

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

**Videoconference**

**MINUTES OF**  
**March 16, 2022**

**Wednesday, March 16, 2022**

**ATTENDANCE**

**Committee Present:** Dennis Moen, *Chair*  
Bob Williams  
Lorne Bretz  
Sandra Ryan  
Donald Krohn

**Committee Absent:** Commissioner Lucinda Mahoney

**Department of Revenue Staff Present:**

Zachary Hanna, Chief Investment Officer  
Pamela Leary, Director, Treasury Division  
Scott Jones, Head of Investment Operations, Performance & Analytics  
Ryan Kauzlarich, Assistant Comptroller  
Hunter Romberg, Investment Data Analyst  
Alysia Jones, Board Liaison  
Grant Ficek, Business Analyst

**I. CALL TO ORDER**

CHAIR WILLIAMS called the meeting of the ARM Board Operations Committee to order at 4:00 p.m.

**II. ROLL CALL**

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

**III. PUBLIC MEETING NOTICE**

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

**IV. DESIGNATION OF CHAIR**

CHAIR WILLIAMS announced the chair position was open and he had spoken with MR. MOEN who was willing to chair the committee. With no opposition, CHAIR WILLIAMS appointed MR. MOEN as chair. MR. WILLIAMS passed the gavel on to CHAIR MOEN.

**V. A. Approval of Agenda**

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

**B. Approval of Minutes: December 1, 2021**

MR. KROHN moved to approve the minutes of the December 1, 2021, meeting. MR. WILLIAMS seconded the motion. The minutes were approved without objection.

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

**VII. TREASURE OPERATIONS UPDATE**

MS. LEARY started off with an update on the budget. She said the budget had moved through the Senate and was moving through the House. She said the House budget appeared to continue to have the ARM Board Operations and Custody Management components as we had presented them, in their revised CS that came out.. She said that they would give an update in September once the actuals go through the process of developing a budget for the following year.

MS. LEARY noted they were still without a comptroller but had added an accounting position and moved responsibilities around. She noted the Deputy Comptroller MR. KAUZLARICH will continue to handle the fund financial reports and had been doing a great job. She said she felt that he had everything under control and would continue to do great work for the ARM Board. MS. LEARY also noted that they had two vacancies in the Portfolio group with recruitments underway.

MS. LEARY said that they would be gathering quotes for transcribing and minutes services. She said they do it from time to time and it was under the procurement cap, so an RFP process was not required. She said they currently have transcriptions of all meetings and recommended the minutes be more summarized. She explained that due to the detail and complexity of some of the topics it has taken staff a considerable amount of time to confirm the minute truly reflect what happened and that more summarized minutes might be a more efficient approach.

MR. WILLIAMS asked if they would also be provided the transcripts in addition to the summary; MS. LEARY said the transcripts would be available if necessary.

MR. BRETZ asked if both the transcripts and summarized report would be maintained and presumed the recommended approach would save time and money; MS. LEARY responded affirmatively.

**VIII. TREASURY MIDDLE OFFICE UPDATE**

MR. JONES said that the Middle Office completed its work on the SWIFT assessment and that the Treasury Division was found in compliance with all SWIFT requirements. He noted it was a yearly activity and would begin again in the next fiscal year.

MR. JONES said that part of the work involved putting new policies in place for Treasury as they relate to information security. He noted the policies documented work they were already doing but provides documentation of the design aspect of the work to be in compliance with SWIFT's

requirements. MR. JONES said an example of this would be a policy stating that they would test at least one part of their Disaster Recovery plan, on a quarterly basis, which would involve testing backup sites for connectivity or testing server backup restorations with OIT.

MR. JONES said they also published the 9/30 quarter-ending money-weighted return metrics for the Portfolio group and continue to work with other groups in the Treasury to assist with efficiency.

**IX. DISCUSSION OF 2023 ARMB MEETING CALENDAR**

MS. JONES presented a draft of the 2023 meeting calendar and invited the Committee to discuss the proposed dates and location sat a deeper level prior to it being presented to the Board in June.to discuss

MR. KROHN asked if the September dates could be moved a few days; MS. LEARY reminded the Committee that it had been discussed previously and there had been some conflicts with adjusting this year’s calendar and ensuring enough time between meetings. She said that staff was open to trying to figure out what works best for the trustees in the coming year.

**X. REVIEW COMMITTEE CHARTER – None**

**XI. FUTURE MEETINGS**

**A. Calendar Review - None**

**B. Agenda Items - None**

**C. Requests/Follow-Ups – None**

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

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

**XIV. ADJOURNMENT**

MR. WILLIAMS moved to adjourn the meeting. MR. KROHN seconded the motion. The motion passed without objection.

The meeting was adjourned at 4:18 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.