



ALASKA RETIREMENT MANAGEMENT BOARD

Operations Committee
Meeting

March 11, 2025

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

OPERATIONS COMMITTEE MEETING

March 11, 2025 – 2:30 PM

Andrew P. Kashevaroff (APK) Building, 395 Whittier St., Juneau, AK

Videoconference: [Click here to join the meeting](#)
Meeting ID: 289 310 857 019
Passcode: JxW9Th

Teleconference: Call-In #: 1-907-202-7104
Code: 470 265 505#

2:30 p.m.

Call to Order

Roll Call

Public Meeting Notice

Approval of Agenda

Approval of Minutes – December 3, 2024

Public / Member Participation, Communications and Appearances

*(Callers: Select *5 to raise your hand & *6 to unmute. Three minute limit.)*

Treasury Division Update

- 1. Staff Recruitment & Retention**
- 2. Procurement Updates**

Pamela Leary, Director, Treasury Division

Treasury Middle Office Update

Scott Jones, Head of Investment Operations, Treasury Division

Discussion of 2026 ARMB Meeting Calendar & Future Training Opportunities

Alysia Jones, Board Liaison, Treasury Division

Future Meetings

- 1. Calendar Review**
- 2. Agenda Items**
- 3. Requests / Follow-Ups**

Other Matters to Properly Come Before the Committee

Public / Members Comment

*(Callers: Select *5 to raise your hand & *6 to unmute. Three minute limit.)*

3:30 p.m.

Adjournment

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
OPERATIONS COMMITTEE MEETING MINUTES
December 3, 2024 – 3:00 PM

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

Committee Members Present:

Lorne Bretz
Sandra Ryan
Dennis Moen, Chair

Donald Krohn
Bob Williams

Other Trustees Present

Adam Crum
Michael Williams

Spencer Moore

Department of Revenue – Treasury Division Staff

Zachary Hanna, Chief Investment Officer
Scott Jones, Head of Investment Operations
Shane Carson, State Investment Officer
Hunter Romberg, Senior Compliance Officer
Mariell Mendoza, Investment Compliance &
Performance Officer

Pamela Leary, Director
Casey Colton, State Investment Officer
Grant Ficek, Performance & Data Analyst
Alysia Jones, Board Liaison
Emily Bowman, Administrative Assistant II

Department of Administration – Division of Retirement & Benefits

Christopher Novell, Accountant V – Compliance Officer
Roberto Aceveda, Retirement & Benefits Specialist, III

Steve Ramos, Chief Health Administrator
Brandon Roomsburg, Audit & Review
Analyst II

Department of Law

Ben Hofmeister, Assistant Attorney General

Investment Advisory Council

Ruth Traylor
Dr. William Jennings

Josh Rabuck

Public

Wendy Woolf, RPEA

DRAFT

PROCEEDINGS

CALL TO ORDER

CHAIR MOEN called the meeting to order at 3:00 p.m.

ROLL CALL

Mr. Bretz, Mr. Krohn, Ms. Ryan, Mr. Bob Williams, and Chair Moen were present, representing a quorum.

PUBLIC MEETING NOTICE

MS. JONES confirmed public notice requirements for the meeting were met.

APPROVAL OF AGENDA

CHAIR MOEN asked if there were any changes or additions to the agenda. Hearing none, the agenda was approved.

APPROVAL OF MINUTES

MR. KROHN moved to approve the minutes of the September 17, 2024 meeting, MS. RYAN seconded.

A roll call vote was taken, and the motion passed unanimously.

PUBLIC / MEMBER PARTICIPATION, COMMUNICATIONS AND APPEARANCES – None.

TREASURY DIVISION UPDATE – Procurement Updates & Action Items

DIRECTOR LEARY stated that there were several procurement-related action items for the committee to consider. The first was related to IAC member Ruth Traylor’s contract, which expires June 2025. She explained that Ms. Traylor has held Seat One, which is designated for an advisor with experience as a trustee or manager of a public fund or endowment, since 2020.

MR. BOB WILLIAMS moved that the Operations Committee recommend that the Alaska Retirement Management Board reappoint Ruth Traylor to the Investment Advisory Council for a three-year term, effective July 1, 2025 through June 30, 2028, MR. KROHN seconded.

MR. BOB WILLIAMS stated that IAC member Traylor has been very engaged and provided great resources to the board and expressed his appreciation for the clear examples she provided during the annual fiduciary training with ARMB Counsel Ben Hofmeister.

A roll call vote was taken, the motion passed unanimously.

DIRECTOR LEARY then moved to the next action item, which was a renewal of the proxy services contract. She explained that the initial contract had been issued effective May 1, 2024 and this was the first of three one-year options to renew.

MR. BOB WILLIAMS moved that the Operations Committee recommend that the Alaska Retirement Management Board exercise the first one-year contract renewal option, extending the contract with ISS until April 30, 2026, MS. RYAN seconded.

A roll call vote was taken, the motion passed unanimously.

DRAFT

DIRECTOR LEARY presented the contract renewal action for the review actuary contract with GRS.

MS. RYAN moved that the Operations Committee recommend that the Alaska Retirement Management Board exercise the first two-year contract renewal option extending the contract with GRS until June 30, 2027, MR. KROHN seconded.

A roll call vote was taken, the motion passed unanimously.

DIRECTOR LEARY stated that there were two versions of the actuarial audit procurement action item, for the committee's consideration. The first version was a sole source procurement option and the second was for an RFP process. She provided background on the processes used for the prior audits, conducted in 2009, 2013, and 2021. Noting that for the 2021 audit, the Board had concurrently pursued a sole source procurement, while concurrently managing an expression of interest and determined that a sole source was in the best interest of the beneficiaries of the pension funds.

MR. BRETZ moved that the Operations Committee recommend that the Alaska Retirement Management Board direct staff to pursue a sole source procurement for an independent audit of the state's actuarial valuations to be conducted during FY2026, MS. RYAN seconded.

MR. BOB WILLIAMS stated that he did not think it was the legislative intent to have the review actuary also be the third / audit actuary, but noted it was a cost savings last time and he felt very comfortable with a sole source for this audit. He added that he had wanted both options included in the packet for the committee to consider.

A roll call vote was taken, the motion passed unanimously.

TREASURY DIVISION UPDATE - Staff recruitment & retention

DIRECTOR LEARY reported that there were currently eight vacancies, five in asset accounting, one administrative staff, and one investment officer. She stated that they are taking a few actions regarding the accounting positions and said that Scott Jones would address those during the Middle Office update. She added that they had dispersed various accounting functions to other subsections within the Treasury Division and that it is "all hands on deck".

MS. RYAN asked how many total staff there are working for the ARMB. MS. LEARY responded that there are about 41 positions that touch the ARMB in some capacity, and of that eight are vacant. She added that they have had a number of recruitments but that they have not yielded results.

MS. RYAN then asked for clarification on whether they were reconfiguring how staff were working or how they were recruiting for positions. SCOTT JONES explained that they were reconfiguring both and gave the example of shifting capital call processing to the cash management team. On the recruitment side, the team is working on turning two of the accountant positions into flex positions, which will allow them to hire at the accountant 2, or 3 level and train them up to the accountant 4 level that is needed.

DIRECTOR LEARY added that they have high standards and explained that the work they do is not standard accountant work that is done within the state.

MR. BOB WILLIAMS expressed his concern with the number of vacancies and asked if the State Street contract would bring any relief. MR. JONES responded that the contract had been signed, with a go live date of February 1st. He explained that it would be a lot of work to get it up and running but anticipated it would be a relief from a staff workload perspective as well as from a lowering of risk perspective.

DRAFT

CHAIR MOEN asked about options for alternative work locations and remote work. MS. LEARY stated that they have done that, but that their preference would be to have the staff in Juneau. She explained the complexity of the work and the importance of being in close proximity to the investment officers, middle office, etc. to develop the thought process and skill sets needed for the positions. She added that as the person progresses, it could be considered on a case-by-case basis.

TREASURY DIVISION UPDATE - ARMB Policies and Procedures Manual Review

DIRECTOR LEARY directed the committee to the 2022 version of the ARMB policies and procedures manual included in the packet. She stated that there were no recommendations at this time but encouraged trustees to review the manual.

TREASURY MIDDLE OFFICE UPDATE

MR. JONES stated the middle office had recently spent a lot of time helping reconcile and validate various return cuts that Callan had produced. He noted that there was a memo in the board packet that provides an overview of what they have been able to accomplish. He provided an update on the Swift assessment and expected all work for that to be completed by the December 31st deadline.

MR. BOB WILLIAMS thanked Mr. Jones and his team for their work on the reconciliations and asked if the data feed was beneficial. MR. JONES responded affirmatively, adding that he thought it would be a very useful tool going forward.

REVIEW OF COMMITTEE CHARTER & PERIODIC SELF-ASSESSMENT

CHAIR MOEN reviewed the self-assessment questions and stated that they could answer “yes” to all of them.

FUTURE MEETINGS

MS. RYAN expressed her concern with Treasury’s staffing issues and asked what needed to be done.

CHAIR MOEN asked how long the Division had had that level of vacancy. MS. LEARY responded that it had been about a year since the assistant comptroller left, followed by a series of people exiting for different reasons.

MS. RYAN reiterated her desire to help and requested that the committee be kept informed of the status of staffing.

OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE – None.

PUBLIC / MEMBERS COMMENT – None.

ADJOURNMENT

MR. KROHN moved to adjourn the meeting, seconded by MS. RYAN. The meeting adjourned at 3:39 p.m. with no objection.

2026

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

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

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

KEY

	Proposed ARMB Meeting Dates
	Actuarial Pre-Meeting
	External Deadline for Meeting Materials
	Potential Dates* - Education Conference

	NCTR Conference
	School Breaks (ANC & FAI: 3/9-13, JNU 3/23-27)
	Callan conference in Scottsdale, AZ

	State Holidays
	SIR Meetings
	APFC Meetings

Date Options Based on Responses from 3 Venues

5/28 - 30/2026	10/6 - 9/2026	10/6 - 11/2026
10/11 - 14/2026	11/08 - 11/2026	11/9 - 11/2025

ALASKA RETIREMENT MANAGEMENT BOARD
Operations Committee

SUBJECT: Future Training Opportunities

ACTION: _____

DATE: March 11, 2025

INFORMATION: X

Alaska Retirement Management Board (ARMB) trustees have a fiduciary and statutory obligation (AS 37.10.210(h)) to receive continuing education relevant for their duties. Trustee education is regularly provided during quarterly board meetings and trustees may also participate in additional training or educational opportunities annually. The following is list of upcoming education opportunities for trustee consideration.

TRAINING PROVIDER	TRAINING OPPORTUNITY	LOCATION	DATES
Callan Institute https://www.callan.com/events-education/	2025 Annual Conference	Scottsdale, AZ	April 27 -29, 2025
	Callan Institute's Fall Conference	Monterey, CA	September 7, 2025
	CODE: Callan On-Demand Education	Virtual	Self-Paced
	Callan College Introduction to Investments	Virtual	September 23,2025
	June Workshop	Multiple	Vary
	Research Café & Workshops	Virtual	Vary
Institutional Limited Partners Association https://ilpa.org/events/ilpa-calendar/	Various courses	Virtual	Vary
National Association of Government Defined Contribution Administrators https://www.nagdca.org/news-events/	Annual Conference	San Diego, CA	Sept. 28 – Oct. 1, 2025
National Council on Teacher's Retirement	Annual Trustee Workshop	Williamsburg, VA	July 13 -16, 2025
	Annual Conference	Salt Lake City, UT	October 4-7, 2025
Pacific Pension & Investment Institute https://www.ppi.institute/programs#2025calendar	Various programs throughout the year.	Vary	Vary
Pension Bridge https://www.withintelligence.com/events-calendar/	Various summits	Vary	Vary
Pensions & Investments https://www.pionline.com/conferences	Various Conferences	Vary	Vary

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

2025 SCHEDULE MEETINGS

March 11, 2025 (Juneau/ Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. Review of Proposed Meeting Schedule for Upcoming Calendar Year
4. Discussion of Future Training Opportunities
5. (Topics To Be Determined)

June 16, 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. Trustee Travel and Honorarium Review
5. (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

2026 SCHEDULE MEETINGS

March TBD, 2026 (Juneau / Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. Review Proposed Meeting Schedule for Upcoming Calendar Year
4. Discussion of Future Training Opportunities
5. (Topics To Be Determined)

June TBD, 2026 (Anchorage / Videoconference)

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

September TBD, 2026 (TBD / Videoconference)

1. Treasury Operations Update
2. FY27 Budget Proposal, ARMB FY26 Working Budget, Management Fees
3. Middle Office Update
4. Trustee Travel and Honorarium Review
5. (Topics To Be Determined)

December TBD, 2026 (TBD / Videoconference)

1. Treasury Operations Update
2. Middle Office Update
3. Policies & Procedures Manual Review
4. Committee Self-Assessment and Charter Review
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.