

MOA Trust Fund Governance Structure

Timeline of Past/Present/Future Milestones

Past

- May 1999 – MOA Trust Fund (“MOA Trust”) launches after receiving \$118.6 million from sale of Anchorage Telephone Utility (ATU)
- October 2020 –MOA Trust receives \$229.6 million from sale of Municipal Light & Power (ML&P)
- 2020-2021 – MOA Trust diversifies its investment lineup and revises investment parameters in connection with growing nearly 2.5X following receipt of ML&P proceeds (AO 2020-98)
- May 2022 – Investment Advisory Commission (IAC) endorses initiating special project with MOA Trust’s independent investment consultant (i.e., RVK based in Portland, OR) re: MOA Trust Governance Structure
- July – September 2022 – RVK performs comprehensive review of MOA Trust Governance Structure and issues initial report
- August 1, 2022 – newly established Deputy Municipal Treasurer hired with particular focus and investment expertise supporting MOA Trust
- September 19, 2022 – RVK presents initial draft formal Governance Structure Best Practices report to MOA Treasury and IAC at Special IAC Meeting #1
- October 13, 2022 – RVK presents further developed formal Government Structure Best Practices report to MOA Treasury and IAC at Special IAC Meeting #2
- October 24, 2022 – RVK presents formal Governance Structure Best Practices report in-person to City Administration officials
- December 6, 2022 – IAC holds its regular quarterly meeting and unanimously approves a Resolution in support of RVK’s recommended action to change from a Sole Fiduciary model to a Board of Trustees model

Present

- December 20, 2022 – Assembly votes to introduce MOA Trust Charter Change Ballot Ordinance (AO 2022-116) and set public hearing for January 10, 2023
- January 5, 2023 – Assembly holds worksession to hear directly from MOA Trust’s independent investment consultant re: Fiduciary Governance models and recommended Best Practice for MOA Trust to follow going forward
- January 10, 2023 – Public Hearing and Assembly vote regarding AO 2022-116 (note: super majority vote is required to place Charter Change ordinance on the ballot)

Future

- February - March 2023 – Voter ballot information sheet produced by MOA Treasury and provided to Municipal Clerk / League of Women Voters, after review by MOA Law Department
- April 4, 2023 – Date of regular municipal election, with Election Certification expected two weeks following election
- May 2023 – MOA Treasury to submit implementation ordinance regarding new fiduciary Board of Trustees to govern MOA Trust, after receiving feedback from RVK, IAC, MOA Law and Administration officials
- Summer/Fall 2023 – Mayor's Office to recommend appointment to Assembly of new Board of Trustee members serving the MOA Trust
- April 2024 – Final deadline cited in ballot ordinance (AO 2022-116) for a Board of Trustees to be in place to govern MOA Trust