

Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Chief Administrative Officer
For reading: May 12, 2026

ANCHORAGE, ALASKA
AO No. 2026-70

1 **AN ORDINANCE OF ANCHORAGE MUNICIPAL ASSEMBLY AMENDING**
2 **ANCHORAGE MUNICIPAL CODE 4.40.170 TO ADDRESS RESIDENCY**
3 **REQUIREMENTS FOR THE MOA TRUST FUND BOARD OF TRUSTEES, AND**
4 **TIME-LIMITED, TEMPORARY SERVICE WHEN THE CHIEF FISCAL OFFICER IS**
5 **NOT AVAILABLE TO SERVE.**
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7
8 **WHEREAS**, Anchorage Municipal Code subsection 4.40.170B.2.b. currently
9 requires all members of the MOA Trust Fund board who are not municipal
10 employees to be residents of the Municipality; and
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12 **WHEREAS**, helpful expertise may be available to the board by relaxing the
13 residency requirement, while also keeping in place that a majority of the Trust Fund
14 board members must be residents; and
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16 **WHEREAS**, Anchorage Municipal Code subsection 4.40.170B.2. also provides that
17 the municipal treasurer shall fill the seat on the Trust Fund board that is designed
18 designated for the chief fiscal officer, when the chief fiscal officer is absent and no
19 formal designation for temporary service has been made, but provides for no further
20 automatic designation in circumstances where the municipal treasurer is
21 unavailable or is already serving on the board; and
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23 **WHEREAS**, this ordinance will not have significant economic effects; now,
24 therefore,
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26 **THE ANCHORAGE ASSEMBLY ORDAINS:**
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28 **Section 1.** Anchorage Municipal Code section 4.40.170 is hereby amended to
29 read as follows (*the remainder of the section is not affected and therefore not set*
30 *out*):
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32 **4.40.170 MOA Trust Fund Board of Trustees.**
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34 A. *Establishment and purpose.* There is hereby established a board of
35 trustees ("board") to provide fiduciary oversight and direction to the
36 MOA Trust Fund ("trust") described within section 6.50.060. The board
37 of trustees is authorized to operate under the authority of Municipal
38 Charter section 13.11, as approved by a majority of qualified voters of
39 the Municipality of Anchorage ("municipality") at the April 4, 2023
40 municipal election.
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B. *Board profile and formation.*

* * * * *

2. *Composition.* The board shall consist of seven members with staggered designated terms as described in subsection B.4. of this section. The seven members of the board shall be comprised of the following:

- a. The chief fiscal officer shall be a fully empowered voting board member as a permanent seat.
- b. A majority of the board shall be external members not employed by the municipality (i.e., at least four but no more than five members of a seven member board). A majority of the [E]external board members shall be residents of the municipality during their tenure on the board.
- c. A minority of the board shall be internal members in active employment status with the municipality (i.e., at least one but no more than two members of a seven member board in addition to the chief fiscal officer). The internal board members shall serve on the board for their appointed term as long as they remain in active employment status with the municipality.

The permanent seat held by the chief fiscal officer under chapter 6.50, may be temporarily filled by a formally designated, fully empowered individual acting on behalf of or in the absence of the chief fiscal officer, following formal notification to the assembly by memorandum. In the absence of the chief fiscal officer and a formal designation, the chief fiscal officer's seat shall be filled by the municipal treasurer or by temporary appointment by the mayor; provided: (i) that a temporary appointment may not last for longer than 30 days; and (ii) [BUT NOT BY ANY] a person simultaneously serving as the trust manager may not be appointed to serve on the board. The role of the chief fiscal officer as a board member is further described in subsection C.12. of this section. Except for the chief fiscal officer seat, no other board members may designate another person to act on their behalf on the board.

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(AO No. 2023-68, § 2, 6-20-23)

Section 2. This ordinance shall be effective immediately upon passage and approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this _____ day of _____, 20XX.

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Chair of the Assembly

ATTEST:

Municipal Clerk



MUNICIPALITY OF ANCHORAGE

Assembly Memorandum

AM No. 314 - 2026

Meeting Date: May 12, 2026

1 **FROM: MAYOR**

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3 **SUBJECT: AN ORDINANCE OF ANCHORAGE MUNICIPAL ASSEMBLY**
4 **AMENDING ANCHORAGE MUNICIPAL CODE 4.40.170 TO**
5 **ADDRESS RESIDENCY REQUIREMENTS FOR THE MOA TRUST**
6 **FUND BOARD OF TRUSTEES, AND TIME-LIMITED,**
7 **TEMPORARY SERVICE WHEN THE CHIEF FISCAL OFFICER IS**
8 **NOT AVAILABLE TO SERVE.**
9

10 The ordinance submitted with this memorandum would enact two changes: first, it
11 would permit non-residents to serve on the MOA Trust Fund board; and second, it
12 would ensure that the seat reserved on the MOA Trust Fund board for the CFO is
13 not left vacant in the absence of a “formal designat[ion]” and unavailability of the
14 municipal treasurer.
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16 As to the first, Code currently requires all “external” members of the board to be
17 residents of the Municipality. While this rule may be intended to ensure that the
18 board’s interest remains closely aligned with the Municipality’s, that goal can also
19 be achieved by assembly confirmations of sensible mayoral appointments – and,
20 in the words of one finance staff member, “if Warren Buffett wanted to serve on the
21 MOA Trust Fund board, why would we say no?” The proposed ordinance,
22 therefore, relaxes the existing rule to instead provide that a majority of the board’s
23 external members must be municipal residents. In full transparency, the change
24 is most immediately prompted by the administration’s desire to appoint a former
25 municipal employee to the board who may be relocating out of state.
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27 As to the latter, Code currently provides that one seat on the MOA Trust Fund
28 board is reserved for the municipality’s chief fiscal officer. If the CFO is not
29 available to fill the role, the seat may be temporarily filled by “formal designat[ion]”
30 reported to the Assembly, or by the municipal treasurer. The proposed ordinance
31 aims to ensure that the CFO’s seat is not left vacant in circumstances where: (1)
32 the CFO unexpectedly becomes unavailable ahead of a near-term meeting (such
33 as a by sudden onset of illness or accident requiring hospitalization) and there are
34 no Assembly meetings before the next Trust Fund board meeting (such that a
35 “formal designat[ion]” with prior notice to the Assembly cannot be perfected); and
36 (2) the municipal treasurer is also unavailable (either for similar circumstances, or
37 because the treasurer is already filling one of the “internal” seats on the board).
38 To address this scenario, the ordinance would allow the mayor to make a
39 temporary appointment, not to last longer than 30 days, to preclude a break in
40 service while also affording time for formal designation, with “notification to the

1 assembly by memorandum” required by Code.
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3 There are no anticipated economic effects. Therefore, pursuant to AMC
4 2.30.053B.1., no summary of economic effects is attached to the ordinance.
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6 **THE ADMINISTRATION RECOMMENDS APPROVAL.**
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8 Prepared by: William D. Falsey, Chief Administrative Officer

9 Concur: Ona R. Brause, Director, OMB

10 Concur: Philippe D. Brice, CFO

11 Concur: Eva Gardner, Municipal Attorney

12 Concur: Rebecca A. Windt Pearson, Municipal Manager

13 Respectfully submitted: Suzanne LaFrance, Mayor