

**State of Alaska**  
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**OPERATIONS COMMITTEE MEETING**

**Videoconference**

**MINUTES OF**  
**March 17, 2021**

**Wednesday, March 17, 2021**

**ATTENDANCE**

**Committee Present:** Rob Johnson, *Chair*  
Lorne Bretz  
Gayle Harbo  
Commissioner Tshibaka  
Bob Williams

**Committee Absent:** None

**ARM Board Trustees Present:** Dennis Moen  
Don Krohn

**Investment Advisory Council Present:** Dr. William Jennings  
Ruth Ryerson

**Department of Revenue Staff Present:**  
Zachary Hanna, Chief Investment Officer  
Pamela Leary, Director, Treasury Division  
Mike Barnhill, Deputy Commissioner  
Kayla Wisner, State Comptroller  
Scott Jones, Head of Investment Operations, Performance & Analytics  
Hunter Romberg, Investment Data Analyst  
Alysia Jones, Board Liaison

**Department of Administration Staff Present:**  
Ajay Desai, Director, Division of Retirement and Benefits  
James Puckett, Deputy Director, Division of Retirement and Benefits

**Department of Law Staff Present:**  
Stuart Goering, Assistant Attorney General, ARMB Legal Counsel  
Rob Schmidt, Assistant Attorney General

## **I. CALL TO ORDER**

CHAIR JOHNSON called the meeting of the ARM Board Operations Committee to order at 3:20 p.m.

## **II. ROLL CALL**

MR. BRETZ, MS. HARBO, COMMISSIONER TSHIBAKA, MR. WILLIAMS, and CHAIR JOHNSON were present at roll call.

## **III. PUBLIC MEETING NOTICE**

ALYSIA JONES confirmed that public meeting notice requirements had been met.

## **IV. A. Approval of Agenda**

MS. HARBO moved to approve the agenda. MR. WILLIAMS seconded the motion. The agenda was approved without objection.

### **B. Approval of Minutes: December 2, 2020**

MS. HARBO moved to approve the minutes of the December 2, 2020 meeting. MR. WILLIAMS seconded the motion. The minutes were approved without objection.

## **V. PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS & APPEARANCES – None.**

## **VI. TREASURE MIDDLE OFFICE UPDATE**

MR. JONES explained that they had been working with a group called Vertex11, who the Commissioner's office contracted with to begin the enterprise risk work in the department. Vertex11 had started by developing a risk register in Treasury and would be going section by section. They had begun with the cash management group, once that was finished, the staff would work with each other, and potentially Vertex, to apply what had been done with cash management in other sections in Treasury.

## **VII. ACTUARIAL COMMITTEE MEMBERSHIP**

CHAIR JOHNSON explained that the question had been raised about committee sizes. He asked if there should be a restriction on membership for the Actuarial Committee and requested the committee members to comment.

MS. HARBO said that she thought that if any of the Trustees wanted to be on the Actuarial Committee, to take the time to read through all the information and after attending the meetings, they should participate.

MR. BRETZ asked if it was really a committee if it was the entire Board or was it a Board meeting;

CHAIR JOHNSON said that he believed that it was a committee meeting and did not have the independent authority to make decisions. MR. BRETZ then asked if they were saving time; CHAIR JOHNSON stated that past meetings had been longer than desired, however, Buck found a way to present more succinct presentations. He also said that he thought there was merit to having extensive discussions at committee level and more succinct and abbreviated at the Board level, where references to the extensive discussions during committee meetings could be made.

CHAIR JOHNSON asked if anyone wanted to motion to restrict the size of the Actuarial Committee; as there were none, he thanked the committee for their comments.

### **VIII. DISCUSSION OF ALASKA MUNICIPAL LEAGUE REQUEST**

CHAIR JOHNSON stated that Nils Andreassen of the Alaska Municipal League (AML) requested that MR. BRETZ make regular presentations, either in writing or orally, to the AML about the workings of the ARM Board, given that he held the finance officer seat on the Board. He stated that the issue was if it was appropriate or legal to delegate a member of the Board to make the presentations on a regular basis.

CHAIR JOHNSON then asked MR. BRETZ if he had any thoughts on that request; MR. BRETZ said that he would have concerns of any Trustee making reports to the public without the sponsorship of the ARM Board.

CHAIR JOHNSON agreed with MR. BRETZ. He stated if a Trustee was asked questions by beneficiaries or beneficiary groups on an ad hoc basis that the Trustee could make a presentation on public matters but could not imply the existence of the support of the ARM Board. He suggested that they adopt a motion which would be forwarded to the ARM Board for adoption that would decline such a request and giving a reason for that decision.

MR. WILLIAMS moved to decline the request of AML. MR. BRETZ seconded the motion. The motion was passed without objection.

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

### **IX. FUTURE MEETINGS**

#### **A. Calendar Review - None.**

#### **B. Logistics Discussion**

MS. JONES stated that at the December meeting there was a request to discuss holding some of the meetings in Anchorage as well as hybrid meetings where Board members would attend in person with limited staff, and presentations done remotely through Microsoft Teams. She said there was also a suggestion that the spring meetings be held in Juneau due to the legislative session. She also offered that some Board members could be in Anchorage, some in Juneau, having two conference rooms while those that needed to attend remotely could still do so.

CHAIR JOHNSON stated that the June meeting taking place in Juneau with presenters, as well as

others with individual concerns, attending virtually made sense.

MR. WILLIAMS noted that Alaska opened up vaccinations to everyone over 16 and that everyone who wanted the vaccine will have received it by the June meeting and that all Trustees and IAC members could be together collectively for the committee meetings and the Board meeting.

CHAIR JOHNSON stated that he would present the general intent of the Board in his committee summary.

**C. Agenda Items - None.**

**D. Requests/Follow-Ups - None.**

**X. OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE - None.**

**XII. PUBLIC/MEMBER COMMENTS - None.**

**XIII. ADJOURNMENT**

MS. HARBO moved to adjourn the meeting. MR. BRETZ seconded the motion. The motion passed without objection.

The meeting was adjourned at 3:47 p.m.

**ATTEST:**

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Corporate Secretary

Note: An outside contractor recorded the meeting and prepared the summary minutes. For in-depth discussion and more presentation details, please refer to the recording of the meeting and presentation materials on file at the ARMB office.