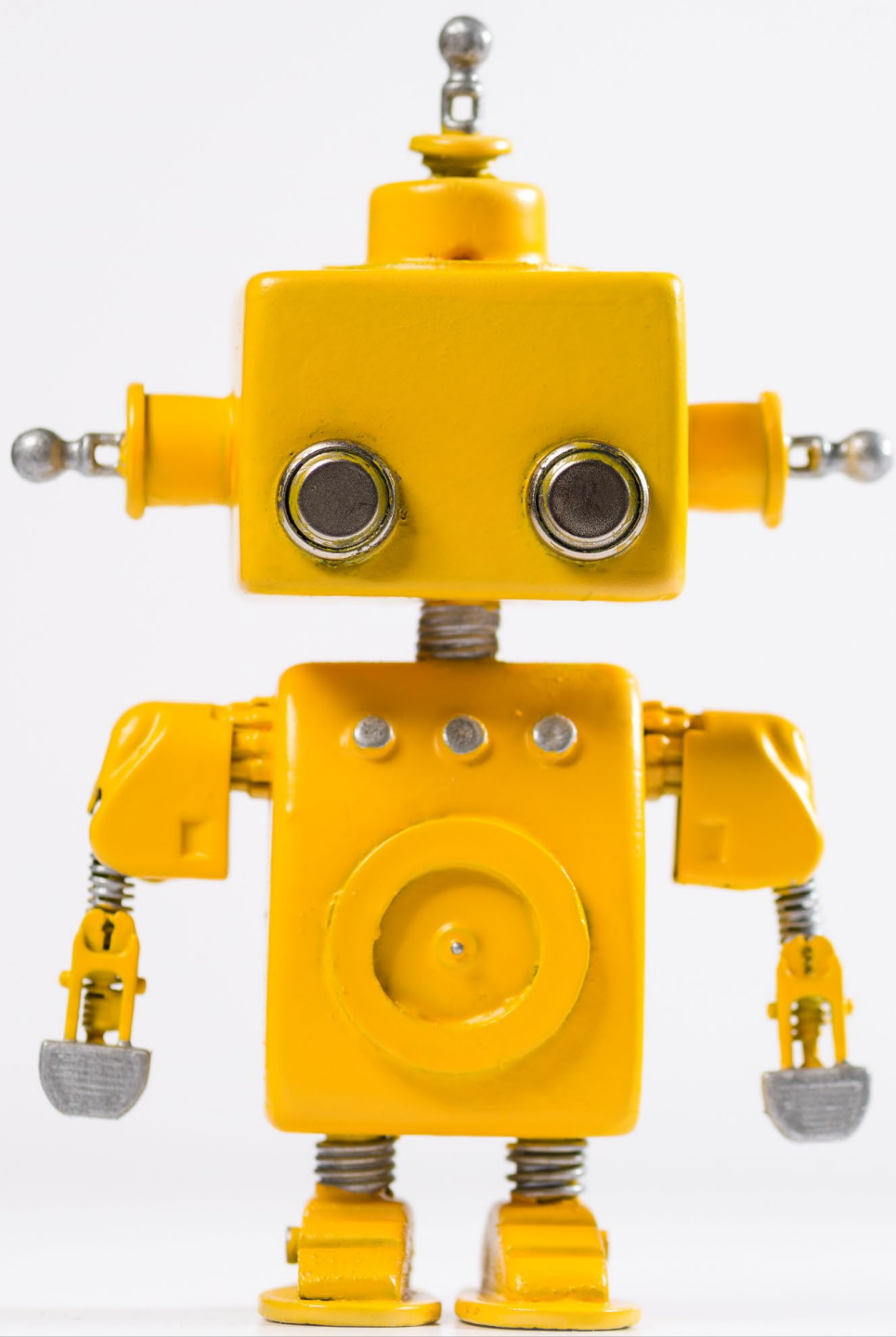
Treasury Data Repository

Easy-to-Access Data in One Place

- ▶ Maintained by the Middle Office
 - ▶ Cost-conscious alternative compared to outsourced off-the-shelf products
 - ▶ Produce substantial value-add with limited resources
 - ▶ Ability to liaise with Treasury staff and technical parties to translate business requirements
- ▶ Unifies complex data with varied formats and file types
 - ▶ Ensure data is valid
 - ▶ Distinguish between system retrieved files and user uploaded files
- ▶ Provides high degree of extensibility and scalability
- ▶ Easily add new:
 - ▶ Data sources
 - ▶ Custom file handling (Ex: renaming, file save locations, etc.)

Treasury Funnel of Data Analysis

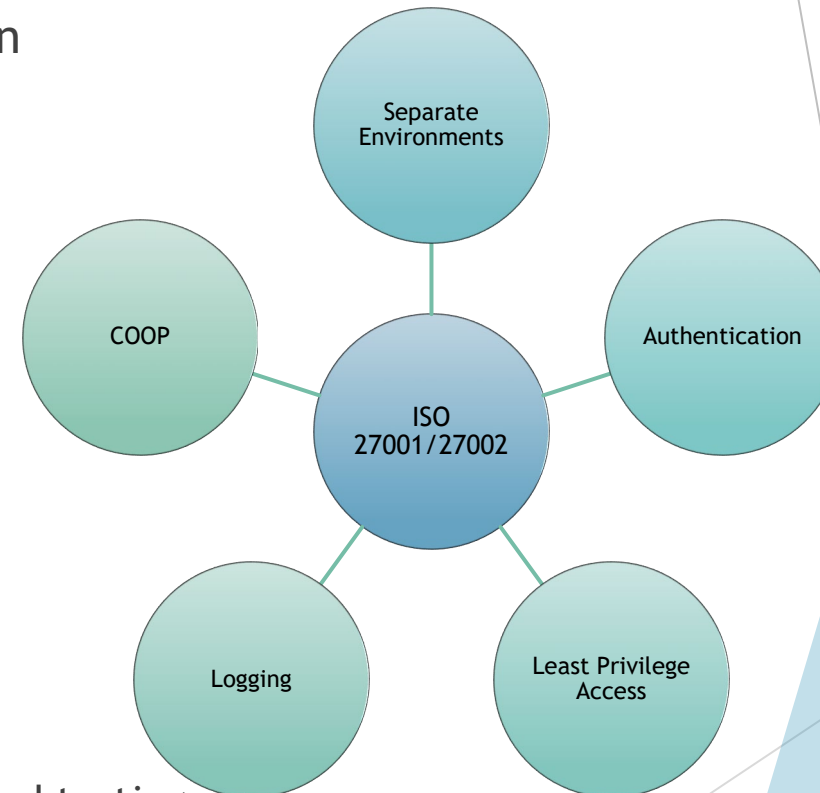




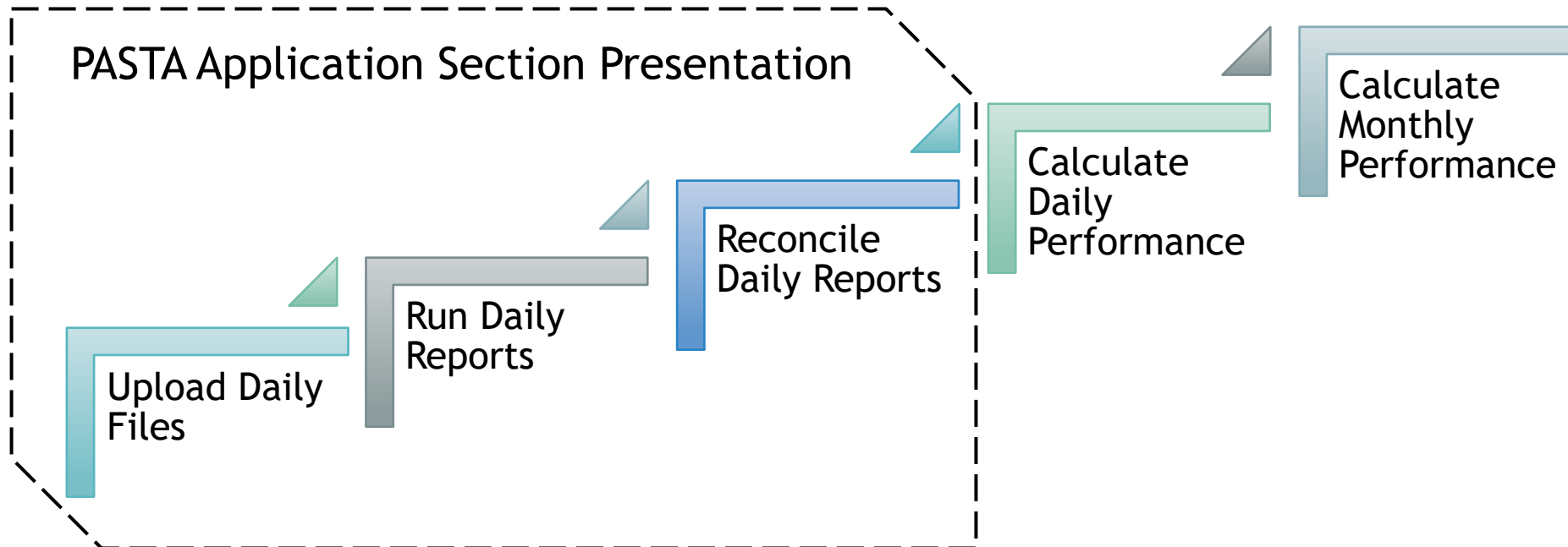
PASTA Application

PASTA Application Overview

- ▶ PASTA - Performance, Analytics, and State Treasury Accounting
- ▶ Ever-expanding web-based Treasury application
- ▶ Control samples:
 - ▶ Hosted on internally facing web servers
 - ▶ Restricted access (on-prem or VPN)
 - ▶ Utilizes Treasury database servers
 - ▶ User permissions periodically reviewed
 - ▶ Backups archived
 - ▶ Integrated windows authentication
 - ▶ Separate environments for production, test, and development
 - ▶ Automatic logging to audit database
 - ▶ Continuity of Operations (COOP) maintenance and testing





Advanced Performance Area High-Level Workflow



Advanced Performance Area

Upload Daily Files

Icon Legend	
	System process
	Staff process

Restrict file types and sources

- ▶ Allow CSV files, Treasury Data Repository data, and PDF files

Flag file synchronization issues

- ▶ Advanced Performance area is missing the Treasury Data Repository data
- ▶ Advanced Performance area files do not match the Treasury Data Repository data

Maintain file history

Distinguish between system retrieved files and user uploaded files



- ▶ User uploaded files not retrieved from a standard FTP server





Accept and flag trial amendment files

- ▶ Custodian bank closes the books daily and reserves reissued reports for material amounts and/or dates
- ▶ Creates a report warning that requires a user note to resolve



Advanced Performance Area


Run Daily Reports


Icon Legend	
	System process
	Staff process


-  Require specific file data formatting
 - ▶ Provide extra controls that protect against unwanted data type modifications
-  Validate reports
-  Flag report dependency issues (scope limited for presentation)
 - ▶ Current day daily reports must be run before current day Daily Performance report
 - ▶ Prior day Daily Performance report must be run before current day Daily Performance report
 - ▶ Subordinate Daily Performance reports must be run before current month Monthly Performance report
 - ▶ All report warnings must have a user note
-  Flag report outdated issues
 - ▶ Any daily reports using inactive files

Advanced Performance Area Reconcile Daily Reports

Icon Legend	
	System process
	Staff process

-  Reconcile the daily reports to ensure data integrity
 - ▶ Custodian bank: State Street Bank
 - ▶ Plan accounting firm: Northeast Retirement Services
 - ▶ Statewide accounting system reporting service: ALDER

 Set tolerances for each individual reconciliation

 Treasury Accounting investigates and resolves reconciliation errors



▶ Reconciliation Matrix*

	Report Name					
	Source	Northern Retirement Services (NRS)				
	State Street Bank (SSB)					
Recon	Security Holdings	Working Trial Balance	Pool Balances	Participant Balances	Plan Totals	Plan Transactions
SSB Securities	X	X				
SSB vs NRS Transaction Mapping		X				X
SSB vs NRS Pool NAV		X	X	X		
NRS Calculated Plan NAV Plus Accruals vs Plan Market Value				X	X	

*Not inclusive of all PASTA Application Advanced Performance Area reconciliations, scope limited for presentation

Benchmark Data Area

High-Level Workflow

Icon Legend	
	System process
	Staff process


Ingest

- **Daily:** Automatically pull prior day index data
- **Monthly:** Semi-automatically pull prior 180 days of index data
- **Ad Hoc:** Manually input index data

  Ingest index data

Calculate

- Price change benchmarks
- Custom blended benchmarks
- Custom adjusted benchmarks
- Custom public market equivalents (PMEs)

 Calculate benchmark returns



 Calculate daily performance

  Pull into various Treasury process

  Review out of sync issues

Benchmark Data Area

Manage Custom Benchmarks

Icon Legend	
	System process
	Staff process

Custom benchmarks

- ▶ Effective and termination dates
- ▶ Frequency (daily, monthly, or quarterly)
- ▶ Rebalance frequency (daily, monthly, or quarterly)
- ▶ Component benchmark(s)
 - ▶ Target weights
 - ▶ Lag frequencies (monthly or quarterly)
 - ▶ Static target adjustments (Ex. CPI +4%)

Public market equivalents (PMEs)



- ▶ Effective and termination dates
- ▶ Starting price
- ▶ Component benchmark

▶ FY24 ARMB Policy Benchmarks

Asset Class	Benchmark
Broad Domestic Equity	Russell 3000
Global Equity Ex-US	MSCI ACWI Ex-US IMI Net
Fixed Income	95% BB US Aggregate 5% 3-Month Treasury Bill
Multi-Asset	60% MSCI ACWI IMI Net 40% BB US Aggregate
Real Assets	35% NFI-ODCE 15% FTSE-NAREIT 25% NCREIF Farmland 10% NCREIF Timberland 15% CPI+4%
Private Equity	1/3 S&P 500 1/3 Russell 2000 1/3 MSCI EAFE Net

Lagged 3 Months

Alternative Valuation Area High-Level Workflow

Icon Legend	
	System process
	Staff process

Input


- Manually input monthly and/or quarterly valuations
- Automatically validate data (Ex. beginning NAV plus activity equals ending NAV)

  Input direct valuations

Reconcile

- Automatically calculate monthly roll forwards
- Export NAV updates for custodian bank
- Upload supporting documents
- Require 4-eyes approval workflow

  Reconcile to custodian bank

 Calculate private market performance



  Pull into various Treasury process







Performance

Investing in the financial markets
has never been easier.
10-722

Time-Weighted Returns Performance Methodology

Icon Legend	
	System process
	Staff process

Daily Performance	Monthly Performance
<p> PASTA application calculates and stores daily</p> <ul style="list-style-type: none">▶ Portfolio<ul style="list-style-type: none">▶ Custodian bank prices daily▶ Net and gross of external management fees▶ Benchmark<ul style="list-style-type: none">▶ Plan blended benchmarks utilize target allocations and rebalance frequencies▶ Complete before staff arrive<ul style="list-style-type: none">▶ If any errors exists at 5:55AM the system sends an email	<p> PASTA application calculates and stores at month-end</p> <ul style="list-style-type: none">▶ Geometrically linked daily performance▶   Exclusions for months with partial performance<ul style="list-style-type: none">▶ Ex: End of international equity mandate for Legal and General and transition to Dimensional in June/July 2024

Time-Weighted Returns Performance Data

- ▶ ARMB Defined-Benefit and Commissioner assets
 - ▶ 6 performance levels (i.e., fund, pool, asset class, plan, etc.)
 - ▶ 800+ daily performance level calculations
 - ▶ Portfolio metrics: net cash flow, external management fee, NAV, net return, gross return, effective allocation, actual allocation, target allocation, etc.
 - ▶ Benchmark metrics: benchmark return, effective target allocation
 - ▶ Reconciliations
 - ▶ Data instantly available downstream
 - ▶ Ex. Front Office utilizes data daily

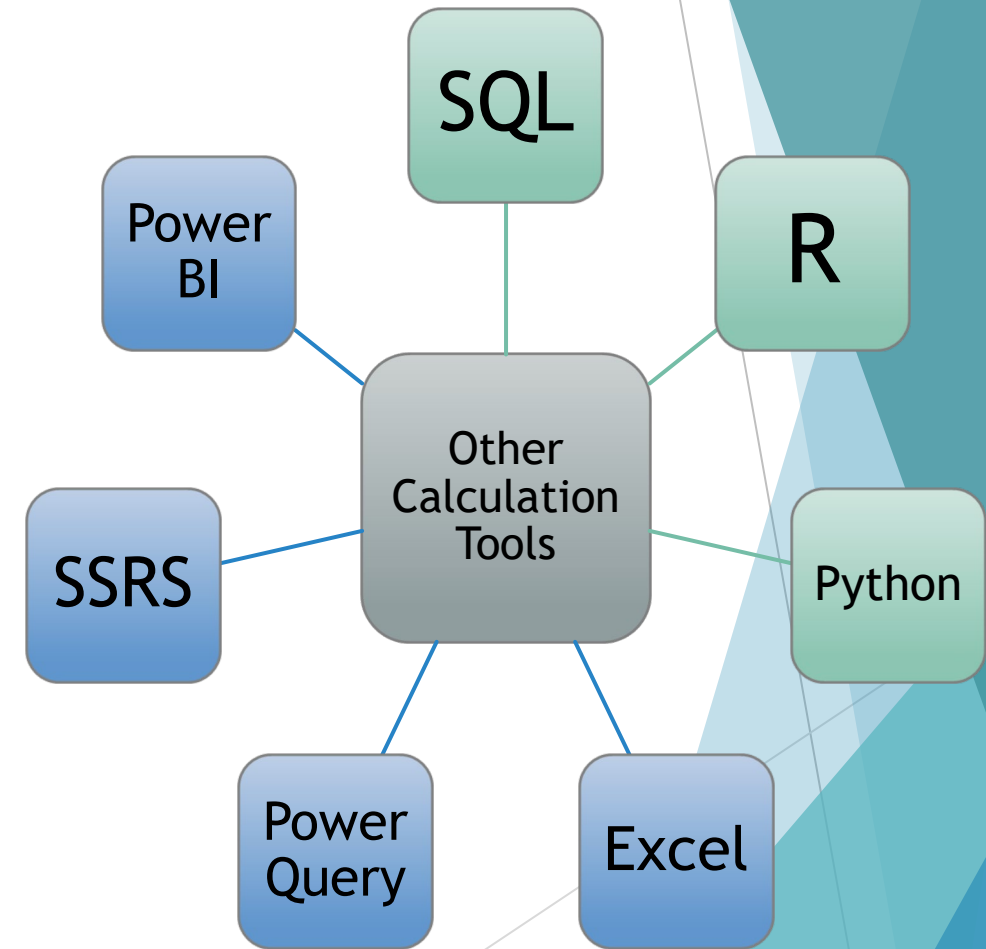


Chart Legend
Data Science Language
Microsoft Product

Time-Weighted Returns Return Attribution Review

	Plan Return Attribution Analysis	Fund Absolute Return Attribution Analysis (aka Return Contribution Analysis)
<i>Purpose</i>	Identify the sources of relative return between the plan and its benchmark to understand the effects of active investment decisions	Identify the contributions of security holdings to the total return of the fund
<i>Methodology</i>	<ul style="list-style-type: none"> ▶ Brinson models ▶ Frongello linking algorithm ▶ Net and gross of external management fees 	<ul style="list-style-type: none"> ▶ Transaction-based attribution
<i>Timeframe</i>	1-month, 3-month, FYTD, 1-year, etc.	Daily
<i>Reviewed</i>	Monthly and ad hoc	Ad hoc

Time-Weighted Returns Plan Return Attribution Sample

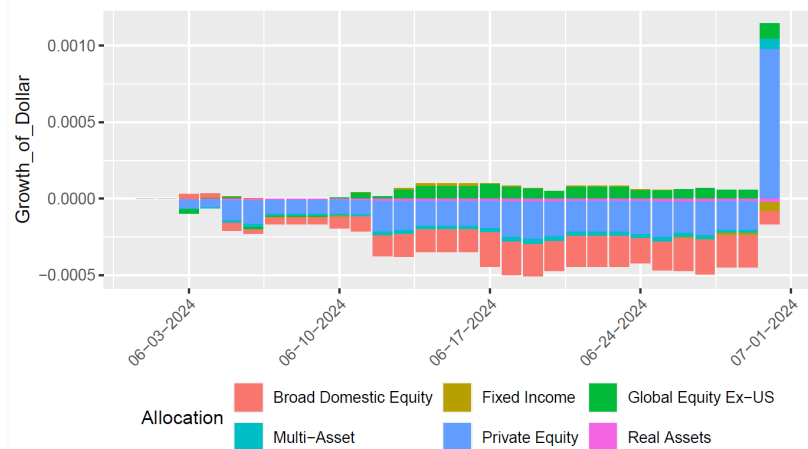
June 2024 - Public Employers Retirement Trust Fund (AY21)

Attribution Method: Brinson-Fachler | Return Type: Net

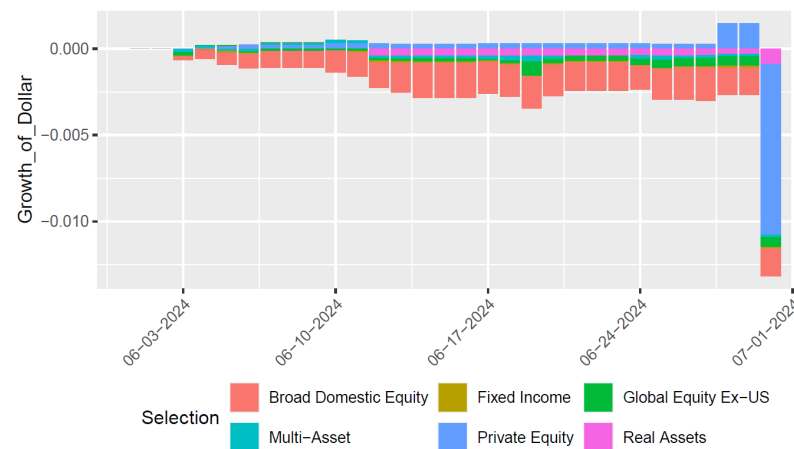
Asset Class	Average Portfolio Weight	Average Benchmark Weight	Policy Asset Allocation Target	Portfolio Return	Benchmark Return	Allocation	Selection	Total
Broad Domestic Equity	25.214%	26.316%	26.000%	2.436%	3.096%	-0.009%	-0.164%	-0.173%
Fixed Income	21.152%	20.868%	21.000%	0.883%	0.920%	-0.006%	-0.008%	-0.013%
Global Equity Ex-US	16.608%	17.035%	17.000%	-0.570%	-0.231%	0.010%	-0.058%	-0.048%
Multi-Asset	7.405%	8.020%	8.000%	1.332%	1.493%	0.007%	-0.012%	-0.005%
Private Equity	15.608%	13.873%	14.000%	0.935%	7.174%	0.098%	-0.990%	-0.893%
Real Assets	14.012%	13.889%	14.000%	0.017%	0.620%	-0.002%	-0.085%	-0.087%
Total			100.000%	0.947%	2.167%	0.098%	-1.318%	-1.220%

	Mean	Variance	Standard Deviation	Semi-Variance	Semi-Standard Deviation	Tracking Risk	Covariance	Correlation	Historical VaR 95%	Historical VaR 99%
Portfolio	0.050%	0.000%	0.196%	0.000%	0.128%	0.055%	0.000%	0.97735	-0.190%	-0.302%
Benchmark	0.054%	0.001%	0.227%							

Cumulative Contributions to Allocation Effects



Cumulative Contributions to Selection Effects



Money-Weighted Returns Performance Methodology and Data

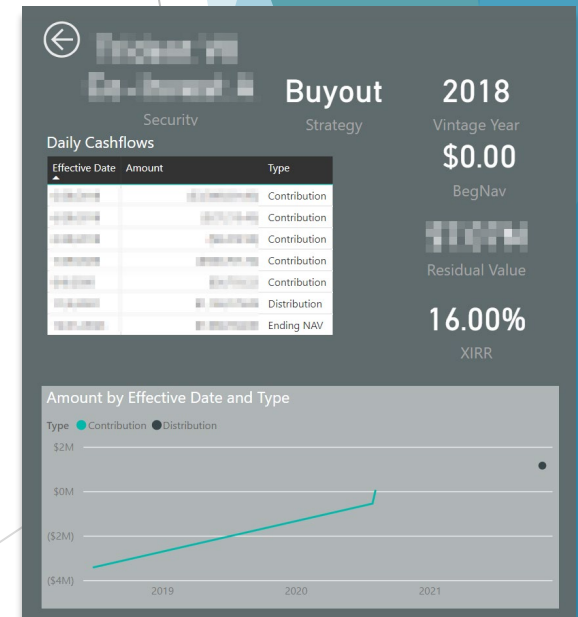
- ▶ Private market performance
- ▶ Quarterly process
 - ▶ Back Office inputs and reconciles the direct investment valuations
 - ▶ Middle Office inputs and reconciles the gatekeeper investment valuations
- ▶ Internal reporting
 - ▶ Ex. Power BI IRR Report allows analysis with on-the-fly data aggregation and drill down functionality
 - ▶ Ex. SSRS FOIA Request Report allows Front Office to quickly fulfill private equity investment level FOIA requests

Money-Weighted Returns IRR Report Sample

Manager Data										Strategy Data		Vintage Year Data				
Manager	Committed Capital	Unfunded Commitment	PIC Multiple	Paid in Capital	Distributions	Residual Value	DPI	RVPI	TVPI	ITD IRR	Strategy	ITD IRR	Vintage Year	DPI	TVPI	ITD IRR
Abbott											Buyout		2024			
Pathway											Special Situations		2025			
Treasury/PE											Venture Capital		2018			
Total											Total		Total			

Project Data															
Project	Committed Capital	Unfunded Commitment	PIC Multiple	Paid in Capital	Distributions	Residual Value	DPI	RVPI	TVPI	3m IRR	FYTD IRR	1y IRR	3y IRR	5y IRR	ITD IRR
Total															

Security Data													
Project	Security	Strategy	VY	Committed Capital	Unfunded Commitment	PIC Multiple	Paid in Capital	Distributions	Residual Value	DPI	RVPI	TVPI	ITD IRR
Total													





Compliance

Treasury Compliance Program

- ▶ Provide technical skills, and systems and platform expertise for Back Office, Middle Office, and Front Office staff
- ▶ In-house development and management
 - ▶ Leverage institutional knowledge of Treasury's inner-workings
 - ▶ High degree of flexibility
 - ▶ Cost-conscious alternative compared to outsourced off-the-shelf products (ex. Charles River, Aladdin)



Mission Statement

To help protect invested assets entrusted to the ARMB and the Revenue Commissioner by monitoring adherence to existing laws, rules, regulations, contracts, policies, and guidelines



Investment Compliance Scope

- ▶ Monitor assets (values as of June 2024)
 - ▶ ARMB \$42.9B AUM
 - ▶ Commissioner \$9.5B AUM
- ▶ Run tests daily, monthly, quarterly, annually, and ad hoc
 - ▶ Some daily tests are run real-time (Ex: Pre-trade Bloomberg Compliance Rules)
 - ▶ Most daily tests are available the following morning
- ▶ Investigate alerts and monitor corrective actions

ARMB		Count
Defined Benefit	Plans <i>Ex: Teachers Retirement Trust Fund</i>	14
	Pools <i>Ex: International Equity Large Cap Pool</i>	19*
	Funds <i>Ex: ARMB US Aggregate Fixed Income</i>	101*
Defined Contribution	Plans <i>Ex: Supplemental Annuity Plan</i>	4
	Options <i>Ex: Alaska Target 2045 Trust</i>	24

*Count only includes items with non-zero NAVs as of fiscal year-end

Execution of Daily Tests - ARMB

FY 2024 Variable Daily Tests



20,400+
Internal Trades Reconciled



700+
Internal Reverse REPOs Reconciled



280+
LMCS Sweep Reverse REPOs
Reconciled



18
Plan Rebalances Reviewed



44
Internal Transfer Memos Reviewed

FY 2024 Fixed Daily Tests



7,000 (28 plans/options × 250 days)
Asset Allocations Analyzed



4,250 (17 funds × 250 days)
Cash Percentages Analyzed



13,000 (52 funds × 250 days)
Leverage Calculations Checked



25,250 (101* funds × 250 days)
Overdrawn Balances Checked



16,250 (65** rules × 250 days)
Bloomberg Compliance Rules Run

*Count only includes items with non-zero NAVs as of fiscal year-end

**Count includes rules for both ARMB and Commissioner assets

Trade Administration and Support



Administer
Bloomberg and
SWIFT



Coordinate with
custodian bank



Provide trader
support during
market hours

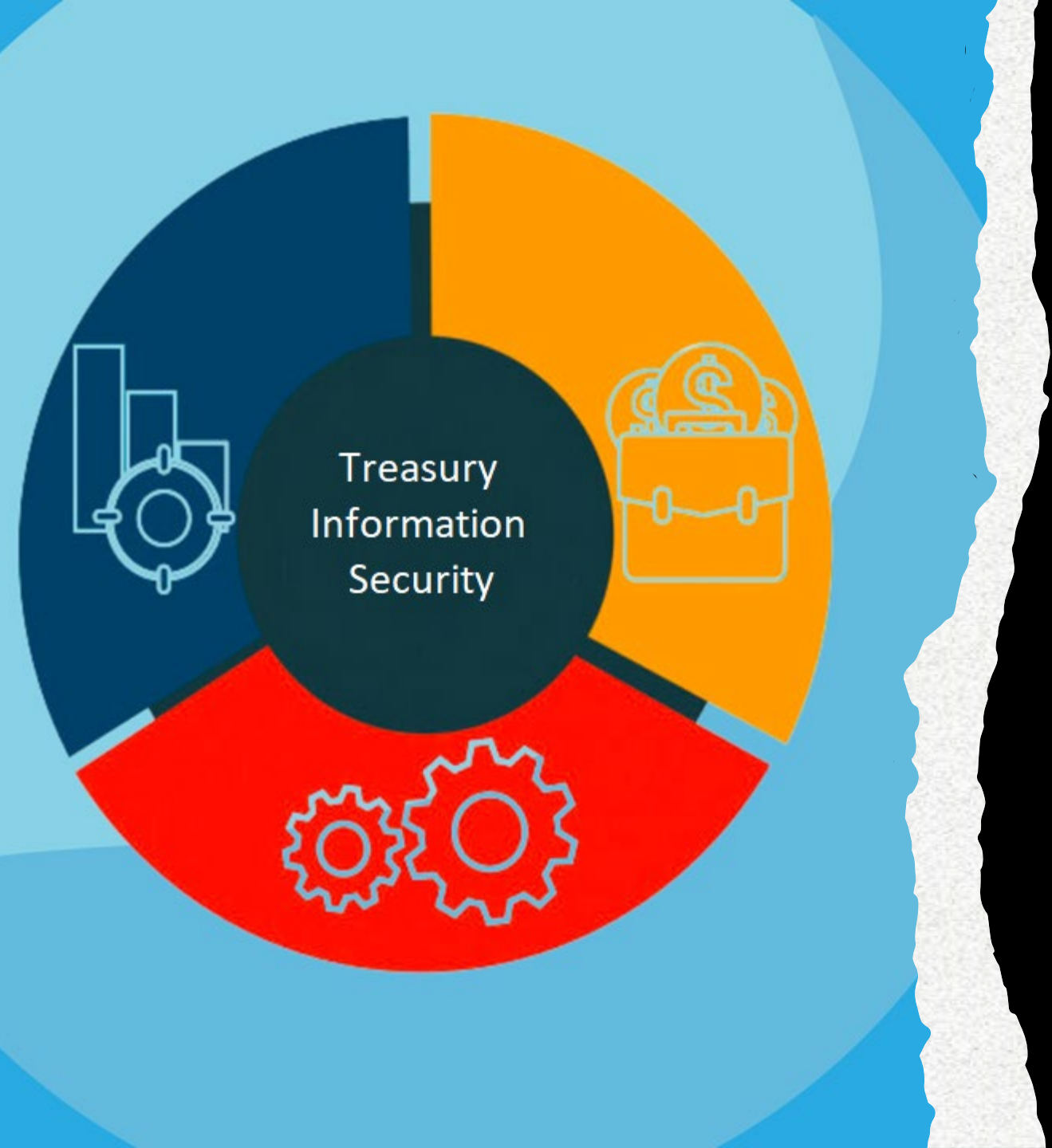


Assist with
operational
improvements

Statutory and Regulatory Compliance

- ▶ Track 50+ requirements including

Requirement Name	Due To	Reporter	Authoritative Reference
Quarterly Form 13F	SEC	ARMB/Commissioner	17 CFR § 240.13f-1
Annual Form 13H and Form N-PX	SEC	ARMB/Commissioner	17 CFR § 240.13h-1
Annual Retirement Systems Financial Status	Legislature	ARMB/Commissioner	AS 37.10.220(a)(13)
Quarterly ARMB Investment Performance Reports	LB&A Committee	ARMB/Commissioner	AS 37.10.220(a)(14)
Annual Actuarial Valuation of Retirement Systems	N/A	ARMB	AS 37.10.220(a)(8)
Quarterly Security Training	OIT	Treasury Director	Department of Revenue Policies



Information
Security

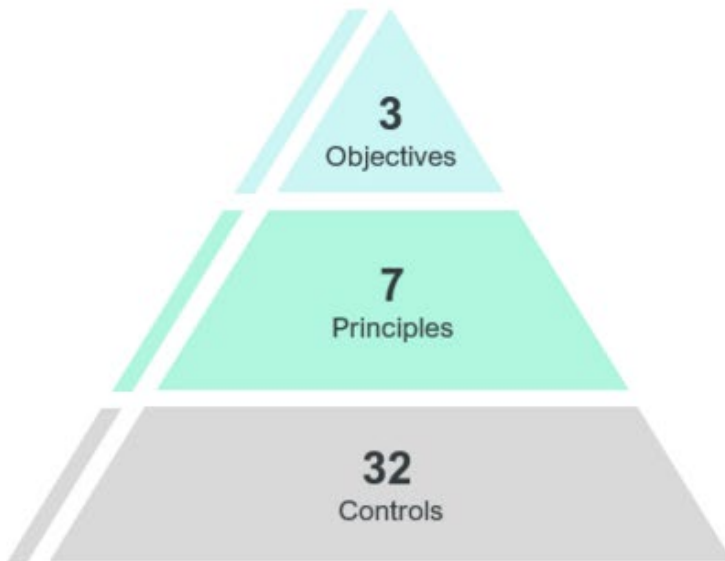


SWIFT Customer Security Program

- Treasury began using SWIFT for trade transmission in CY2021
 - Replaced the antiquated Bloomberg offering
 - Provides straight through trade processing
- SWIFT Customer Security Program (CSP)
 - Protects the SWIFT messaging system and its customers from fraud
 - Ensure compliance via SWIFT Customer Security Controls Framework (CSCF)
 - Requires assessments each year
 - Users report compliance or non-compliance
 - Compliance gaps require a remediation plan
- Work completed by Middle Office
 - \$150K/year outsourcing quote
 - Staff have the required knowledge, skills, and abilities

SWIFT CSCF Controls and Objectives

Security Controls



Customer Security Controls Framework

Objectives

Secure Your Environment

Know and Limit Access

Detect and Respond

Principles

1. Restrict Internet access & Segregate critical systems from general IT environment
2. Reduce attack surface and vulnerabilities
3. Physically secure the environment
4. Prevent compromise of credentials
5. Manage identities and segregate privileges
6. Detect anomalous activity to system or transaction records
7. Plan for incident response and information sharing

SWIFT CSCF Annual Review



Attestation required by December 31st each year



SWIFT updates their framework each year



Controls require review of two components:
design and implementation



140+ individual control elements are reviewed
and documented



Efforts require extensive coordination with OIT

SWIFT Control 4.1: Password Policy

Design: Treasury meets the SWIFT 4.1 control design expectations via:

- SOA ISP-166: Web Filtering
- SOA ISP-178: Password Management
- Treasury ISP 9.4: System and Application Access Control

Implementation: Treasury meets or exceeds minimum password recommendations established by SWIFT as evidenced in the following implementations:

- Default Domain Policy GPO configures all password requirements and is present on sampled Treasury desktops and servers
- Additional password requirements are set by the Treasury Bloomberg Administrator and is used in conjunction with two-factor authentication

Other Duties Related to Information Security

- ▶ Information security
 - ▶ Continuity of Operations Plan
 - ▶ Maintenance and testing
- ▶ Treasury line-of-business position
 - ▶ Resides in Middle Office
 - ▶ Acts as the liaison between the Treasury and the OIT
 - ▶ Aids the division in bettering its information security posture
 - ▶ Provides after-hours support for trading staff

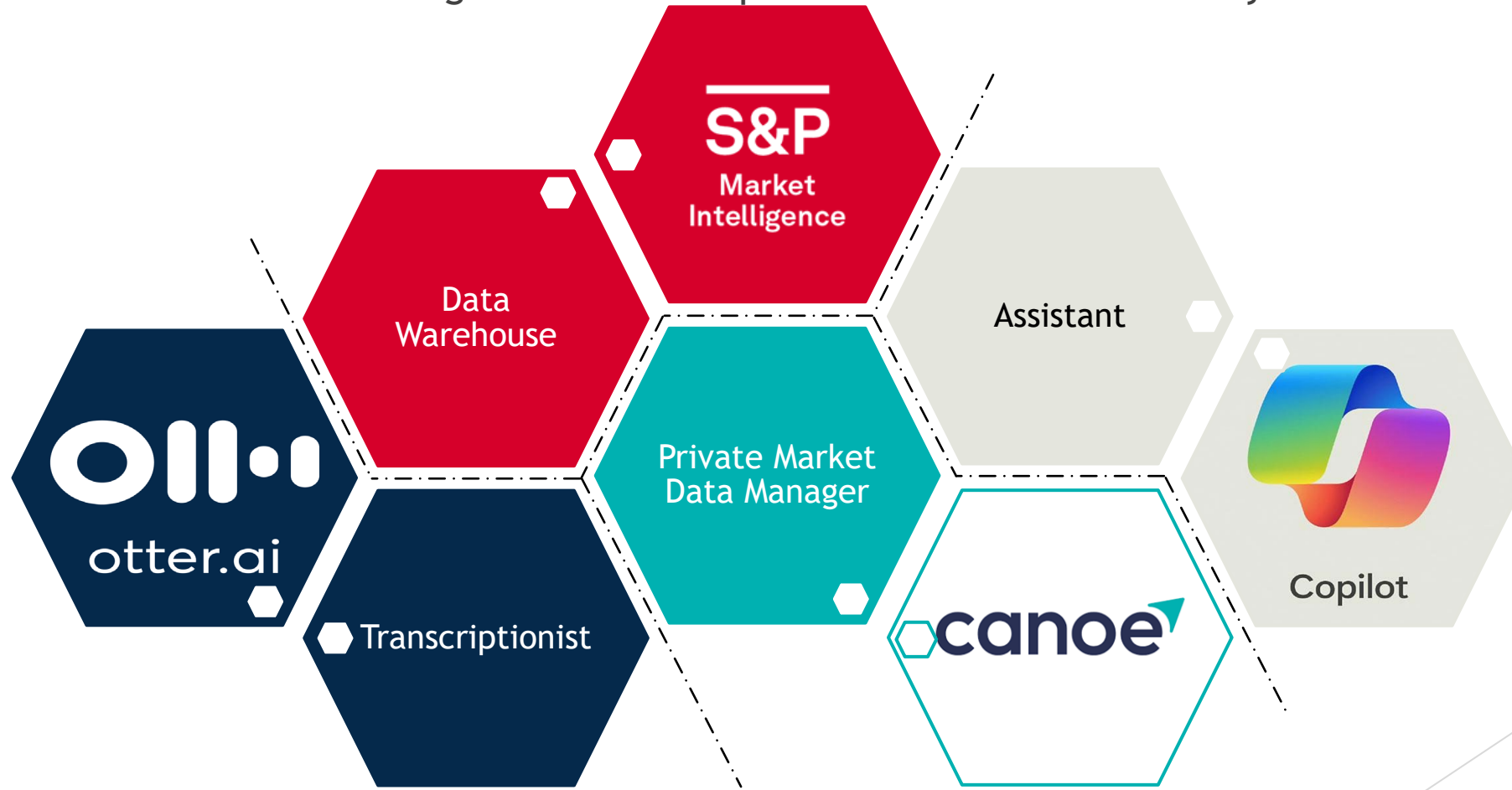


Solutions Engineering

Solving Problems with SaaS

(Software as a Service)

Some problems require outside solutions, highlighted below are several products Middle Office has been working with to meet specific needs within Treasury.



Strategic Analysis and Operational Insights



Custom Data Processing

- Develop extensible scripts
- Calculate structured performance data for mission critical Front Office processes
- Calculate dynamic on-the-fly return attribution



Deep Dive Data Analysis Projects

- Review FX rates applied to auto repatriation transactions
- Ensure accuracy and timeliness of foreign tax reclaims
- Confirm custodian bank pricing compliance with agreed upon pricing matrix



Operational Efficiency Enhancements

- Improve existing operational processes
- Streamline Back Office and Front Office processes
- Research new operational processes
- Improve Front Office processes (ex: internal reverse REPO tickets, proposed liquidity pool)
- Replace Excel copying/pasting with dynamic Microsoft Power Queries



Fee Tracking

- Consolidate fees incurred from numerous sources
- Provide reporting for ARMB meetings, Revenue Sources Book, etc.



Ad Hoc Analysis

- Provide management requested ad hoc reporting
- Process FOIA requests
- ISO27000 Assessment



Questions

ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee

SUBJECT: 2025 Meeting Calendar Amendment

ACTION: X

DATE: September 17, 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:

At the June 12-13, 2024, meeting, the Board approved the 2025 meeting calendar, which included a quarterly meeting scheduled for June 17 – 19, 2025.

On June 19, 2024, Governor Dunleavy signed a bill, making Juneteenth a legal holiday in Alaska, effective June 19, 2025.

RECOMMENDATION:

The Operations Committee recommends that the Alaska Retirement Management Board adopt the amended 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 Meeting Calendar

DATE	LOCATION	DESCRIPTION
March 11 Tuesday	Andrew P. Kashevaroff (APK) Building Juneau, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
March 12-13 Wednesday - Thursday	Andrew P. Kashevaroff (APK) Building Juneau, AK	Board of Trustees Meeting: <i>Performance Measurement – 4th Quarter</i> <i>Draft Actuarial Report / Draft Review 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
Proposed Dates: June 10 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee
Proposed Dates: June 11-12 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 Assets 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

Approved: 6/12/2024

Alaska Retirement Management Board
Operations Committee
Remaining Meetings - 2024

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

Alaska Retirement Management Board
Operations Committee

2025 SCHEDULE OF 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

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.