

STATE OF ALASKA REQUEST FOR PROPOSALS



ARMB INDEPENDENT AUDIT OF STATE PERFORMANCE CONSULTANTS RFP 24-005

ISSUED MONDAY, DECEMBER 11, 2023

ARMB IS SOLICITING PROPOSALS FOR INVESTMENT CONSULTING SERVICES THAT INCLUDE: THE CALCULATION OF THE INVESTMENT RETURNS FOR CERTAIN RETIREMENT AND ENDOWMENT FUNDS (PERFORMANCE MEASUREMENT), THE COMPARISON OF THESE RETURNS AGAINST SIMILAR FUNDS, PORTFOLIOS, OR INDICES; ASSET ALLOCATION MODELING; INVESTMENT MANAGER EVALUATION AND SELECTION; AND, ANALYSIS OF INVESTMENT MANAGEMENT STYLE, INVESTMENT POLICIES AND OBJECTIVES.

ISSUED BY:

DEPARTMENT OF REVENUE
TREASURY DIVISION

PRIMARY CONTACT:

ALYSIA JONES
PROJECT DIRECTOR
ALYSIA.JONES@ALASKA.GOV
(907) 465-3749

OFFERORS ARE NOT REQUIRED TO RETURN THIS FORM.

IMPORTANT NOTICE: IF YOU RECEIVED THIS SOLICITATION FROM THE STATE OF ALASKA'S "ONLINE PUBLIC NOTICE" WEB SITE, YOU MUST REGISTER WITH THE PROCUREMENT OFFICER LISTED IN THIS DOCUMENT TO RECEIVE SUBSEQUENT AMENDMENTS. FAILURE TO CONTACT THE PROCUREMENT OFFICER MAY RESULT IN THE REJECTION OF YOUR OFFER.

TABLE OF CONTENTS

SECTION 1.	INTRODUCTION & INSTRUCTIONS	4
SEC. 1.01	PURPOSE OF THE RFP.....	4
SEC. 1.02	BUDGET	4
SEC. 1.03	DEADLINE FOR RECEIPT OF PROPOSALS	4
SEC. 1.04	REQUIRED REVIEW.....	4
SEC. 1.05	QUESTIONS PRIOR TO DEADLINE FOR RECEIPT OF PROPOSALS	4
SEC. 1.06	RETURN INSTRUCTIONS.....	5
SEC. 1.07	PROPOSAL CONTENTS	6
SEC. 1.08	ASSISTANCE TO OFFERORS WITH A DISABILITY	7
SEC. 1.09	AMENDMENTS TO PROPOSALS.....	7
SEC. 1.10	AMENDMENTS TO THE RFP	7
SEC. 1.11	RFP SCHEDULE.....	7
SEC. 1.12	PRE-PROPOSAL CONFERENCE.....	7
SEC. 1.13	ALTERNATE PROPOSALS	7
SEC. 1.14	NEWS RELEASES	8
SECTION 2.	BACKGROUND INFORMATION.....	9
SEC.2.01	ALASKA RETIREMENT MANAGEMENT BOARD.....	9
SECTION 3.	SCOPE OF WORK & CONTRACT INFORMATION	10
SEC. 3.01	GENERAL SCOPE OF WORK.....	10
SEC. 3.02	CONTRACT TERM AND WORK SCHEDULE	10
SEC. 3.03	DETAILED SCOPE OF SERVICES.....	10
SEC. 3.04	CONTRACT TYPE	10
SEC. 3.05	PROPOSED PAYMENT PROCEDURES	10
SEC. 3.06	CONTRACT PAYMENT	10
SEC. 3.07	LOCATION OF WORK	11
SEC. 3.08	SUBCONTRACTORS.....	11
SEC. 3.09	JOINT VENTURES	11
SEC. 3.10	RIGHT TO INSPECT PLACE OF BUSINESS.....	11
SEC. 3.11	INSPECTION & MODIFICATION - REIMBURSEMENT FOR UNACCEPTABLE DELIVERABLES	11
SEC. 3.12	CONTRACT CHANGES - UNANTICIPATED AMENDMENTS	11
SEC. 3.13	INSURANCE REQUIREMENTS	11
SEC. 3.14	TERMINATION FOR DEFAULT.....	12
SECTION 4.	PROPOSAL FORMAT AND CONTENT	13
SEC. 4.01	INTRODUCTION	13
SEC. 4.02	PROPOSAL FORMAT AND CONTENT.....	13
SEC. 4.03	PROPOSAL COVER LETTER	14
SEC. 4.04	PROPOSAL	14
SEC. 4.05	UNDERSTANDING SCOPE OF SERVICES / METHODOLOGY.....	15
SEC. 4.06	ORGANIZATION AND EXPERIENCE	15
SEC. 4.07	PROFESSIONAL QUALIFICATIONS AND EXPERIENCE OF STAFF.....	16
SEC. 4.08	QUALITY ASSURANCE	17
SEC. 4.09	COST PROPOSAL.....	17
SECTION 5.	EVALUATION CRITERIA AND CONTRACTOR SELECTION	19
SEC. 5.01	EVALUATION CRITERIA	19
SEC. 5.02	EVALUATION FACTORS	19

SEC. 5.03	ALASKA OFFEROR PREFERENCE	19
SECTION 6.	GENERAL PROCESS INFORMATION	20
SEC. 6.01	ALASKA BUSINESS LICENSE AND OTHER REQUIRED LICENSES	20
SEC. 6.02	SITE INSPECTION	20
SEC. 6.03	CLARIFICATION OF OFFERS	20
SEC. 6.04	DISCUSSIONS WITH OFFERORS	20
SEC. 6.05	EVALUATION OF PROPOSALS	21
SEC. 6.06	CONTRACT NEGOTIATION	21
SEC. 6.07	FAILURE TO NEGOTIATE	21
SEC. 6.08	OFFEROR NOTIFICATION OF SELECTION	21
SEC. 6.09	PROTEST	21
SEC. 6.10	APPLICATION OF PREFERENCES	22
SEC. 6.11	ALASKA BIDDER PREFERENCE	23
SEC. 6.12	ALASKA VETERAN PREFERENCE	23
SEC. 6.13	ALASKA OFFEROR PREFERENCE	24
SEC. 6.14	FORMULA USED TO CONVERT COST TO POINTS	25
SECTION 7.	GENERAL LEGAL INFORMATION	26
SEC. 7.01	STANDARD CONTRACT PROVISIONS	26
SEC. 7.02	QUALIFIED OFFERORS	26
SEC. 7.03	PROPOSAL AS A PART OF THE CONTRACT	26
SEC. 7.04	ADDITIONAL TERMS AND CONDITIONS	26
SEC. 7.05	HUMAN TRAFFICKING	26
SEC. 7.06	RIGHT OF REJECTION	26
SEC. 7.07	ARMB NOT RESPONSIBLE FOR PREPARATION COSTS	27
SEC. 7.08	DISCLOSURE OF PROPOSAL CONTENTS	27
SEC. 7.09	ASSIGNMENT	28
SEC. 7.10	DISPUTES	28
SEC. 7.11	SEVERABILITY	28
SEC. 7.12	SUPPLEMENTAL TERMS AND CONDITIONS	28
SEC. 7.13	CONTRACT INVALIDATION	28
SEC. 7.14	SOLICITATION ADVERTISING	28
SECTION 8.	ATTACHMENTS	29
SEC. 8.01	ATTACHMENTS	29
ATTACHMENT 1:	PROPOSAL EVALUATION FORM	30

SECTION 1. INTRODUCTION & INSTRUCTIONS

SEC. 1.01 PURPOSE OF THE RFP

This Request for Proposal (RFP) is issued by the Alaska Retirement Management Board (ARMB). Alaska Statute (AS) 37.10.220(a)(11) requires that the Board contract for an independent audit of the state's performance consultant not less than once every four years.

The examination does not require the services or expression of opinion by a certified public accountant (CPA), but a demonstrated familiarity with the Global Investment Performance Standards (GIPS) of the CFA Institute is essential.

Respondents are expected to express an opinion regarding:

- The reasonableness, consistency and accuracy of the methods, factors and data used in the calculations of the investment returns, and
- The adequacy of report frequency, content, and format of the investment returns.

SEC. 1.02 BUDGET

Approval or continuation of a contract resulting from this is contingent upon legislative appropriation.

SEC. 1.03 DEADLINE FOR RECEIPT OF PROPOSALS

Proposals must be received no later than **4:00 PM** prevailing Alaska Time on **WEDNESDAY, JANUARY 10, 2024**. Oral proposals are not acceptable.

Failure to meet the deadline will result in disqualification of the proposal without review. ARMB is not liable for delays caused by any public or private mail carrier. Please be advised that not all delivery services honor overnight delivery to Juneau and weather may delay flights.

Late proposals or amendments will be disqualified and not opened or accepted for evaluation.

SEC. 1.04 REQUIRED REVIEW

Offerors should carefully review this solicitation for defects and questionable or objectionable material. Comments concerning defects and objectionable material must be made in writing and received by the Project Director at least ten days before the deadline for receipt of proposals. This will allow time for the issuance of any necessary amendments. It will also help prevent the opening of a defective solicitation and exposure of offeror's proposals upon which award could not be made. Protests based on any omission or error, or on the content of the solicitation, will be disallowed if these faults have not been brought to the attention of the Project Director, in writing, at least ten days before the deadline for receipt of proposals.

SEC. 1.05 QUESTIONS PRIOR TO DEADLINE FOR RECEIPT OF PROPOSALS

All questions must be in writing and directed to the Project Director with "Question Regarding RFP 24-005" in the subject line. The interested party must confirm telephone conversations in writing.

Two types of questions generally arise. One may be answered by directing the questioner to a specific section of the RFP, while other questions may be more complex and may require a written amendment to the RFP. The Project Director will make that decision in consultation with the Chief Investment Officer.

PROJECT DIRECTOR: **ALYSIA JONES** EMAIL: **ALYSIA.JONES@ALASKA.GOV**

SEC. 1.06 RETURN INSTRUCTIONS

Offerors are encouraged to submit proposals electronically through email or Alaska ZendTo.

If submitting a proposal via email, the technical proposal and cost proposal must be saved as separate PDF documents and emailed to alysia.jones@alaska.gov as separate, clearly labeled attachments, such as "Vendor Name – Technical Proposal.pdf" and "Vendor Name – Cost Proposal.pdf". You must not email (including CC and BCC) the proposal to any State employee other than instructed above. The email **must** contain the RFP number in the subject line.

The **maximum** size of a single email (including all text and attachments) that can be received by the state is **20mb (megabytes)**.

If submitting a proposal via Alaska ZendTo, the technical proposal and cost proposal must be submitted as separate, clearly labeled PDF documents to alysia.jones@alaska.gov through <https://drop.state.ak.us>. You must not include any State employee in the ZendTo form other than instructed above. Offerors must include the RFP number and title in the ZendTo note.

Hard copy proposals are acceptable. If submitting a hard copy proposal, the offeror must submit 4 hard copies of their proposal, in writing, to the ARMB in a sealed package. The cost proposal included with the package must be sealed separately from the rest of the proposal and must be clearly identified. The sealed proposal package(s) must be addressed as follows:

ALASKA RETIREMENT MANAGEMENT BOARD
ALASKA DEPARTMENT OF REVENUE, TREASURY DIVISION
Attention: **ALYSIA JONES**
Request for Proposal (RFP) Number: **24-005**
RFP Title: **ARMB INDEPENDENT AUDIT OF STATE PERFORMANCE CONSULTANTS**

If using U.S. mail, please use the following address:

PO BOX 110405
JUNEAU, ALASKA 99811-0405

If using a delivery service, please use the following address:

333 WILLOUGHBY AVENUE, 11TH FLOOR, SIDE A
STATE OFFICE BUILDING
JUNEAU, ALASKA 99801

Please note that Juneau does not have overnight delivery, the state recommends sending your proposal enough ahead of time to ensure it is delivered by the deadline for receipt of proposals.

It is the offeror's responsibility to contact the issuing agency at 907-465-3749 or alysia.jones@alaska.gov to confirm that the proposal has been received. The state is not responsible for unreadable, corrupt, or missing attachments.

SEC. 1.07 PROPOSAL CONTENTS

The following information must be included in all proposals.

(a) AUTHORIZED SIGNATURE

All proposals must be signed by an individual authorized to bind the offeror to the provisions of the RFP. Proposals must remain open and valid for at least 90-days from the date set as the deadline for receipt of proposals.

(b) OFFEROR'S CERTIFICATION

By signature on the proposal, offerors certify that they comply with the following:

- A. the laws of the State of Alaska;
- B. the applicable portion of the Federal Civil Rights Act of 1964;
- C. the Equal Employment Opportunity Act and the regulations issued thereunder by the federal government;
- D. the Americans with Disabilities Act of 1990 and the regulations issued thereunder by the federal government;
- E. all terms and conditions set out in this RFP;
- F. a condition that the proposal submitted was independently arrived at, without collusion, under penalty of perjury;
- G. that the offers will remain open and valid for at least 90 days; and
- H. that programs, services, and activities provided to the general public under the resulting contract conform with the Americans with Disabilities Act of 1990, and the regulations issued thereunder by the federal government.

If any offeror fails to comply with [a] through [h] of this paragraph, the state reserves the right to disregard the proposal, terminate the contract, or consider the contractor in default.

(c) VENDOR TAX ID

A valid Vendor Tax ID must be submitted to the issuing office with the proposal or within five days of the state's request.

(d) CONFLICT OF INTEREST

Each proposal shall include a statement indicating whether or not the firm or any individuals working on the contract has a possible conflict of interest (e.g., currently employed by the State of Alaska or formerly employed by the State of Alaska within the past two years) and, if so, the nature of that conflict. ARMB reserves the right to **consider a proposal non-responsive and reject it or cancel** the award if any interest disclosed from any source could either give the appearance of a conflict or cause speculation as to the objectivity of the program to be developed by the offeror. ARMB's determination regarding any questions of conflict of interest shall be final.

(e) FEDERAL REQUIREMENTS

The offeror must identify all known federal requirements that apply to the proposal, the evaluation, or the contract.

SEC. 1.08 ASSISTANCE TO OFFERORS WITH A DISABILITY

Offerors with a disability may receive accommodation regarding the means of communicating this RFP or participating in the procurement process. For more information, contact the Project Director no later than ten days prior to the deadline for receipt of proposals.

SEC. 1.09 AMENDMENTS TO PROPOSALS

Amendments to or withdrawals of proposals will only be allowed if acceptable requests are received prior to the deadline that is set for receipt of proposals. No amendments or withdrawals will be accepted after the deadline unless they are in response to the state's request in accordance with 2 AAC 12.290.

SEC. 1.10 AMENDMENTS TO THE RFP

If an amendment is issued, it will be provided to all who were sent a copy of the RFP and to those who have registered with the Project Director after receiving the RFP from the State of Alaska Online Public Notice web site.

SEC. 1.11 RFP SCHEDULE

The RFP schedule set out herein represents the State of Alaska's best estimate of the schedule that will be followed. If a component of this schedule, such as the deadline for receipt of proposals, is delayed, the rest of the schedule may be shifted by the same number of days.

- Issue RFP **DECEMBER 11, 2023**
- Questions Due **DECEMBER 31, 2023**
- Deadline for Receipt of Proposals **JANUARY 10, 2024, 4:00PM AKST**
- Open Proposals **JANUARY 11, 2024**
- Evaluation Committee Meeting, **TBD**
- Committee Evaluation Results Proposed to ARMB **MARCH 6, 2024**
- State of Alaska issues Notice of Intent to Award Contract **MARCH 6, 2024**
- Contract start **MARCH 18, 2024**

This RFP does not, by itself, obligate the state. The state's obligation will commence when the contract is approved by the Chair of the ARMB and the Commissioner of the Department of Revenue or the Commissioner's designee. Upon written notice to the contractor, the state may set a different starting date for the contract. The state will not be responsible for any work done by the contractor, even work done in good faith, if it occurs prior to the contract start date set by the state.

SEC. 1.12 PRE-PROPOSAL CONFERENCE

No pre-proposal conference will be held.

SEC. 1.13 ALTERNATE PROPOSALS

Offerors may only submit one proposal for evaluation.

In accordance with 2 AAC 12.830 alternate proposals (proposals that offer something different than what is asked for) will be rejected.

SEC. 1.14 NEWS RELEASES

News releases related to this RFP will not be made without prior approval of ARMB.

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SECTION 2. BACKGROUND INFORMATION

Sec.2.01 ALASKA RETIREMENT MANAGEMENT BOARD

ARMB is the fiduciary of the State of Alaska retirement systems - a system with both defined benefit and defined contribution components. Pursuant to Alaska Statute, the ARMB is established in the Alaska Department of Revenue; the plan administrator is in the Alaska Department of Administration.

The Board's primary mission is to serve as the trustee of the assets of the state's retirement systems, health care trusts, supplemental annuity plan, and the deferred compensation program. Consistent with standards of prudence, the board has the fiduciary obligation to manage and invest these assets in a manner that is sufficient to meet the liabilities and pension obligations of the systems, plan, and program. ARMB consists of nine trustees, appointed by the Governor. *AS 37.10.210-390*

AS 37.10.220(b) provides that the Board may employ outside investment advisors and contract for other services necessary to execute the board's powers and duties. ARMB has a general investment consultant and a real assets consultant (performance consultants) under contract to provide investment consulting and performance measurement services to ARMB and its staff.

Callan, LLC (Callan) is currently under contract as the general investment consultant, and as the real assets consultant.

The following attachments, included in SECTION 8, ATTACHMENTS, provide additional background information:

- Attachment 8.01(1): Proposal Evaluation Form
- Attachment 8.01(2): Standard Agreement Form – Appendix A
- Attachment 8.01 (3): Indemnity and Insurance – Appendix B2
- Attachment 8.01(4): ARMB Financial Report
- Attachment 8.01(5): Plans, Staff, and Assets Background
- Attachment 8.01(6a, 6b): Consultants' Contracts

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SECTION 3. SCOPE OF WORK & CONTRACT INFORMATION

SEC. 3.01 GENERAL SCOPE OF WORK

The Alaska Retirement Management Board (ARMB) is soliciting proposals for one qualified firm to perform an independent audit of the general performance consultant (Callan) and the real assets consultant (Callan). The consultants provide services, including, but not limited to, the calculation of the investment returns for certain retirement funds (performance measurement); the comparison of these returns against similar funds, portfolios, or indices; and, analysis of investment management style, investment policies and objectives.

SEC. 3.02 CONTRACT TERM AND WORK SCHEDULE

The total period for this audit will be from the date of award, approximately March 18, 2024, to September 30, 2024.

Unless otherwise provided in this RFP, the State and the successful offeror/contractor agree: (1) that any holding over of the contract excluding any exercised renewal options, will be considered as a month-to-month extension, and all other terms and conditions shall remain in full force and effect and (2) to provide written notice to the other party of the intent to cancel such month-to-month extension at least 30-days before the desired date of cancellation.

SEC. 3.03 DETAILED SCOPE OF SERVICES

With respect to the audit of the performance consultants, the review shall include:

(a) INVESTMENT PERFORMANCE REPORTING

- (I) REASONABLENESS, CONSISTENCY AND ACCURACY OF THE METHODS, FACTORS AND DATA USED IN THE CALCULATIONS
- (II) FORMAT AND PRESENTATION TO THE BOARD

(b) PERFORMANCE BENCHMARKS

- (I) MANAGER LEVEL
- (II) FUND LEVEL

SEC. 3.04 CONTRACT TYPE

This contract is a firm, fixed price contract. Invoices from the contractor will be based on rate schedules for the various services contemplated by this RFP in Section 4.09.

SEC. 3.05 PROPOSED PAYMENT PROCEDURES

The state will make payments based on a negotiated payment schedule. Each billing must consist of an invoice detailing services provided. No payment will be made until the invoice has been approved.

SEC. 3.06 CONTRACT PAYMENT

No payment will be made until the contract is approved by the Chair of the ARMB and the Commissioner of the Department of Revenue or the Commissioner's designee. Under no conditions will the state be liable for the payment of any interest charges associated with the cost of the contract.

The state is not responsible for and will not pay local, state, or federal taxes. All costs associated with the contract must be stated in U.S. currency.

SEC. 3.07 LOCATION OF WORK

The state will not provide workspace for the contractor. The contractor must provide its own workspace.

SEC. 3.08 SUBCONTRACTORS

Subcontractors will not be allowed.

SEC. 3.09 JOINT VENTURES

Joint ventures will not be allowed.

SEC. 3.10 RIGHT TO INSPECT PLACE OF BUSINESS

At reasonable times, the state may inspect those areas of the contractor's place of business that are related to the performance of a contract. If the state makes such an inspection, the contractor must provide reasonable assistance.

SEC. 3.11 INSPECTION & MODIFICATION - REIMBURSEMENT FOR UNACCEPTABLE DELIVERABLES

The contractor is responsible for the completion of all work set out in the contract. All work is subject to inspection, evaluation, and approval by the project director. The state may employ all reasonable means to ensure that the work is progressing and being performed in compliance with the contract. The project director may instruct the contractor to make corrections or modifications if needed in order to accomplish the contract's intent. The contractor will not unreasonably withhold such changes.

Substantial failure of the contractor to perform the contract may cause the state to terminate the contract. In this event, the state may require the contractor to reimburse monies paid (based on the identified portion of unacceptable work received) and may seek associated damages.

SEC. 3.12 CONTRACT CHANGES - UNANTICIPATED AMENDMENTS

During the course of this contract, the contractor may be required to perform additional work. That work will be within the general scope of the initial contract. When additional work is required, the project director will provide the contractor a written description of the additional work and request the contractor to submit a firm time schedule for accomplishing the additional work and a firm price for the additional work. Cost and pricing data must be provided to justify the cost of such amendments per AS 36.30.400.

The contractor will not commence additional work until the project director has secured any required state approvals necessary for the amendment and issued a written contract amendment, approved by Chair of the ARMB and the Commissioner of the Department of Revenue or the Commissioner's designee.

SEC. 3.13 INSURANCE REQUIREMENTS

The successful offeror must provide proof of workers' compensation insurance prior to contract approval.

The successful offeror must secure the insurance coverage required by the state. The coverage must be satisfactory to the Department of Administration Division of Risk Management. An offeror's failure to provide

evidence of such insurance coverage is a material breach and grounds for withdrawal of the award or termination of the contract.

Offerors must review form Appendix B2, attached, for details on required coverage. No alteration of these requirements will be permitted without prior written approval from the Department of Administration, Division of Risk Management. Objections to any of the requirements in Appendix B2 must be set out in the offeror's proposal.

SEC. 3.14 TERMINATION FOR DEFAULT

If the project director determines that the contractor has refused to perform the work or has failed to perform the work with such diligence as to ensure its timely and accurate completion, the state may, by providing written notice to the contractor, terminate the contractor's right to proceed with part or all of the remaining work.

This clause does not restrict the state's termination rights under the contract provisions of Appendix A of the Standard Agreement Form, attached as Attachment #2, in **SECTION 8, ATTACHMENTS**.

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SECTION 4. PROPOSAL FORMAT AND CONTENT

SEC. 4.01 INTRODUCTION

Proposals must include the complete name and address of offeror's firm and the name, mailing address, and telephone number of the person the state should contact regarding the proposal.

Proposals must confirm that the offeror will comply with all provisions in this RFP; and, if applicable, provide notice that the firm qualifies as an Alaskan bidder. Proposals must be signed by a company officer empowered to bind the company. An offeror's failure to include these items in the proposals may cause the proposal to be determined to be non-responsive and the proposal may be rejected.

SEC. 4.02 PROPOSAL FORMAT AND CONTENT

ARMB discourages overly lengthy and costly proposals, however, in order for ARMB to evaluate proposals fairly and completely, offerors must follow the format set out in this RFP and provide all information requested.

In order to evaluate proposals fairly and completely, Offerors must follow the format set out in this RFP and provide all information requested, or the proposal may be rejected. All Offerors are required to format their proposals in a consistent manner as follows:

- A. The Proposal cover letter should be in the form of a letter, as described in Section 4.03.
- B. The Proposal must be organized under the specific section titles as listed in Section 4.04; each item must be addressed, or the proposal may be rejected.
- C. ARMB may, at its discretion, allow all Offerors five (5) business days, from date of submission, to correct errors or omissions to their proposals. Should this necessity arise, ARMB will contact each Offeror affected. Each Offeror must submit written corrections to the proposal within five (5) business days of such notification. The intent of this option is to allow proposals with only minor errors or omissions to be corrected. Major errors or omissions, such as the failure to include prices, will not be considered and will result in disqualification of the proposal from further evaluation.

A complete proposal will include the following:

1. Submission of a Proposal cover letter (with the information described in Section 4.03)
2. Submission of a Proposal (with the information described in Section 4.04), including the Exhibits noted as follows:
 - Exhibit A – Timeline for Completion of Work
 - Exhibit B – A Recent Performance Review Audit Report
 - Exhibit C – Organization Chart Depicting Firm Organization
 - Exhibit D – Organization Chart Depicting Structure of Review Team
 - Exhibit E – Chart Depicting Key Executives and Professionals in Review Team
 - Exhibit F – Biographies of Primary and Secondary Professionals Providing Services to ARMB
3. Cost Proposal
4. If submitting a hard copy proposal, submit original, and three (3) copies.

SEC. 4.03 PROPOSAL COVER LETTER

The Proposal Cover Letter must address the following topics:

A cover letter, which shall be considered an integral part of the proposal package, must be signed by a person authorized to legally bind the company. This cover letter must indicate the signer is so authorized and must indicate the title(s) or position(s) the signator(ies) holds in the Offeror's institution.

The Proposal Cover Letter must address the following topics:

- A. Identification of the RFP (Please see Section 1.06)
- B. Offeror's name, address, and telephone number
- C. Offeror's ability to supply the requested services
- D. Offeror's willingness to provide the requested services subject to the terms and conditions set forth in the RFP
- E. A statement to the effect that the proposer is an Offeror and that the proposal is an irrevocable offer good for ninety (90) days from submission deadline date
- F. A statement that all staff and other resources which are required to perform the services described in this RFP will be made available by your organization over the life of the anticipated contract
- G. Name, title, and phone number of the Account Administrator
- H. The Offeror's Federal Employer Identification Number
- I. Provide notice if the bidder qualifies as an Alaskan Bidder

Any other information the Offeror may wish to briefly summarize will be accepted.

SEC. 4.04 PROPOSAL

The Proposal must contain the following items:

- A. **Understanding Scope of Services and Methodology.** The Offeror should demonstrate in this section an ability to meet the requirements set forth in **SECTION 3, SCOPE OF WORK**, and should address in detail how it intends to complete each task as indicated in Section 4.05. The Offeror should also specify the extent of involvement required of State of Alaska staff, outlining the amount of time, skills and knowledge needed for the Offeror to meet the deliverables.
- B. **Organization and Experience.** The Offeror must provide the information requested in Section 4.06 below.
- C. **Professional Qualifications and Experience of Staff.** The Offeror must provide the information requested in Section 4.07 below.
- D. **Quality Assurance.** The Offeror must identify and discuss how it controls cost, quality, timeliness, and confidentiality of its services as requested in Section 4.08 below.
- E. **Cost Proposal.** The Offeror is to submit a fixed cost proposal for all services outlined in the Scope of Services, with additional detail as indicated in Section 4.09 below.
- F. **Assumptions.** The Offeror must identify and discuss all assumptions it has made in preparing its cost proposals. Further, the Offeror must state that there are no other assumptions related to meeting the requirements of the RFP other than those enumerated in this section of the proposal. Any other assumptions elsewhere in the Offeror's proposal will not be recognized by ARMB.

- G. **Exceptions.** The Offeror must affirm that it has read and understands the RFP and the terms and conditions included in the RFP. The Offeror must state any and all exceptions it takes with the requirements set forth in the RFP and/or with any terms and conditions contained in the RFP relating to the ensuing contract. Only the exceptions identified in this section of the proposal will be considered by ARMB; any other exceptions embedded elsewhere in the proposal will not be recognized by ARMB.

SEC. 4.05 UNDERSTANDING SCOPE OF SERVICES / METHODOLOGY

- A. Describe in detail your understanding of the work that is to be performed as described in Section 3 of this RFP.
- B. Describe the specific methodology to be used for the required scope of services identified in Section 3 of this RFP.
- C. Provide as *Exhibit A* a timeline for completion of the work identified in Section 3 of this RFP. Include proposed dates for each key stage or event of the project, indicate dates by which your firm must have specific input data from ARMB or its consultants, and indicate points in the project when your firm would plan to meet with ARMB staff at our office.
- D. Provide as *Exhibit B* one recent performance review audit report.

SEC. 4.06 ORGANIZATION AND EXPERIENCE

- A. Provide the following information:
1. Date of Response
 2. Name of Firm
 3. Primary Project Director
 4. Title
 5. Address
 6. Telephone Number
 7. Facsimile Number
 8. E-mail Address
- B. Describe the background and ownership of the firm. Describe any material changes in organization structure or ownership that have occurred in the past five years.
1. Year firm was formed and began providing services to institutional clients.
 2. The ownership structure. Indicate all entities that have an ownership stake in the firm (name and percentage).
 3. Affiliated companies or joint ventures.
 4. Recent or planned changes to the ownership or organization structure.
 5. Transition plans for retirement of key executives.
 6. Importance of the firm's services to your parent company's (if applicable) or your firm's overall business strategy.
- C. Provide as *Exhibit C* one organization chart that diagrams the ownership of your firm and any interrelationships between the parent-subsidary, affiliate, and joint venture entities.
- D. Provide as *Exhibit D* another organization chart that depicts the structure of the review team and that identifies this group's key people and the people that will be involved in providing direct services to ARMB.

- E. List the locations of each of the firm's offices from which services are provided. Indicate which office would be primarily responsible for servicing the ARMB account.
- F. Discuss in general the firm's competitive advantage over other firms in the industry and in the audit service area. Why should ARMB hire your firm?
- G. Over the past five years, has your organization or any officer or principal been involved in any business litigation or other legal proceedings related to any of the firm's business activities or auditing services? If so, provide a brief explanation and indicate the current status.
- H. Has your firm, within the last ten years, been censured or fined by any regulatory body? If so, please indicate the dates and describe the situation.
- I. Is the firm affiliated with any other firm(s) offering services that could represent conflicts of interest? If yes, briefly describe your firm's policies and procedures for doing business with these affiliates while safeguarding against conflicts of interest.
- J. Do you, your parent company, or any affiliated company have any business relationships with Callan Associates, Inc.? If so, describe that relationship.
- K. List and describe any professional relationship your firm or any of your staff have with any member of the Alaska Retirement Management Board, ARMB staff, or the State of Alaska.
- L. Has anyone in your firm provided any gifts, travel expenses, entertainment, or meals to any member of the ARMB or ARMB staff in the last twelve months? If yes, describe the expense and the purpose.
- M. For all current public pension plan clients, state the client's name, the first year of your initial Contract with the plan, and their asset and membership size as of June 30, 2023. Designate by asterisk which of these clients are multi-employer plans.
- N. Provide the name, title, address, and telephone number for the following THREE (3) client references for whom your firm has provided services similar to this mandate, as specified in each question:
 - 1. The client for whom your firm most recently completed an audit or review.
 - 2. The client that most recently terminated your firm's Contract.
 - 3. The client with the longest relationship with your firm.
 - 4. A multi-employer public pension plan client for whom your firm has provided services for at least three years.

SEC. 4.07 PROFESSIONAL QUALIFICATIONS AND EXPERIENCE OF STAFF

- A. How many professionals does your firm employ?
- B. Describe in general the background of the professionals in the firm:
 - 1. Are they brought in from outside of the firm or promoted to their positions from within the organization?
 - 2. For those recruited from the outside, what prior experience and educational credentials are generally sought?
- C. For the key executives and professionals, including those that would be assigned to ARMB, provide as *Exhibit E* the following information:
 - 1. Name
 - 2. Title
 - 3. Responsibilities within the firm. If a person has multiple responsibilities, indicate the percentage of time spent on each function in a footnote to the table
 - 4. Years of relevant experience

5. Years with the firm
6. Degrees and professional designations

- D. For the Primary and all Secondary Professionals that will directly provide services to ARMB, provide biographies and label these as *Exhibit F*.
- E. How long has the current group of key executives and professionals been together?
- F. For the Primary and all Secondary Professionals that will directly provide services to ARMB, state the role each would play in providing the required ARMB services.
- G. For the Primary and all Secondary Professionals, state whether any of these individuals are affiliated with any other business entity or activity that could pose a potential conflict of interest with their ARMB assignments. If so, provide details on the entity or activity.

SEC. 4.08 QUALITY ASSURANCE

Describe and identify measures your firm takes to control cost, quality, timeliness, and confidentiality of the services provided.

SEC. 4.09 COST PROPOSAL

Offerors shall provide a fixed price for the review. If incidental costs are included in the proposal, such costs shall be clearly identified and segregated from actual engagement related costs. Offerors shall provide hourly rates for the professional staff for the time and material consulting portion of the engagement in the format outlined below.

Describe how fees are determined for your firm's services. How are fees billed (billing periods and prospective versus arrears)? The cost proposal should provide a breakdown of total time and expenses to conduct the work indicated under this RFP as outlined in the chart on the following page.

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		A	B	= A*B
Team Member Name	Position Title	Hours on project to be Billed	Hourly Billing Rate (includes overhead and profit)	Budgeted Expense
Total Labor and indirect Costs				_____
Travel Costs				_____
Supplies and All Other Expenses				_____
Total Proposed Fee				=====

Offerors should anticipate a trip to Fairbanks, Alaska, for presentation of the report to ARMB (estimated costs of trips to be included in the cost proposal).

This contract **will not** cover travel costs as reimbursable expenses. All fees above must include applicable travel.

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SECTION 5. EVALUATION CRITERIA AND CONTRACTOR SELECTION

THE TOTAL NUMBER OF POINTS USED TO SCORE THIS PROPOSAL IS 100

SEC. 5.01 EVALUATION CRITERIA

All proposals will be reviewed to determine if they are responsive. Proposals determined to be responsive will be evaluated using the criterion as set forth below.

An evaluation may not be based on discrimination due to the race, religion, color, national origin, sex, age, marital status, pregnancy, parenthood, disability, or political affiliation of the offeror.

SEC. 5.02 EVALUATION FACTORS

The weighted factors listed below will be considered by the Evaluation Committee when evaluating submitted proposals:

Understanding Scope of Services and Methodology	10	Points
Overall Organization, Experience and Qualifications	20	Points
Professional Qualifications and Personnel Experience	20	Points
Cost Proposal	40	Points
Alaska Offeror's Preference	10	Points

The Cost Proposal shall be evaluated as follows:

$$\left(\frac{\textit{Lowest Total Fee Proposal}}{\textit{Total Fee of Proposal Under Consideration}} \right) X 40 = \textit{Total Points to be Awarded}$$

SEC. 5.03 ALASKA OFFEROR PREFERENCE

If an offeror qualifies for the Alaska Bidder Preference, the offeror will receive an Alaska Offeror Preference. The preference will be 10% of the total available points. This amount will be added to the overall evaluation score of each Alaskan offeror.

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SECTION 6. GENERAL PROCESS INFORMATION

SEC. 6.01 ALASKA BUSINESS LICENSE AND OTHER REQUIRED LICENSES

Prior to the award of a contract, an offeror must hold a valid Alaska business license. However, in order to receive the Alaska Bidder Preference and other related preferences, such as the Alaska Veteran and Alaska Offeror Preference, an offeror must hold a valid Alaska business license prior to the deadline for receipt of proposals.

Offerors should contact the **Department of Commerce, Community and Economic Development, Division of Corporations, Business, and Professional Licensing**, <https://www.commerce.alaska.gov/web/cbpl/> for information on these licenses. Acceptable evidence that the offeror possesses a valid Alaska business license may consist of any one of the following:

- copy of an Alaska business license;
- certification on the proposal that the offeror has a valid Alaska business license and has included the license number in the proposal;
- a canceled check for the Alaska business license fee;
- a copy of the Alaska business license application with a receipt stamp from the state's occupational licensing office; or
- a sworn and notarized statement that the offeror has applied and paid for the Alaska business license.

Prior the deadline for receipt of proposals, all offerors must hold any other necessary applicable professional licenses required by Alaska Statute.

SEC. 6.02 SITE INSPECTION

ARMB may conduct on-site visits to evaluate the offeror's capacity to perform the contract. An offeror must agree, at risk of being found non-responsive and having its proposal rejected, to provide ARMB reasonable access to relevant portions of its work sites. Individuals designated by the procurement officer at ARMB's expense will make site inspection.

SEC. 6.03 CLARIFICATION OF OFFERS

In order to determine if a proposal is reasonably susceptible for award, communications by the Project Director or the proposal evaluation committee (PEC) are permitted to hold discussions with an offeror to clarify uncertainties or eliminate confusion concerning the contents of a proposal. Clarifications may not result in a material or substantive change to the proposal. The evaluation by the Project Director or the PEC may be adjusted as a result of a clarification under this section.

SEC. 6.04 DISCUSSIONS WITH OFFERORS

As provided in 15 AAC 112.140 and as determined by the evaluation process, Offerors reasonably expecting award may be offered the opportunity to discuss their proposal with the Project Director or Evaluation Committee and the proposal may be adjusted as a result.

SEC. 6.05 EVALUATION OF PROPOSALS

An evaluation committee made up of at least three state employees or public officials will evaluate proposals. The evaluation will be based solely on the evaluation factors set out in **SECTION 5. EVALUATION CRITERIA AND CONTRACTOR SELECTION**.

After receipt of proposals, if there is a need for any substantial clarification or material change in the RFP, an amendment will be issued. The amendment will incorporate the clarification or change, and a new date and time established for new or amended proposals. Evaluations may be adjusted as a result of receiving new or amended proposals.

SEC. 6.06 CONTRACT NEGOTIATION

After final evaluation, the ARMB may negotiate with the offeror of the highest-ranked proposal. Negotiations, if held, shall be within the scope of the request for proposals and limited to those items which would not have an effect on the ranking of proposals. If the highest-ranked offeror fails to provide necessary information for negotiations in a timely manner, or fails to negotiate in good faith, the state may terminate negotiations and negotiate with the offeror of the next highest-ranked proposal.

If the contract negotiations take place, the offeror will be responsible for their travel and per diem expenses.

SEC. 6.07 FAILURE TO NEGOTIATE

If the selected offeror

- fails to provide the information required to begin negotiations in a timely manner; or
- fails to negotiate in good faith; or
- indicates they cannot perform the contract within the budgeted funds available; or
- if the offeror and the ARMB, after a good faith effort, simply cannot come to terms,

the ARMB may terminate negotiations with the offeror initially selected and commence negotiations with the next highest ranked offeror.

SEC. 6.08 OFFEROR NOTIFICATION OF SELECTION

After the completion of contract negotiation, the ARMB will issue a written Notice of Intent to Award (NIA). The NIA will set out the names of all offerors and identify the proposal selected for award.

SEC. 6.09 PROTEST

AS 36.30.560 provides that an interested party may protest the content of the RFP.

An interested party is defined in 2 AAC 12.990(a) (7) as "an actual or prospective bidder or offeror whose economic interest might be affected substantially and directly by the issuance of a contract solicitation, the award of a contract, or the failure to award a contract."

If an interested party wishes to protest the content of a solicitation, the protest must be received, in writing, by the Project Director at least ten days prior to the deadline for receipt of proposals.

AS 36.30.560 also provides that an interested party may protest the award of a contract or the proposed award of a contract.

If an offeror wishes to protest the award of a contract or the proposed award of a contract, the protest must be received, in writing, by the Project Director within ten days after the date the Notice of Intent to Award the contract is issued.

A protester must have submitted a proposal in order to have sufficient standing to protest the proposed award of a contract. Protests must include the following information:

- the name, address, and telephone number of the protester;
- the signature of the protester or the protester's representative;
- identification of the contracting agency and the solicitation or contract at issue;
- a detailed statement of the legal and factual grounds of the protest including copies of relevant documents; and the form of relief requested.

Protests filed by fax or email containing a signature are acceptable.

The Project Director will issue a written response to the protest. The response will set out the Project Director's decision and contain the basis of the decision within the statutory time limit in AS 36.30.580. A copy of the decision will be furnished to the protester by certified mail or another method that provides evidence of receipt.

All offerors will be notified of any protest. The review of protests, decisions of the Project Director, appeals, and hearings, will be conducted in accordance with the State Procurement Code (AS 36.30), Article 8 "Legal and Contractual Remedies."

SEC. 6.10 APPLICATION OF PREFERENCES

Certain preferences apply to all contracts for professional services, regardless of their dollar value. The Alaska Bidder, Alaska Veteran, and Alaska Offeror preferences are the most common preferences involved in the RFP process. Additional preferences that may apply to this procurement are listed below. Guides that contain excerpts from the relevant statutes and codes, explain when the preferences apply and provide examples of how to calculate the preferences are available at the **Department of Administration, Office of Procurement and Property Management website: <https://oppm.doa.alaska.gov/home/>**.

- Alaska Products Preference - AS 36.30.332
- Recycled Products Preference - AS 36.30.337
- Local Agriculture and Fisheries Products Preference - AS 36.15.050
- Employment Program Preference - AS 36.30.321(b)
- Alaskans with Disabilities Preference - AS 36.30.321(d)
- Alaska Veteran's Preference - AS 36.30.321(f)

The Division of Vocational Rehabilitation in the Department of Labor and Workforce Development keeps a list of qualified employment programs and individuals who qualify as persons with a disability. As evidence of a business' or an individual's right to the Employment Program or Alaskans with Disabilities preferences, the

Division of Vocational Rehabilitation will issue a certification letter. To take advantage of these preferences, a business or individual must be on the appropriate Division of Vocational Rehabilitation list prior to the time designated for receipt of proposals. Offerors must attach a copy of their certification letter to the proposal. **An offeror's failure to provide this certification letter with their proposal will cause the state to disallow the preference.**

SEC. 6.11 ALASKA BIDDER PREFERENCE

An Alaska Bidder Preference of 5% will be applied to the price in the proposal. The preference will be given to an offeror who:

- 1) holds a current Alaska business license prior to the deadline for receipt of proposals;
- 2) submits a proposal for goods or services under the name appearing on the offeror's current Alaska business license;
- 3) has maintained a place of business within the state staffed by the offeror, or an employee of the offeror, for a period of six months immediately preceding the date of the proposal;
- 4) is incorporated or qualified to do business under the laws of the state, is a sole proprietorship and the proprietor is a resident of the state, is a limited liability company (LLC) organized under AS 10.50 and all members are residents of the state, or is a partnership under AS 32.06 or AS 32.11 and all partners are residents of the state; and
- 5) if a joint venture, is composed entirely of ventures that qualify under (1)-(4) of this subsection.

Alaska Bidder Preference Certification Form

In order to receive the Alaska Bidder Preference, the proposal must include the Alaska Bidder Preference Certification Form attached to this RFP. An offeror does not need to complete the Alaska Veteran Preference questions on the form if not claiming the Alaska Veteran Preference. An offeror's failure to provide this completed form with their proposal will cause the state to disallow the preference.

SEC. 6.12 ALASKA VETERAN PREFERENCE

An Alaska Veteran Preference of 5%, not to exceed \$5,000, will be applied to the price in the proposal. The preference will be given to an offeror who qualifies under AS 36.30.990(2) as an Alaska bidder and is a:

- A. sole proprietorship owned by an Alaska veteran;
- B. partnership under AS 32.06 or AS 32.11 if a majority of the partners are Alaska veterans;
- C. limited liability company organized under AS 10.50 if a majority of the members are Alaska veterans; or
- D. corporation that is wholly owned by individuals, and a majority of the individuals are Alaska veterans.

In accordance with AS 36.30.321(i), the bidder must also add value by actually performing, controlling, managing, and supervising the services provided, or for supplies, the bidder must have sold supplies of the general nature solicited to other state agencies, other government, or the general public.

Alaska Veteran Preference Statement

In order to receive the Alaska Veteran Preference, the proposal must include the Alaska Bidder Preference Certification Form attached to this RFP. An offeror's failure to provide this completed form with their proposal will cause the state to disallow the preference.

SEC. 6.13 ALASKA OFFEROR PREFERENCE

Per 2 AAC 12.260, if an offeror qualifies for the Alaska Bidder Preference, the offeror will receive an Alaska Offeror Preference. The preference will be 10% of the total available points, which will be added to the offeror's overall evaluation score as a preference.

Example:

Step 1

Determine the number of points available to qualifying offerors under this preference:

1000 Total Points Available in RFP x 10% Alaska Offeror preference = 100 Points for the preference

Step 2

Determine which offerors qualify as Alaska bidders and thus, are eligible for the Alaska Offeror preference. For the purpose of this example, presume that all proposals have been completely evaluated based on the evaluation criteria in the RFP. The scores at this point are:

Offeror #1	830 points	No Preference	0 points
Offeror #2	740 points	Alaska Offeror Preference	100 points
Offeror #3	800 points	Alaska Offeror Preference	100 points

Step 3

Add the applicable Alaska Offeror preference amounts to the offerors' scores:

Offeror #1	830 points
Offeror #2	840 points (740 points + 100 points)
Offeror #3	900 points (800 points + 100 points)

Offeror #3 is the highest scoring offeror and would get the award, provided their proposal is responsive and responsible.

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SEC. 6.14 FORMULA USED TO CONVERT COST TO POINTS

The distribution of points based on cost will be determined as set out in 2 AAC 12.260(c). The lowest cost proposal will receive the maximum number of points allocated to cost. The point allocations for cost on the other proposals will be determined using the formula:

$$[(\text{Price of Lowest Cost Proposal}) \times (\text{Maximum Points for Cost})] \div (\text{Cost of Each Higher Priced Proposal})$$

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SECTION 7. GENERAL LEGAL INFORMATION

SEC. 7.01 STANDARD CONTRACT PROVISIONS

The contractor will be required to sign and submit the State's Standard Agreement Form for Professional Services Contracts (form 02-093/Appendix A). This form is attached in **SECTION 8. ATTACHMENTS** for your review. The contractor must comply with the contract provisions set out in this attachment. No alteration of these provisions will be permitted without prior written approval from the Department of Law. Attachment #2, Appendix A is provided as the template for the proposed contract. Objections to any of the provisions in Appendix A or other formal documents must be set out in the offeror's proposal.

SEC. 7.02 QUALIFIED OFFERORS

Per 2 AAC 12.875, unless provided for otherwise in the RFP, to qualify as an offeror for award of a contract issued under AS 36.30, the offeror must:

- 1) Add value in the contract by actually performing, controlling, managing, or supervising the services to be provided; or
- 2) Be in the business of selling and have actually sold on a regular basis the supplies that are the subject of the RFP.

If the offeror leases services or supplies or acts as a broker or agency in providing the services or supplies in order to meet these requirements, the procurement officer may not accept the offeror as a qualified offeror under AS 36.30.

SEC. 7.03 PROPOSAL AS A PART OF THE CONTRACT

Part or all of this RFP and the successful proposal may be incorporated into the contract.

SEC. 7.04 ADDITIONAL TERMS AND CONDITIONS

The state reserves the right to add terms and conditions during contract negotiations. These terms and conditions will be within the scope of the RFP and will not affect the proposal evaluations.

SEC. 7.05 HUMAN TRAFFICKING

By signature on their proposal, the offeror certifies that the offeror is not established and headquartered or incorporated and headquartered in a country recognized as Tier 3 in the most recent United States Department of State's Trafficking in Persons Report.

The most recent United States Department of State's Trafficking in Persons Report can be found at the following website: <https://www.state.gov/trafficking-in-persons-report/>.

Failure to comply with this requirement will cause the state to reject the proposal as non-responsive or cancel the contract.

SEC. 7.06 RIGHT OF REJECTION

Offerors must comply with all of the terms of the RFP and all applicable local, state, and federal laws, codes, and regulations. The ARMB may reject any proposal that does not comply with all of the material and substantial terms, conditions, and performance requirements of the RFP.

Offerors may not qualify the proposal nor restrict the rights of the state. If an offeror does so, the ARMB may determine the proposal to be a non-responsive counteroffer and the proposal may be rejected.

Minor informalities that:

- do not affect responsiveness;
- are merely a matter of form or format;
- do not change the relative standing or otherwise prejudice other offers;
- do not change the meaning or scope of the RFP;
- are trivial, negligible, or immaterial in nature;
- do not reflect a material change in the work; or
- do not constitute a substantial reservation against a requirement or provision;

may be waived by the procurement officer.

The state reserves the right to refrain from making an award if it determines that to be in its best interest.

The ARMB reserves the right to use any ideas presented in any response to the RFP. Selection or rejections of a proposal does not affect that right.

A proposal from a debarred or suspended offeror shall be rejected.

SEC. 7.07 ARMB NOT RESPONSIBLE FOR PREPARATION COSTS

The ARMB will not pay any cost associated with the preparation, submittal, presentation, or evaluation of any proposal.

SEC. 7.08 DISCLOSURE OF PROPOSAL CONTENTS

All proposals and other material submitted become the property of the State of Alaska and may be returned only at the state's option. AS 40.25.110 requires public records to be open to reasonable inspection. All proposal information, including detailed price and cost information, will be held in confidence during the evaluation process and prior to the time a Notice of Intent to Award is issued. Thereafter, proposals will become public information.

The Office of Procurement and Property Management (OPPM), or their designee recognizes that some information an offeror submits might be confidential under the United States or the State of Alaska Constitution, a federal statute or regulation, or a State of Alaska statute: i.e., might be confidential business information (CBI). *See, e.g.*, article 1, section 1 of the Alaska Constitution; AS 45.50.910 – 45.50.945 (the Alaska Uniform Trade Secrets Act); *DNR v. Arctic Slope Regional Corp.*, 834 P.2d 134, 137-39 (Alaska 1991). For OPPM or their designee to treat information an offeror submits with its proposal as CBI, the offeror must do the following when submitting their proposal: (1) mark the specific information it asserts is CBI; and (2) for each discrete set of such information, identify, in writing, each authority the offeror asserts make the information CBI. If the offeror does not do these things, the information will become public after the Notice of Intent to Award is issued. If the offeror does these things, OPPM or their designee will evaluate the offeror's assertion upon receiving a request for the information. If OPPM or their designee reject the assertion, they will, to the extent permitted by federal

and State of Alaska law, undertake reasonable measures to give the offeror an opportunity to object to the disclosure of the information.

SEC. 7.09 ASSIGNMENT

Per 2 AAC 12.480, the contractor may not transfer or assign any portion of the contract without prior written approval from the ARMB.

SEC. 7.10 DISPUTES

A contract resulting from this RFP is governed by the laws of the State of Alaska. Any appeal of an administrative order or any original action to enforce any provision of this agreement or to obtain relief from or remedy in connection with this agreement may be brought only in the Superior Court, First Judicial District, State of Alaska.

SEC. 7.11 SEVERABILITY

If any provision of the contract or agreement is declared by a court to be illegal or in conflict with any law, the validity of the remaining terms and provisions will not be affected; and the rights and obligations of the parties will be construed and enforced as if the contract did not contain the particular provision held to be invalid.

SEC. 7.12 SUPPLEMENTAL TERMS AND CONDITIONS

Proposals must comply with **SEC. 7.06 RIGHT OF REJECTION**. However, if the state fails to identify or detect supplemental terms or conditions that conflict with those contained in this RFP or that diminish the state's rights under any contract resulting from the RFP, the term(s) or condition(s) will be considered null and void. After award of contract:

If conflict arises between a supplemental term or condition included in the proposal and a term or condition of the RFP, the term or condition of the RFP will prevail; and

If the state's rights would be diminished as a result of application of a supplemental term or condition included in the proposal, the supplemental term or condition will be considered null and void.

SEC. 7.13 CONTRACT INVALIDATION

If any provision of this contract is found to be invalid, such invalidation will not be construed to invalidate the entire contract.

SEC. 7.14 SOLICITATION ADVERTISING

Public notice has been provided in accordance with 2 AAC 12.220.

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SECTION 8. ATTACHMENTS

SEC. 8.01 ATTACHMENTS

Attachments:

- 1) Proposal Evaluation Form
- 2) Standard Agreement Form - Appendix A
- 3) Indemnity and Insurance - Appendix B2
- 4) Alaska Retirement Management Board Financial Report as of October 31, 2023
- 5) Plans, Staff, and Asset Background
- 6) Consultant Contracts
 - a) Callan Associates, Inc., #19-006 (general consultant)
 - b) Callan Associates, Inc., #19-007 (real assets consultant)

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ATTACHMENT 1: PROPOSAL EVALUATION FORM

All proposals will be reviewed for responsiveness and then evaluated using the criteria set out herein.

Offeror Name: _____
Evaluator Name: _____
Date of Review: _____
RFP Number: 24-005 _____

EVALUATION CRITERIA AND SCORING

THE TOTAL NUMBER OF POINTS USED TO SCORE THIS PROPOSAL IS **100**

Understanding of Scope of Services and Methodology— (10 Percent)

Maximum Point Value for this Section - 10 Points

100 Points x 10 Percent = 10 Points

Proposals will be evaluated against the questions set out below.

[a] How well has the Respondent demonstrated a thorough understanding of the purpose and scope of the project?

EVALUATOR'S NOTES _____

[b] How well has the Respondent described the methodology to be used to provide the required services and other requests set forth in Section 4.05?

EVALUATOR'S NOTES _____

[c] How well has the Respondent identified pertinent issues and potential problems related to the project?

EVALUATOR'S NOTES _____

[d] To what degree has the Respondent demonstrated an understanding of the deliverables the ARMB expects it to provide?

EVALUATOR'S NOTES _____

[e] Has the Respondent demonstrated an understanding of the ARMB's time schedule and can meet it?

EVALUATOR'S NOTES _____

EVALUATOR'S POINT TOTAL Understanding Scope of Services and Methodology _____

Overall Organization, Experience and Qualifications (20 Percent)

Maximum Point Value for this Section - 20 Points

100 Points x 20 Percent = 20 Points

(a) How well has the firm demonstrated that it has the appropriate organizational structure, professional experience, and qualifications?

EVALUATOR'S NOTES _____

(b) How extensive is the firm's experience with work related to similar types of retirement plans and institutional investors?

EVALUATOR'S NOTES _____

(c) How well has the firm demonstrated its unique strengths, expertise, experience, qualifications, and resources available to provide the required services and other requests set forth in Section 3, Scope of Work?

EVALUATOR'S NOTES _____

EVALUATOR'S POINT TOTAL for Overall Organization, Experience & Qualifications _____

Professional Experience and Qualifications of Personnel (20 Percent)

Maximum Point Value for this Section - 20 Points

100 Points x 20 Percent = 20 Points

(a) How much experience do the individuals assigned to the project have on similar projects?

EVALUATOR'S NOTES _____

(b) Are biographies complete and do they demonstrate backgrounds that would be desirable for individuals engaged in the work the project requires?

EVALUATOR'S NOTES _____

(c) How extensive is the applicable education and experience of the personnel designated as primary and secondary professionals to work on the project?

EVALUATOR'S NOTES _____

(d) How well has the firm described the professional qualifications and experience of its employees to provide the required services and other requests set forth in Section 3 – Scope of Work?

EVALUATOR'S NOTES _____

EVALUATOR'S POINT TOTAL for Professional Qualifications and Personnel Experience _____

EVALUATOR'S COMBINED POINT TOTAL FOR ABOVE SECTIONS _____
(Cost Proposal and Alaska Offeror's Preference Calculated by Staff)

EVALUATION FACTORS:

Understanding Scope of Services and Methodology	10	Points
Overall Organization, Experience and Qualifications	20	Points
Professional Qualifications and Personnel Experience	20	Points
Cost Proposal	40	Points
Alaska Offeror's Preference	10	Points

The Cost Proposal shall be evaluated as follows:

$$\left(\frac{\textit{Lowest Total Fee Proposal}}{\textit{Total Fee of Proposal Under Consideration}} \right) \times 40 = \textit{Total Points to be Awarded}$$

ATTACHMENT 2: STANDARD AGREEMENT FORM FOR PROFESSIONAL SERVICES

The parties' contract comprises this Standard Agreement Form, as well as its referenced Articles and their associated Appendices

1. Agency Contract Number 24-005	2. Contract Title Audit of State Performance Consultants	3. Agency Fund Code	4. Agency Appropriation Code
5. Vendor Number	6. IRIS GAE Number (if used)	7. Alaska Business License Number	

This contract is between the State of Alaska,

8. Department of Revenue	Division Treasury, Alaska Retirement Management Board	hereafter the State, and
-----------------------------	--	--------------------------

9. Contractor	hereafter the contractor
---------------	--------------------------

Mailing Address	Street or P.O. Box	City	State	ZIP+4
-----------------	--------------------	------	-------	-------

10.

ARTICLE 1. Appendices: Appendices referred to in this contract and attached to it are considered part of it.

ARTICLE 2. Performance of Service:

2.1 Appendix A (General Provisions), Articles 1 through 16, governs the performance of services under this contract.

2.2 Appendix B2 sets forth the liability and insurance provisions of this contract.

2.3 Appendix C sets forth the services to be performed by the contractor.

ARTICLE 3. Period of Performance: The period of performance for this contract begins March 18, 2024, and ends October 31, 2024.

ARTICLE 4. Considerations:

4.1 In full consideration of the contractor's performance under this contract, the State shall pay the contractor a sum not to exceed \$_____ in accordance with the provisions of Appendix D.

4.2 When billing the State, the contractor shall refer to the Authority Number or the Agency Contract Number and send the billing to:

11. Department of Revenue	Attention: Division of Treasury
------------------------------	------------------------------------

Mailing Address P.O. Box 110405, Juneau, AK, 99811	Attention:
---	------------

12. CONTRACTOR	
Name of Firm	
Signature of Authorized Representative	Date
Typed or Printed Name of Authorized Representative	
Title	

14. **CERTIFICATION:** I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alternations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the verity, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815-.820. Other disciplinary action may be taken up to and including dismissal.

13. CONTRACTING AGENCY	
Department/Division Revenue/Treasury	Date
Signature of Project Director	
Typed or Printed Name of Project Director Zachary Hanna	
Title Chief Investment Officer	

Signature of Head of Contracting Agency or Designee	Date
Typed or Printed Name Adam Crum, Commissioner, Department of Revenue	
Signature of Alaska Retirement Management Board Chair	Date:
Name/ Title Bob Williams, Chair, Alaska Retirement Management Board	

NOTICE: This contract has no effect until signed by the head of contracting agency or designee.

APPENDIX A

GENERAL PROVISIONS

Article 1. Definitions.

- 1.1 In this contract and appendices, "Project Director" or "Agency Head" or "Procurement Officer" means the person who signs this contract on behalf of the Requesting Agency and includes a successor or authorized representative.
- 1.2 "State Contracting Agency" means the department for which this contract is to be performed and for which the Commissioner or Authorized Designee acted in signing this contract.

Article 2. Inspections and Reports.

- 2.1 The department may inspect, in the manner and at reasonable times it considers appropriate, all the contractor's facilities and activities under this contract.
- 2.2 The contractor shall make progress and other reports in the manner and at the times the department reasonably requires.

Article 3. Disputes.

- 3.1 If the contractor has a claim arising in connection with the contract that it cannot resolve with the State by mutual agreement, it shall pursue the claim, if at all, in accordance with the provisions of AS 36.30.620 – 632.

Article 4. Equal Employment Opportunity.

- 4.1 The contractor may not discriminate against any employee or applicant for employment because of race, religion, color, national origin, or because of age, disability, sex, marital status, changes in marital status, pregnancy or parenthood when the reasonable demands of the position(s) do not require distinction on the basis of age, disability, sex, marital status, changes in marital status, pregnancy, or parenthood. The contractor shall take affirmative action to insure that the applicants are considered for employment and that employees are treated during employment without unlawful regard to their race, color, religion, national origin, ancestry, disability, age, sex, marital status, changes in marital status, pregnancy or parenthood. This action must include, but need not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training including apprenticeship. The contractor shall post in conspicuous places, available to employees and applicants for employment, notices setting out the provisions of this paragraph.
- 4.2 The contractor shall state, in all solicitations or advertisements for employees to work on State of Alaska contract jobs, that it is an equal opportunity employer and that all qualified applicants will receive consideration for employment without regard to race, religion, color, national origin, age, disability, sex, marital status, changes in marital status, pregnancy or parenthood.
- 4.3 The contractor shall send to each labor union or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding a notice advising the labor union or workers' compensation representative of the contractor's commitments under this article and post copies of the notice in conspicuous places available to all employees and applicants for employment.
- 4.4 The contractor shall include the provisions of this article in every contract, and shall require the inclusion of these provisions in every contract entered into by any of its subcontractors, so that those provisions will be binding upon each subcontractor. For the purpose of including those provisions in any contract or subcontract, as required by this contract, "contractor" and "subcontractor" may be changed to reflect appropriately the name or designation of the parties of the contract or subcontract.
- 4.5 The contractor shall cooperate fully with State efforts which seek to deal with the problem of unlawful discrimination, and with all other State efforts to guarantee fair employment practices under this contract, and promptly comply with all requests and directions from the State Commission for Human Rights or any of its officers or agents relating to prevention of discriminatory employment practices.
- 4.6 Full cooperation in paragraph 4.5 includes, but is not limited to, being a witness in any proceeding involving questions of unlawful discrimination if that is requested by any official or agency of the State of Alaska; permitting employees of the contractor to be witnesses or complainants in any proceeding involving questions of unlawful discrimination, if that is requested by any official or agency of the State of Alaska; participating in meetings; submitting periodic reports on the equal employment aspects of present and future employment; assisting inspection of the contractor's facilities; and promptly complying with all State directives considered essential by any office or agency of the State of Alaska to insure compliance with all federal and State laws, regulations, and policies pertaining to the prevention of discriminatory employment practices.
- 4.7 Failure to perform under this article constitutes a material breach of contract.

Article 5. Termination.

The Project Director, by written notice, may terminate this contract, in whole or in part, when it is in the best interest of the State. In the absence of a breach of contract by the contractor, the State is liable only for payment in accordance with the payment provisions of this contract for services rendered before the effective date of termination.

Article 6. No Assignment or Delegation.

The contractor may not assign or delegate this contract, or any part of it, or any right to any of the money to be paid under it, except with the written consent of the Project Director and the Agency Head.

Article 7. No Additional Work or Material.

No claim for additional services, not specifically provided in this contract, performed or furnished by the contractor, will be allowed, nor may the contractor do any work or furnish any material not covered by the contract unless the work or material is ordered in writing by the Project Director and approved by the Agency Head.

Article 8. Independent Contractor.

The contractor and any agents and employees of the contractor act in an independent capacity and are not officers or employees or agents of the State in the performance of this contract.

Article 9. Payment of Taxes.

As a condition of performance of this contract, the contractor shall pay all federal, State, and local taxes incurred by the contractor and shall require their payment by any Subcontractor or any other persons in the performance of this contract. Satisfactory performance of this paragraph is a condition precedent to payment by the State under this contract.

Article 10. Ownership of Documents.

All designs, drawings, specifications, notes, artwork, and other work developed in the performance of this agreement are produced for hire and remain the sole property of the State of Alaska and may be used by the State for any other purpose without additional compensation to the contractor. The contractor agrees not to assert any rights and not to establish any claim under the design patent or copyright laws. Nevertheless, if the contractor does mark such documents with a statement suggesting they are trademarked, copyrighted, or otherwise protected against the State's unencumbered use or distribution, the contractor agrees that this paragraph supersedes any such statement and renders it void. The contractor, for a period of three years after final payment under this contract, agrees to furnish and provide access to all retained materials at the request of the Project Director. Unless otherwise directed by the Project Director, the contractor may retain copies of all the materials.

Article 11. Governing Law; Forum Selection

This contract is governed by the laws of the State of Alaska. To the extent not otherwise governed by Article 3 of this Appendix, any claim concerning this contract shall be brought only in the Superior Court of the State of Alaska and not elsewhere.

Article 12. Conflicting Provisions.

Unless specifically amended and approved by the Department of Law, the terms of this contract supersede any provisions the contractor may seek to add. The contractor may not add additional or different terms to this contract; AS 45.02.207(b)(1). The contractor specifically acknowledges and agrees that, among other things, provisions in any documents it seeks to append hereto that purport to (1) waive the State of Alaska's sovereign immunity, (2) impose indemnification obligations on the State of Alaska, or (3) limit liability of the contractor for acts of contractor negligence, are expressly superseded by this contract and are void.

Article 13. Officials Not to Benefit.

Contractor must comply with all applicable federal or State laws regulating ethical conduct of public officers and employees.

Article 14. Covenant Against Contingent Fees.

The contractor warrants that no person or agency has been employed or retained to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee except employees or agencies maintained by the contractor for the purpose of securing business. For the breach or violation of this warranty, the State may terminate this contract without liability or in its discretion deduct from the contract price or consideration the full amount of the commission, percentage, brokerage or contingent fee.

Article 15. Compliance.

In the performance of this contract, the contractor must comply with all applicable federal, state, and borough regulations, codes, and laws, and be liable for all required insurance, licenses, permits and bonds.

Article 16. Force Majeure:

The parties to this contract are not liable for the consequences of any failure to perform, or default in performing, any of their obligations under this Agreement, if that failure or default is caused by any unforeseeable Force Majeure, beyond the control of, and without the fault or negligence of, the respective party. For the purposes of this Agreement, Force Majeure will mean war (whether declared or not); revolution; invasion; insurrection; riot; civil commotion; sabotage; military or usurped power; lightning; explosion; fire; storm; drought; flood; earthquake; epidemic; quarantine; strikes; acts or restraints of governmental authorities affecting the project or directly or indirectly prohibiting or restricting the furnishing or use of materials or labor required; inability to secure materials, machinery, equipment or labor because of priority, allocation or other regulations of any governmental authorities.

ATTACHMENT 3:

APPENDIX B² INDEMNITY AND INSURANCE

Article 1. Indemnification

The contractor shall indemnify, hold harmless, and defend the contracting agency from and against any claim of, or liability for error, omission or negligent act of the contractor under this agreement. The contractor shall not be required to indemnify the contracting agency for a claim of, or liability for, the independent negligence of the contracting agency. If there is a claim of, or liability for, the joint negligent error or omission of the contractor and the independent negligence of the contracting agency, the indemnification and hold harmless obligation shall be apportioned on a comparative fault basis. "Contractor" and "contracting agency", as used within this and the following article, include the employees, agents and other contractors who are directly responsible, respectively, to each. The term "independent negligence" is negligence other than in the contracting agency's selection, administration, monitoring, or controlling of the contractor and in approving or accepting the contractor's work.

Article 2. Insurance

Without limiting contractor's indemnification, it is agreed that contractor shall purchase at its own expense and maintain in force at all times during the performance of services under this agreement the following policies of insurance. Where specific limits are shown, it is understood that they shall be the minimum acceptable limits. If the contractor's policy contains higher limits, the state shall be entitled to coverage to the extent of such higher limits. Certificates of Insurance must be furnished to the contracting officer prior to beginning work and must provide for a notice of cancellation, non-renewal, or material change of conditions in accordance with policy provisions. Failure to furnish satisfactory evidence of insurance or lapse of the policy is a material breach of this contract and shall be grounds for termination of the contractor's services. All insurance policies shall comply with and be issued by insurers licensed to transact the business of insurance under AS 21.

2.1 Workers' Compensation Insurance: The Contractor shall provide and maintain, for all employees engaged in work under this contract, coverage as required by AS 23.30.045, and; where applicable, any other statutory obligations including but not limited to Federal U.S.L. & H. and Jones Act requirements. The policy must waive subrogation against the State.

2.2 Commercial General Liability Insurance: covering all business premises and operations used by the Contractor in the performance of services under this agreement with minimum coverage limits of \$300,000 combined single limit per claim.

2.3 Commercial Automobile Liability Insurance: covering all vehicles used by the Contractor in the performance of services under this agreement with minimum coverage limits of \$300,000 combined single limit per claim.

2.4 Professional Liability Insurance: covering all errors, omissions or negligent acts in the performance of professional services under this agreement. Limits required per the following schedule:

Contract Amount	Minimum Required Limits
Under \$100,000	\$300,000 per Claim / Annual Aggregate
\$100,000-\$499,999	\$500,000 per Claim / Annual Aggregate
\$500,000-\$999,999	\$1,000,000 per Claim / Annual Aggregate
\$1,000,000 or over	Refer to Risk Management

ATTACHMENT 4:

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 31, 2023

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,089,849,160	\$ (410,649,915)	\$ (161,894,945)	\$ 10,517,304,300	-5.16%	-3.73%
Retirement Health Care Trust	9,097,252,339	(335,530,577)	(182,668,230)	8,579,053,532	-5.70%	-3.73%
Total Defined Benefit Plans	<u>20,187,101,499</u>	<u>(746,180,492)</u>	<u>(344,563,175)</u>	<u>19,096,357,832</u>	-5.40%	-3.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	(121,709,597)	36,931,350	2,049,873,347	-3.97%	-5.65%
Health Reimbursement Arrangement	791,635,221	(30,054,167)	16,911,940	778,492,994	-1.66%	-3.76%
Retiree Medical Plan	241,605,465	(9,193,117)	5,893,473	238,305,821	-1.37%	-3.76%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	50,630,681	(1,930,990)	1,414,870	50,114,561	-1.02%	-3.76%
Police and Firefighters	20,838,106	(790,806)	477,485	20,524,785	-1.50%	-3.75%
Total Defined Contribution Plans	<u>3,239,361,067</u>	<u>(163,678,677)</u>	<u>61,629,118</u>	<u>3,137,311,508</u>	-3.15%	-5.01%
Total PERS	<u>23,426,462,566</u>	<u>(909,859,169)</u>	<u>(282,934,057)</u>	<u>22,233,669,340</u>	-5.09%	-3.91%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	(225,800,506)	(77,088,846)	5,773,818,243	-4.98%	-3.74%
Retirement Health Care Trust	3,511,855,110	(129,819,284)	(58,766,818)	3,323,269,008	-5.37%	-3.73%
Total Defined Benefit Plans	<u>9,588,562,705</u>	<u>(355,619,790)</u>	<u>(135,855,664)</u>	<u>9,097,087,251</u>	-5.13%	-3.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	(50,532,943)	491,633	832,705,607	-5.67%	-5.72%
Health Reimbursement Arrangement	230,674,640	(8,751,793)	2,891,900	224,814,747	-2.54%	-3.77%
Retiree Medical Plan	75,940,325	(2,875,426)	914,264	73,979,163	-2.58%	-3.76%
<u>Defined Benefit Occupational Death and Disability:</u>						
Defined Benefit Occupational Death and Disability	7,389,977	(279,430)	78,994	7,189,541	-2.71%	-3.76%
Total Defined Contribution Plans	<u>1,196,751,859</u>	<u>(62,439,592)</u>	<u>4,376,791</u>	<u>1,138,689,058</u>	-4.85%	-5.21%
Total TRS	<u>10,785,314,564</u>	<u>(418,059,382)</u>	<u>(131,478,873)</u>	<u>10,235,776,309</u>	-5.10%	-3.90%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	(8,891,961)	1,262,722	229,446,402	-3.22%	-3.74%
Defined Benefit Retirement Health Care Trust	43,003,660	(1,600,409)	(284,812)	41,118,439	-4.38%	-3.73%
Total JRS	<u>280,079,301</u>	<u>(10,492,370)</u>	<u>977,910</u>	<u>270,564,841</u>	-3.40%	-3.74%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	(1,728,973)	(616,965)	42,156,824	-5.27%	-3.91%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	(236,426,361)	(43,124,667)	4,472,373,722	-5.88%	-5.00%
Deferred Compensation Plan	1,127,805,803	(53,954,188)	(16,257,305)	1,057,594,310	-6.23%	-4.82%
Total All Funds	<u>40,416,089,746</u>	<u>(1,630,520,443)</u>	<u>(473,433,957)</u>	<u>38,312,135,346</u>		
Total Non-Participant Directed	31,518,960,682	(1,167,897,354)	(451,474,968)	29,899,588,360	-5.14%	-3.73%
Total Participant Directed	8,897,129,064	(462,623,089)	(21,958,989)	8,412,546,986	-5.45%	-5.21%
Total All Funds	<u>\$ 40,416,089,746</u>	<u>\$ (1,630,520,443)</u>	<u>\$ (473,433,957)</u>	<u>\$ 38,312,135,346</u>	-5.21%	-4.06%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,755,868,319	\$ (200,067,796)	\$ (38,496,223)	\$ 10,517,304,300	-2.22%	-1.86%
Retirement Health Care Trust	8,797,800,308	(161,823,607)	(56,923,169)	8,579,053,532	-2.49%	-1.85%
Total Defined Benefit Plans	<u>19,553,668,627</u>	<u>(361,891,403)</u>	<u>(95,419,392)</u>	<u>19,096,357,832</u>	-2.34%	-1.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,086,492,352	(52,744,258)	16,125,253	2,049,873,347	-1.76%	-2.52%
Health Reimbursement Arrangement	787,683,473	(14,578,604)	5,388,125	778,492,994	-1.17%	-1.84%
Retiree Medical Plan	240,946,447	(4,460,490)	1,819,864	238,305,821	-1.10%	-1.84%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,588,680	(937,452)	463,333	50,114,561	-0.94%	-1.84%
Police and Firefighters	20,765,614	(384,201)	143,372	20,524,785	-1.16%	-1.84%
Total Defined Contribution Plans	<u>3,186,476,566</u>	<u>(73,105,005)</u>	<u>23,939,947</u>	<u>3,137,311,508</u>	-1.54%	-2.29%
Total PERS	<u>22,740,145,193</u>	<u>(434,996,408)</u>	<u>(71,479,445)</u>	<u>22,233,669,340</u>	-2.23%	-1.92%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,928,098,469	(110,074,520)	(44,205,706)	5,773,818,243	-2.60%	-1.86%
Retirement Health Care Trust	3,403,823,040	(62,634,572)	(17,919,460)	3,323,269,008	-2.37%	-1.84%
Total Defined Benefit Plans	<u>9,331,921,509</u>	<u>(172,709,092)</u>	<u>(62,125,166)</u>	<u>9,097,087,251</u>	-2.52%	-1.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	851,226,028	(21,982,343)	3,461,922	832,705,607	-2.18%	-2.58%
Health Reimbursement Arrangement	228,563,494	(4,223,166)	474,419	224,814,747	-1.64%	-1.85%
Retiree Medical Plan	75,129,523	(1,388,221)	237,861	73,979,163	-1.53%	-1.84%
Defined Benefit Occupational Death and Disability:						
Total Defined Contribution Plans	<u>1,162,221,474</u>	<u>(27,728,662)</u>	<u>4,196,246</u>	<u>1,138,689,058</u>	-2.02%	-2.38%
Total TRS	<u>10,494,142,983</u>	<u>(200,437,754)</u>	<u>(57,928,920)</u>	<u>10,235,776,309</u>	-2.46%	-1.92%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	234,741,163	(4,360,512)	(934,249)	229,446,402	-2.26%	-1.86%
Defined Benefit Retirement Health Care Trust	41,986,193	(773,308)	(94,446)	41,118,439	-2.07%	-1.84%
Total JRS	<u>276,727,356</u>	<u>(5,133,820)</u>	<u>(1,028,695)</u>	<u>270,564,841</u>	-2.23%	-1.86%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	<u>43,063,663</u>	<u>(719,746)</u>	<u>(187,093)</u>	<u>42,156,824</u>	-2.11%	-1.67%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	<u>4,586,700,571</u>	<u>(99,424,560)</u>	<u>(14,902,289)</u>	<u>4,472,373,722</u>	-2.49%	-2.17%
Deferred Compensation Plan	<u>1,085,043,883</u>	<u>(23,177,529)</u>	<u>(4,272,044)</u>	<u>1,057,594,310</u>	-2.53%	-2.14%
Total All Funds	<u>39,225,823,649</u>	<u>(763,889,817)</u>	<u>(149,798,486)</u>	<u>38,312,135,346</u>		
Total Non-Participant Directed	30,616,360,815	(566,561,127)	(150,211,328)	29,899,588,360	-2.34%	-1.86%
Total Participant Directed	8,609,462,834	(197,328,690)	412,842	8,412,546,986	-2.29%	-2.29%
Total All Funds	<u>\$ 39,225,823,649</u>	<u>\$ (763,889,817)</u>	<u>\$ (149,798,486)</u>	<u>\$ 38,312,135,346</u>	-2.33%	-1.95%

Notes:

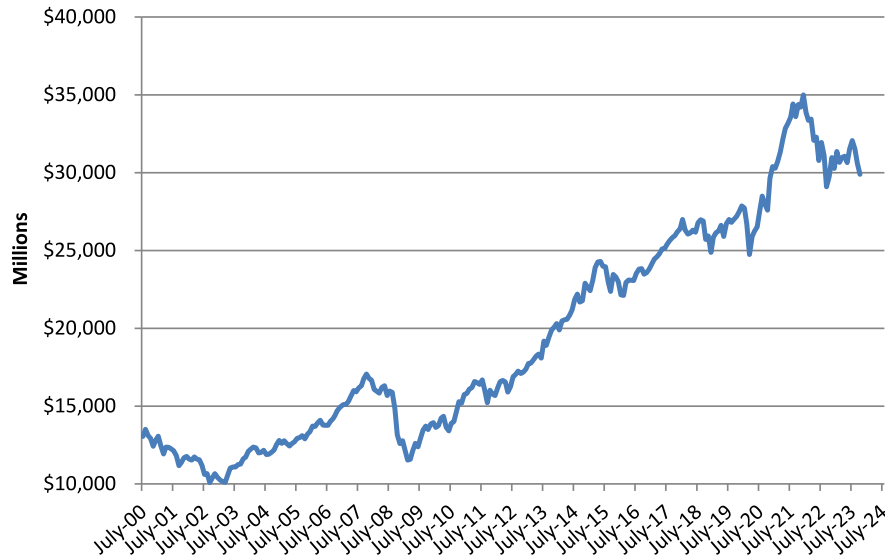
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

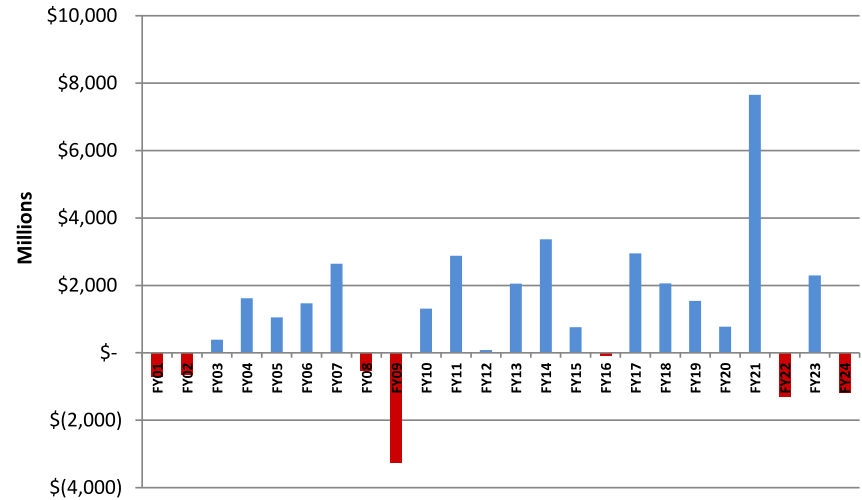
Total Non Participant Directed Assets

As of October 31, 2023

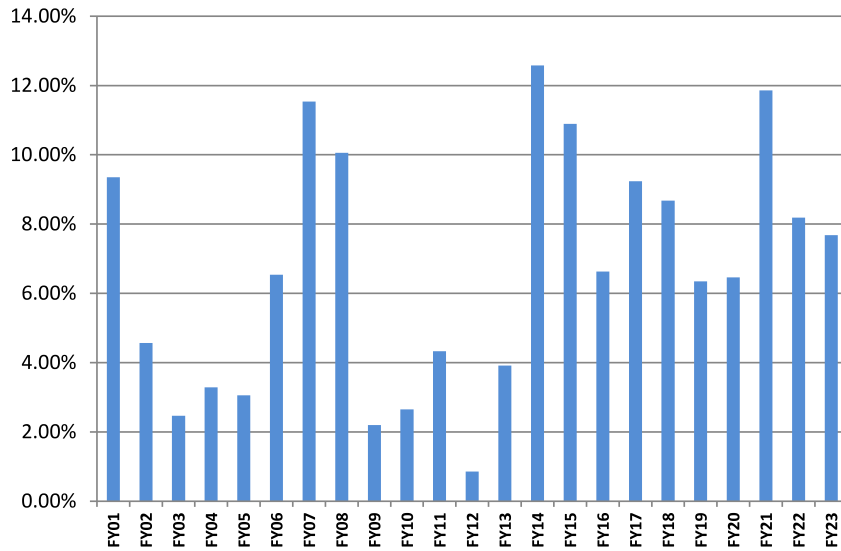
Total Assets History



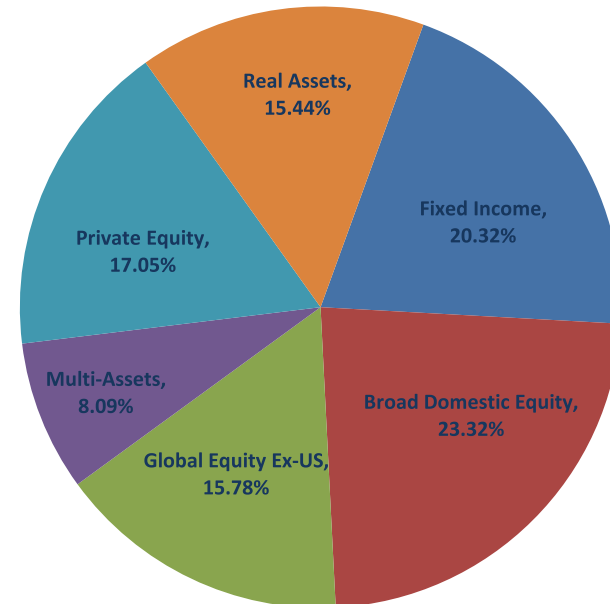
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



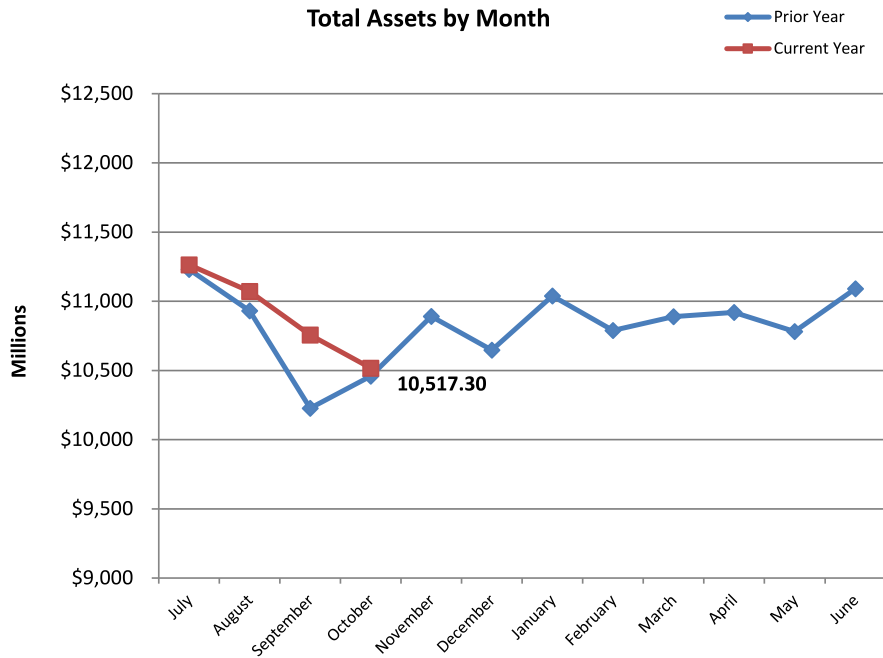
Actual Asset Allocation



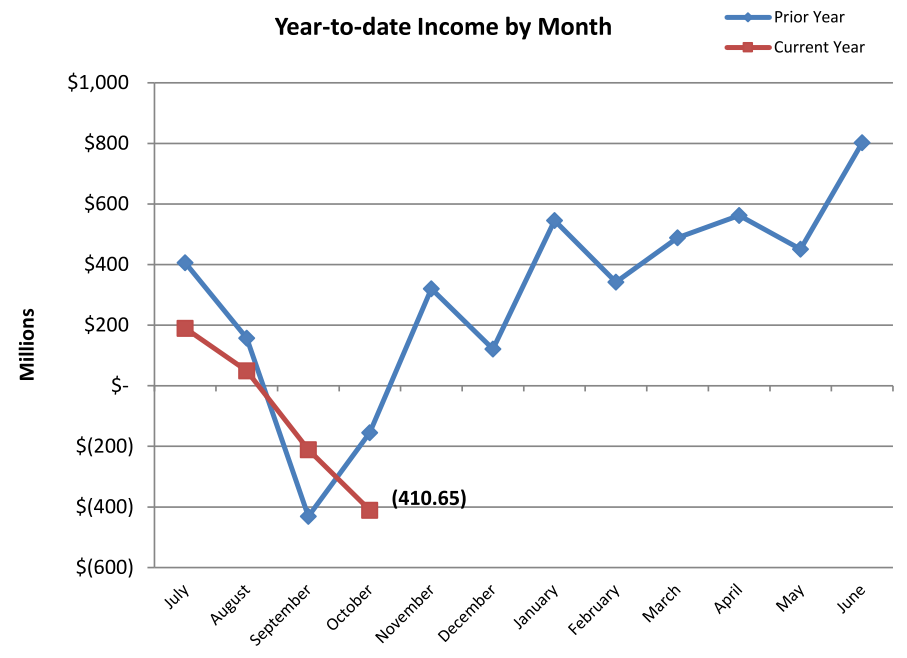
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2023

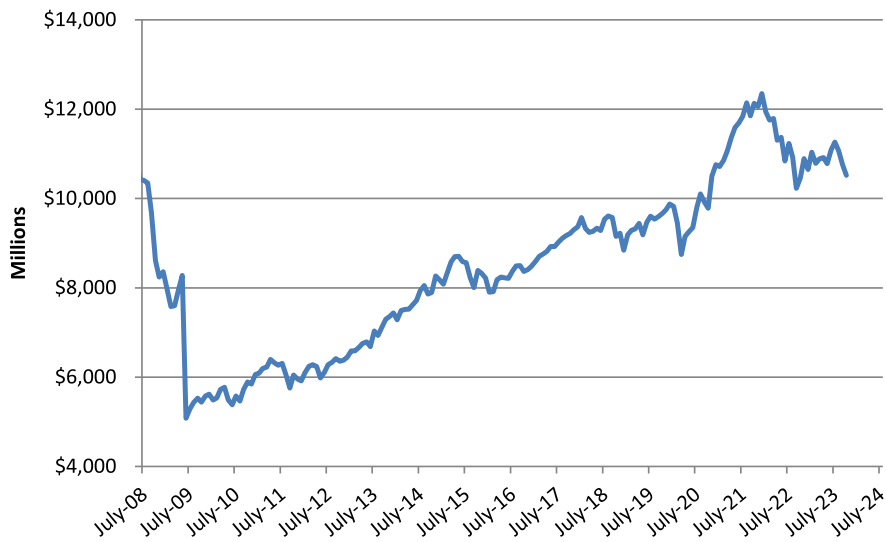
Total Assets by Month



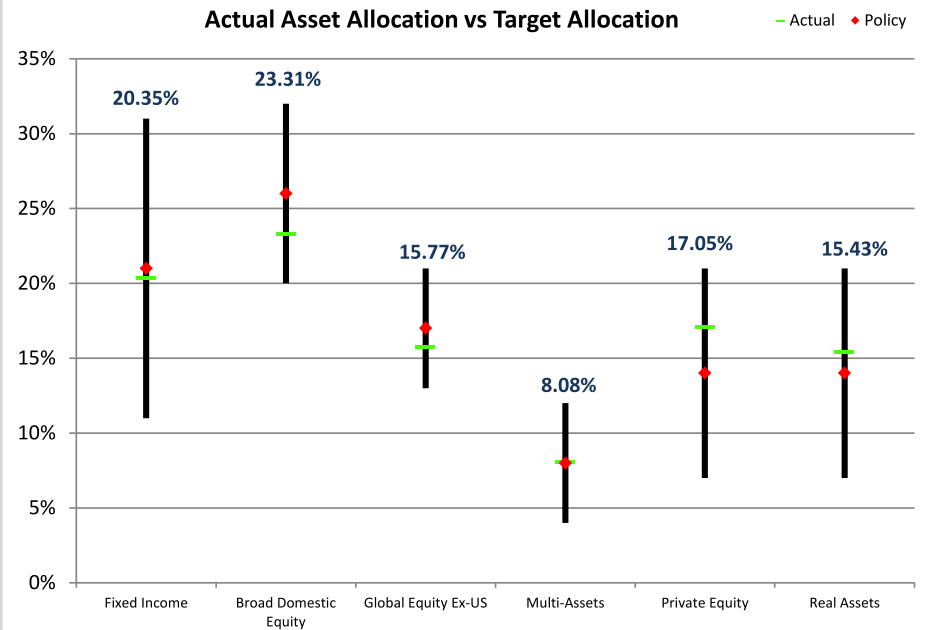
Year-to-date Income by Month



Total Assets History



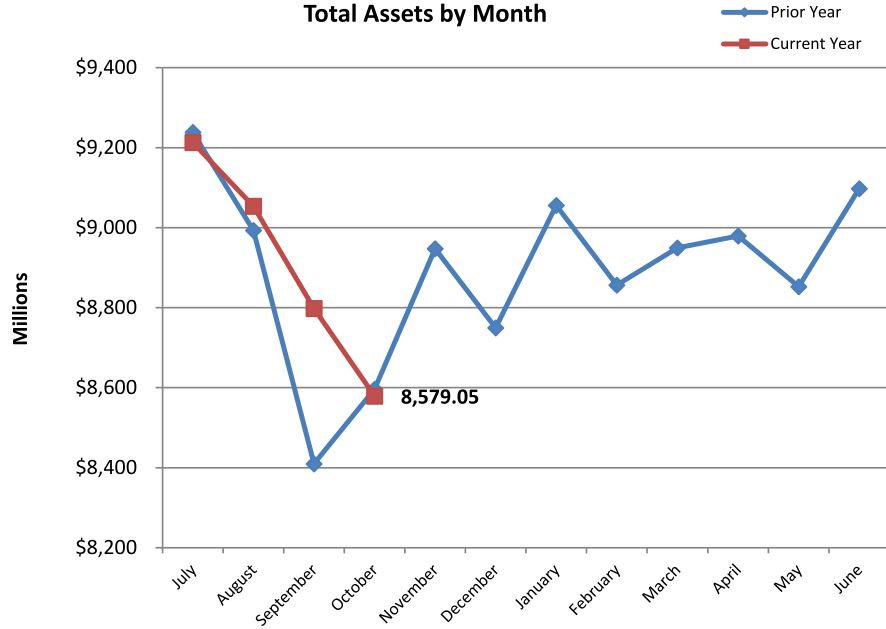
Actual Asset Allocation vs Target Allocation



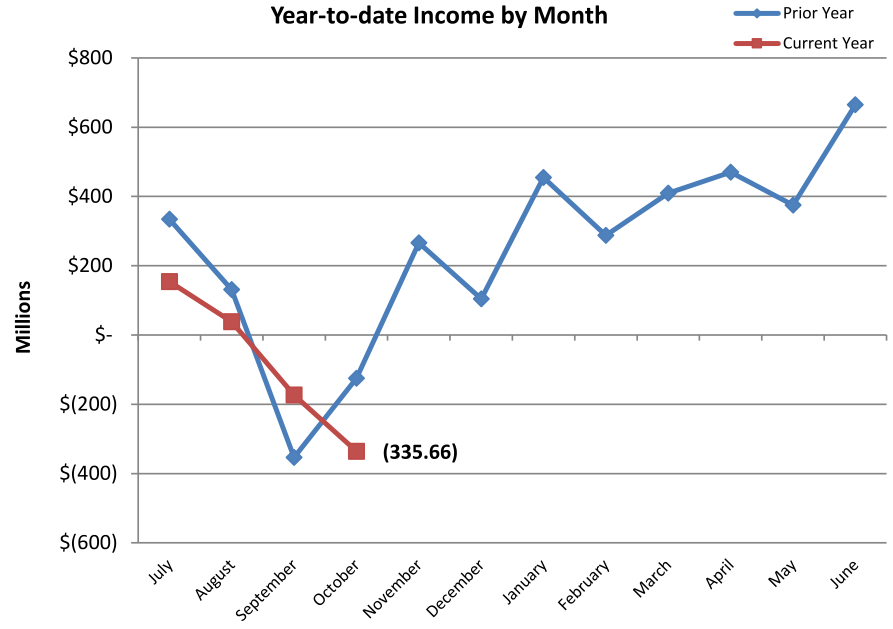
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023

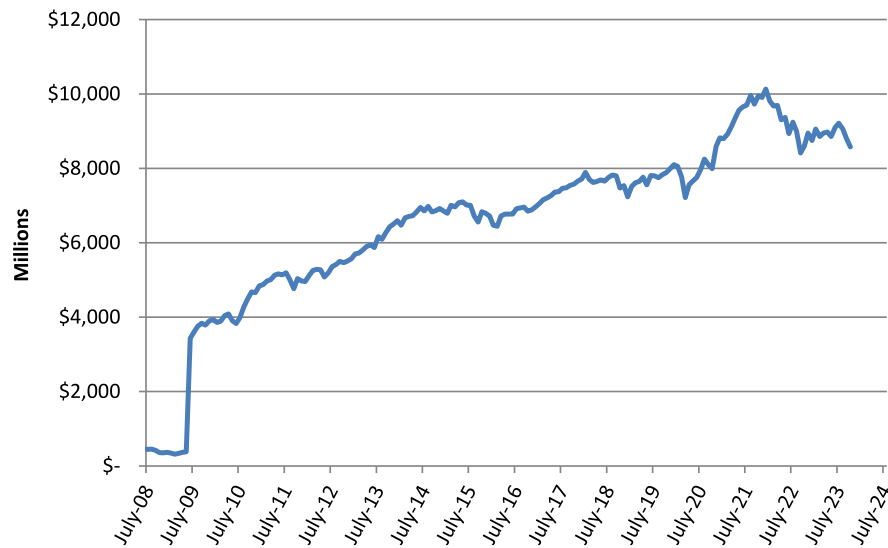
Total Assets by Month



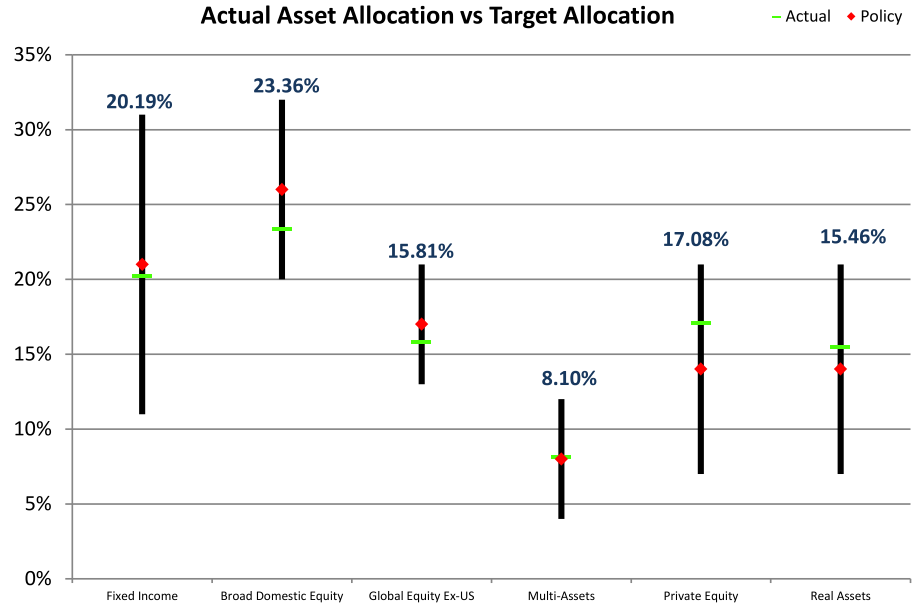
Year-to-date Income by Month



Total Assets History

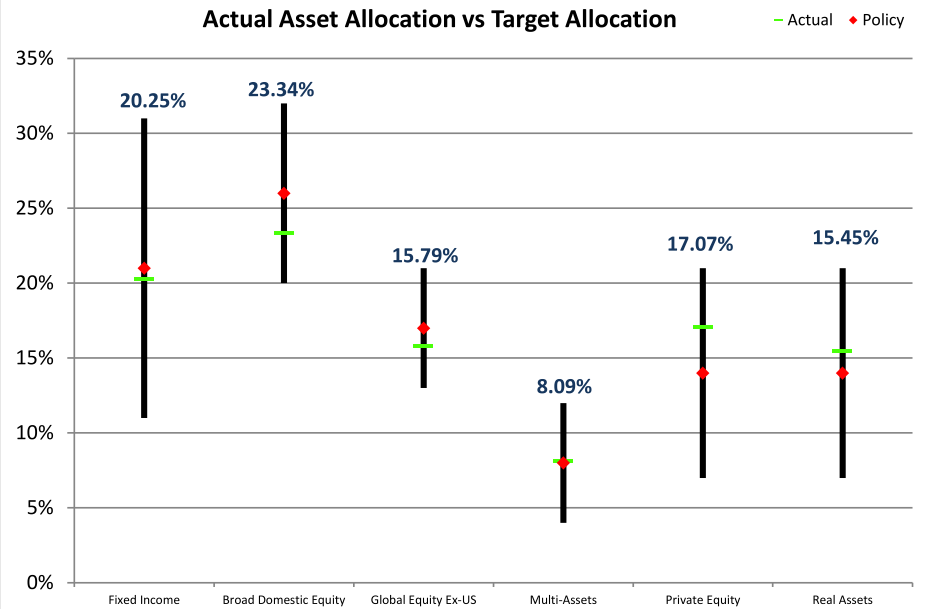
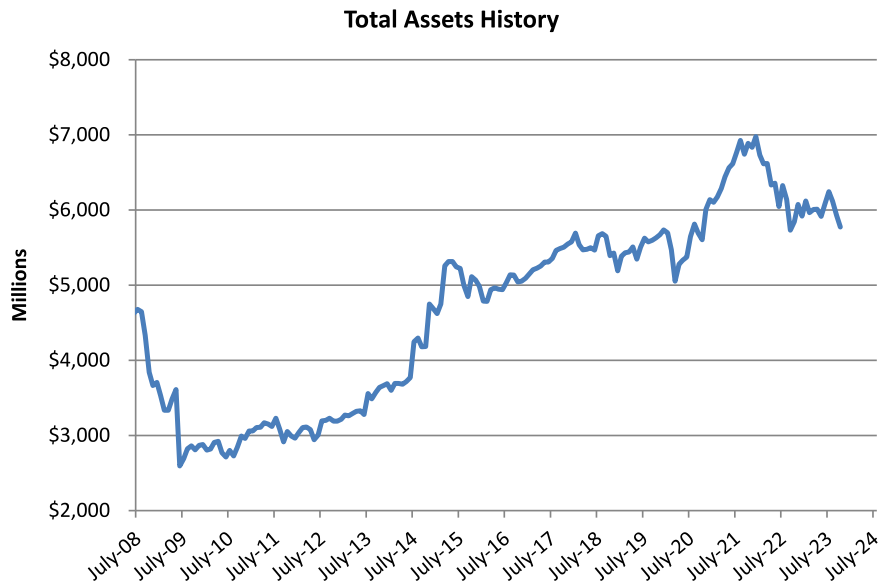
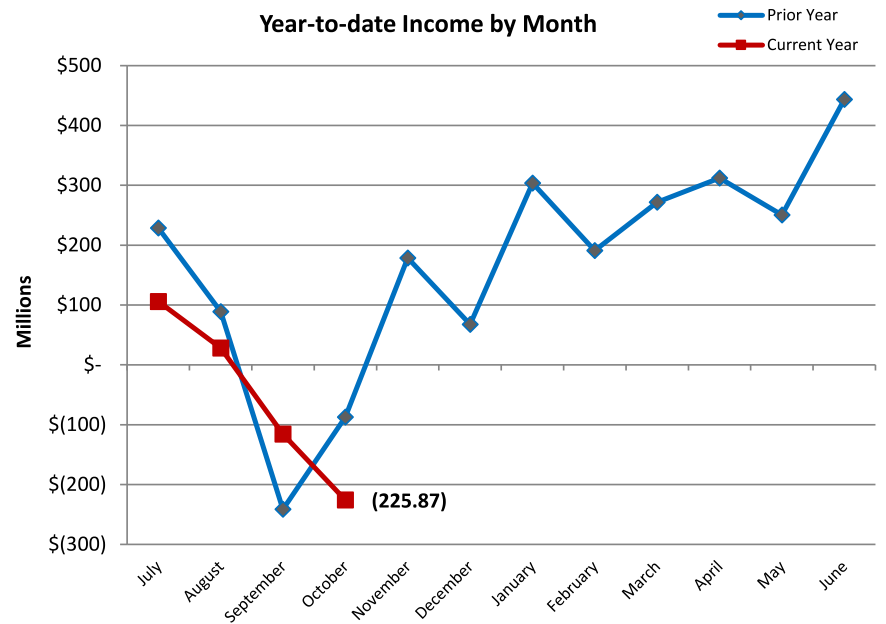
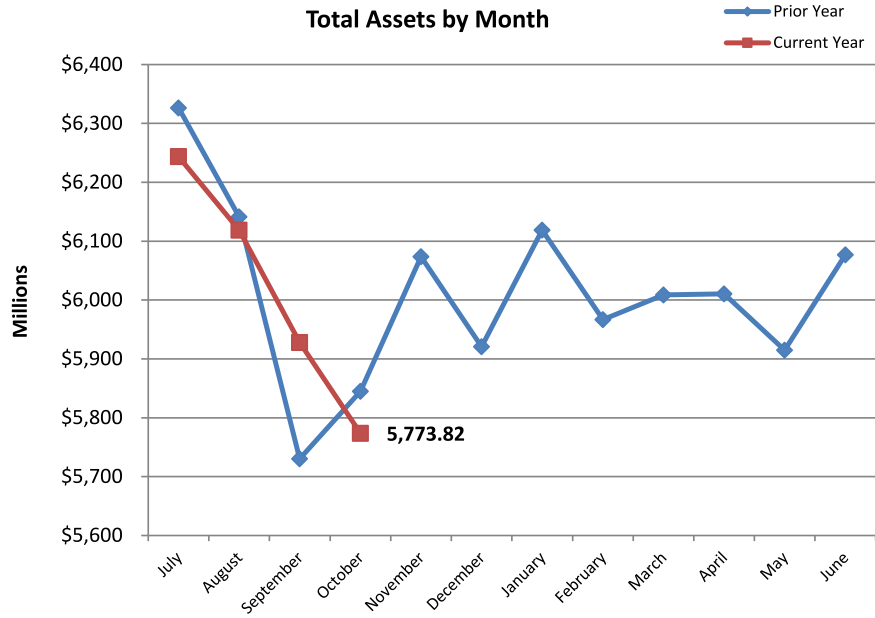


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

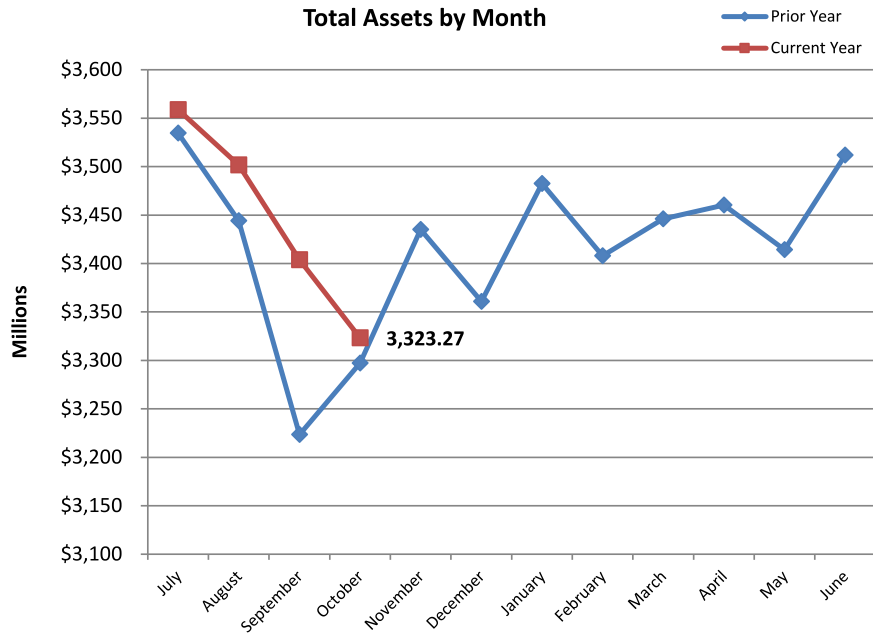
Fiscal Year-to-Date through October 31, 2023



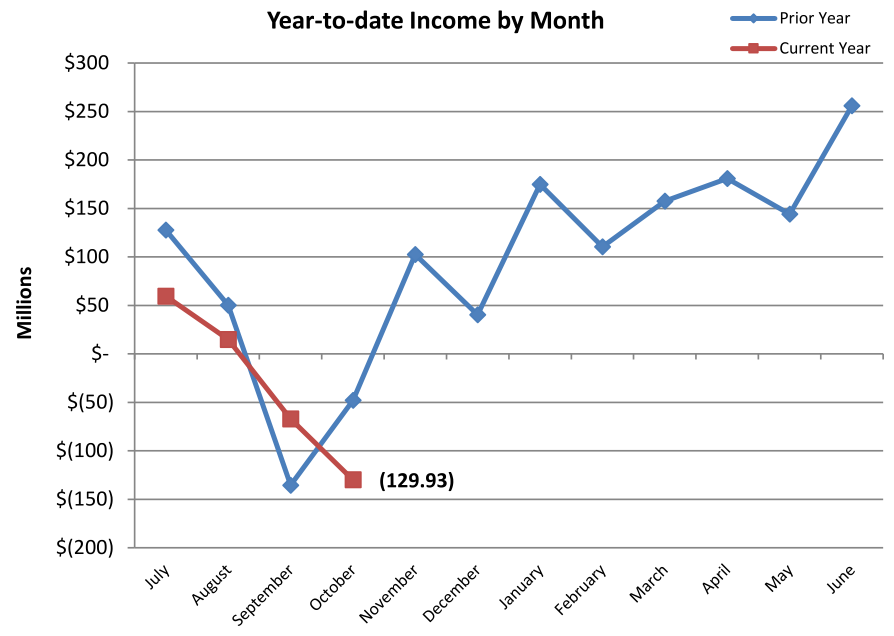
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023

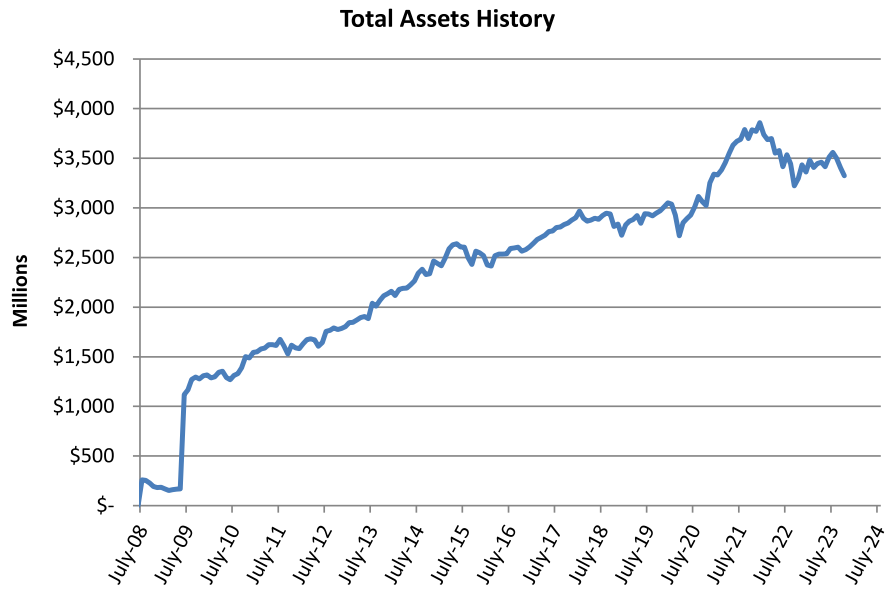
Total Assets by Month



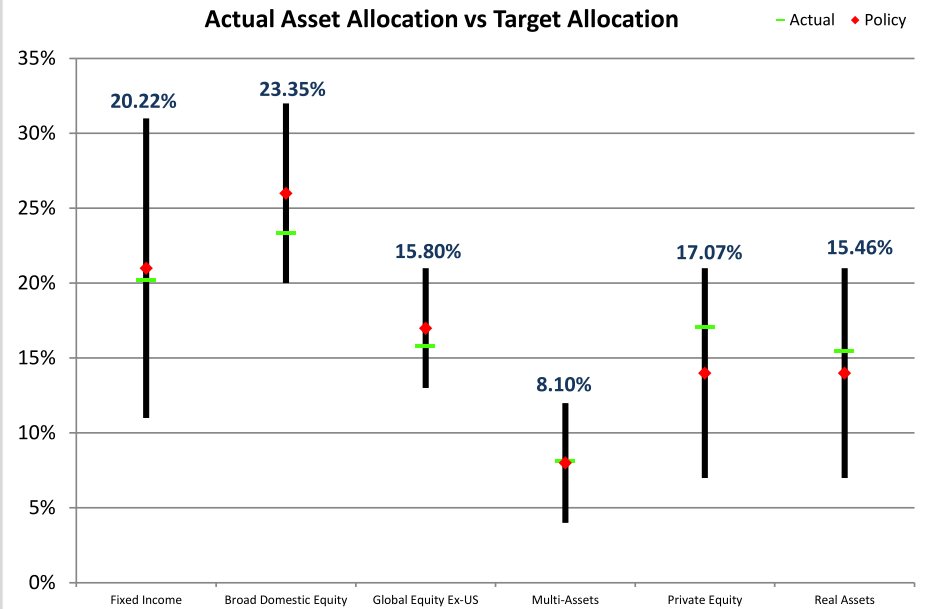
Year-to-date Income by Month



Total Assets History

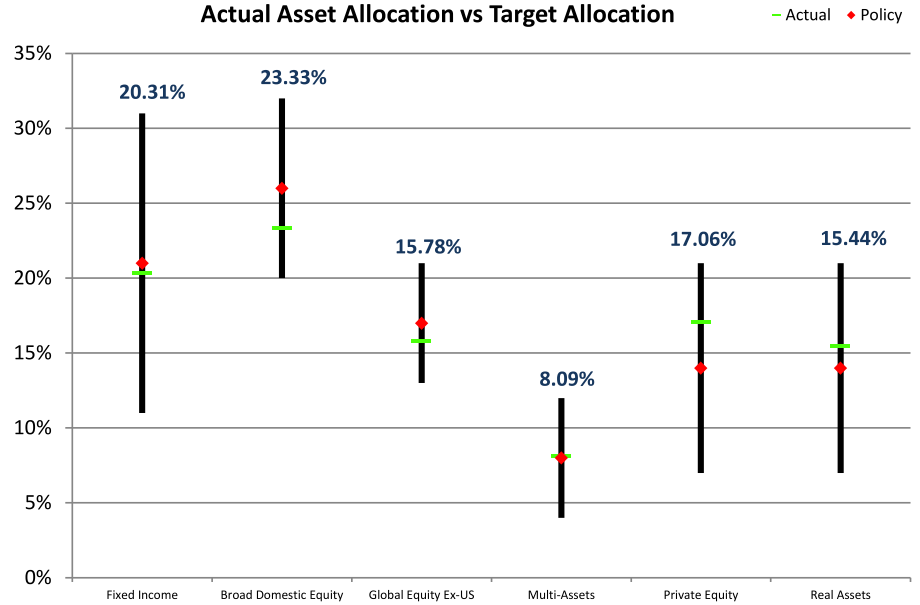
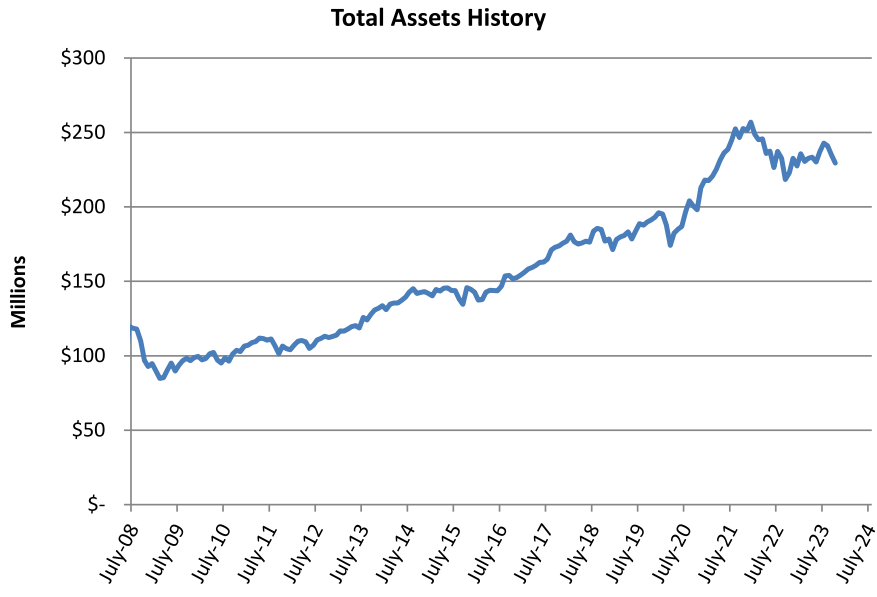
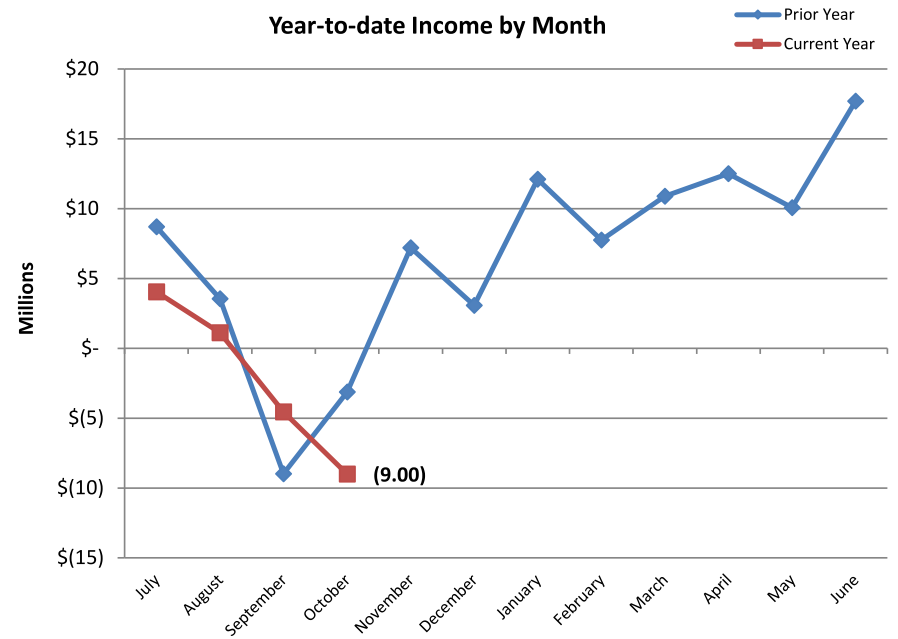
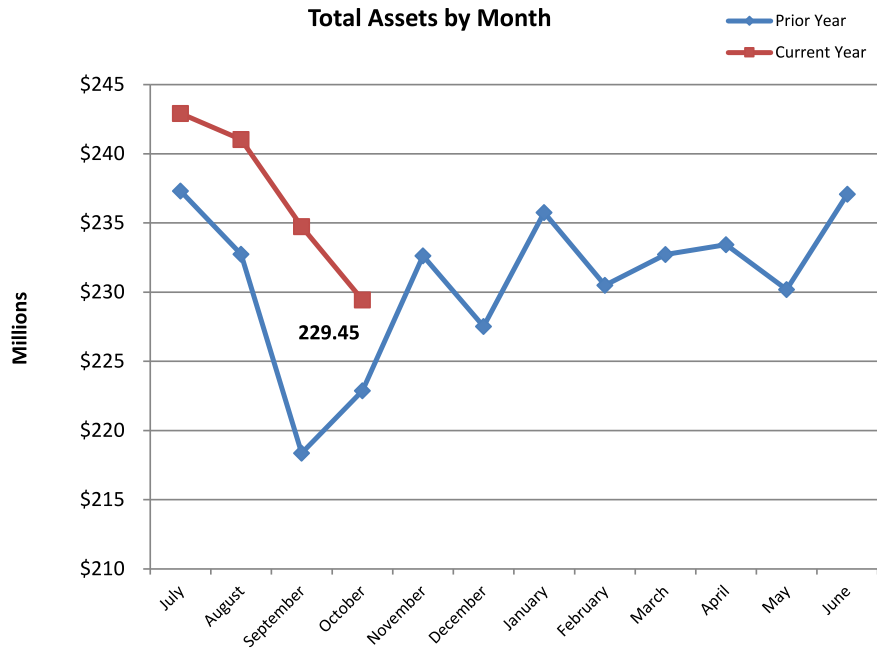


Actual Asset Allocation vs Target Allocation



Judicial Retirement Pension Trust Fund

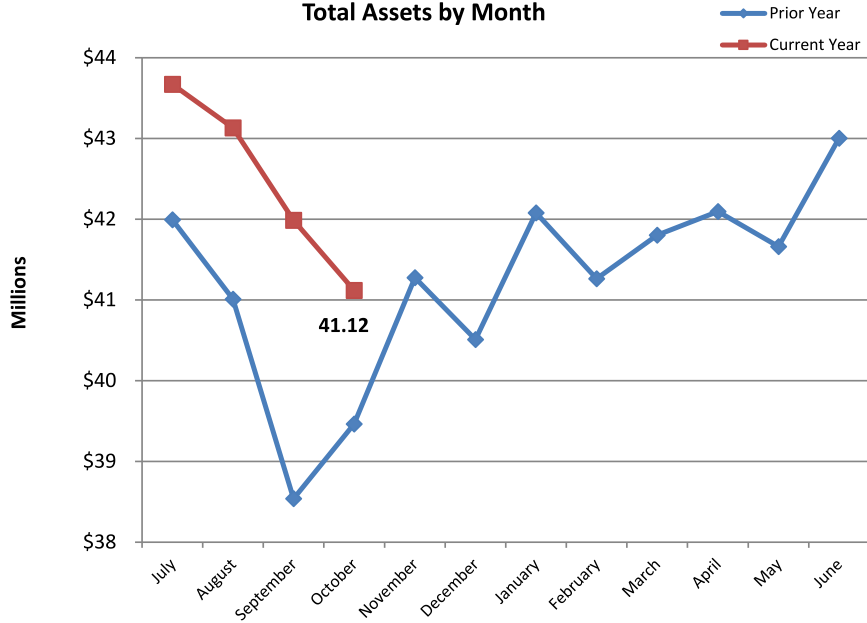
Fiscal Year-to-Date through October 31, 2023



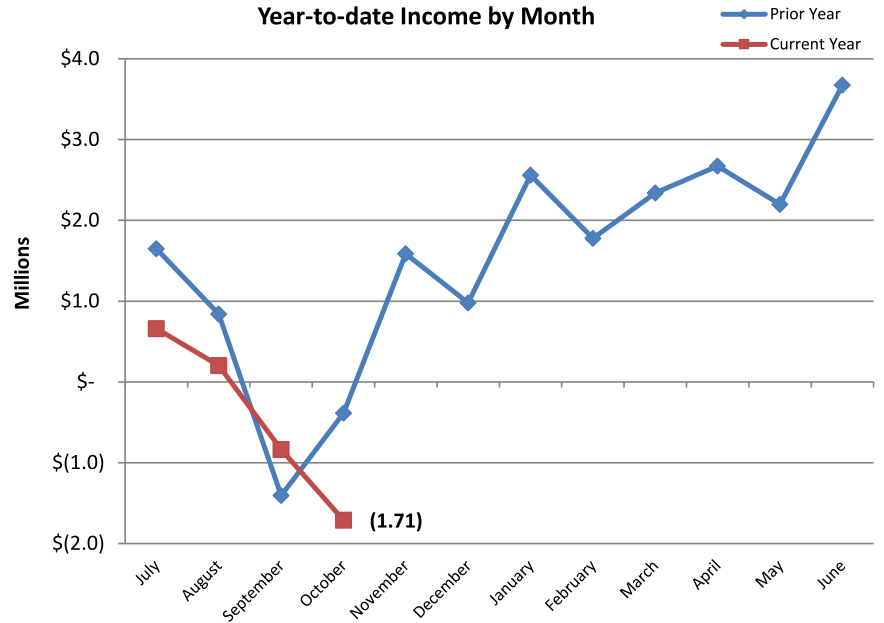
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023

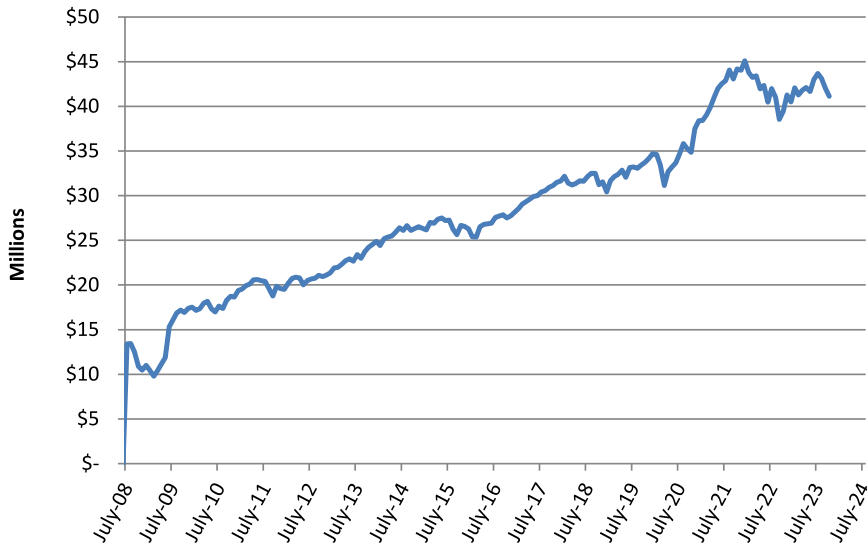
Total Assets by Month



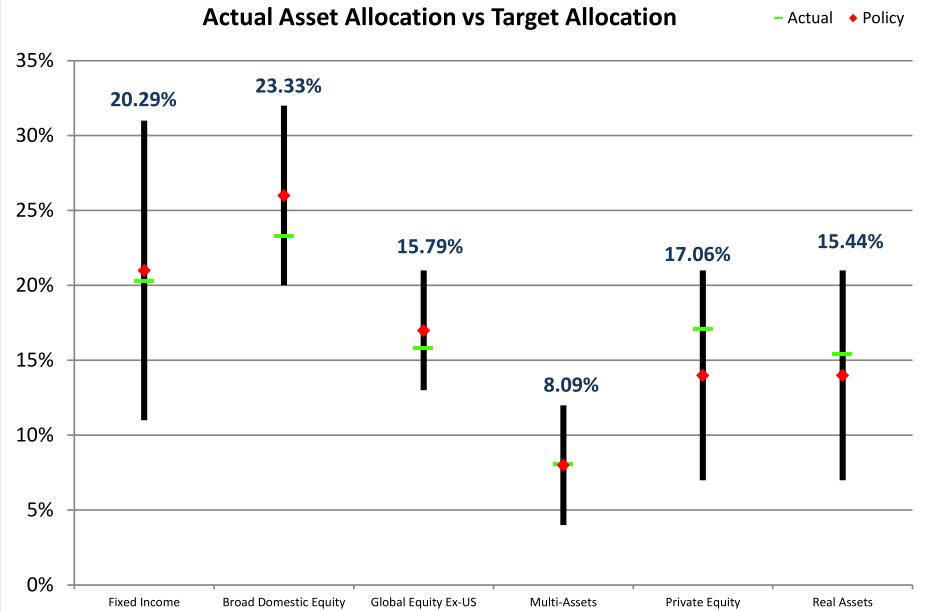
Year-to-date Income by Month



Total Assets History



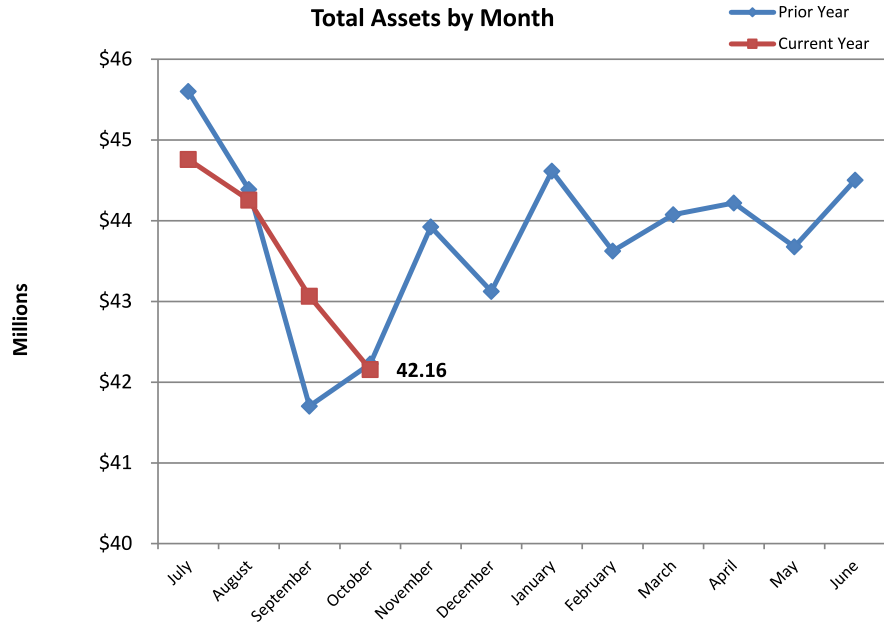
Actual Asset Allocation vs Target Allocation



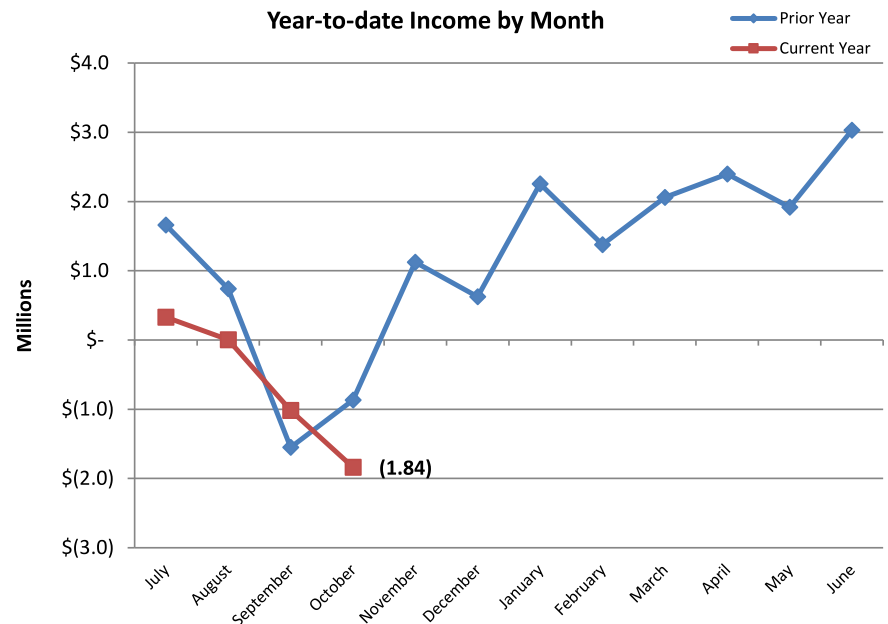
Military Retirement Trust Fund

Fiscal Year-to-Date through October 31, 2023

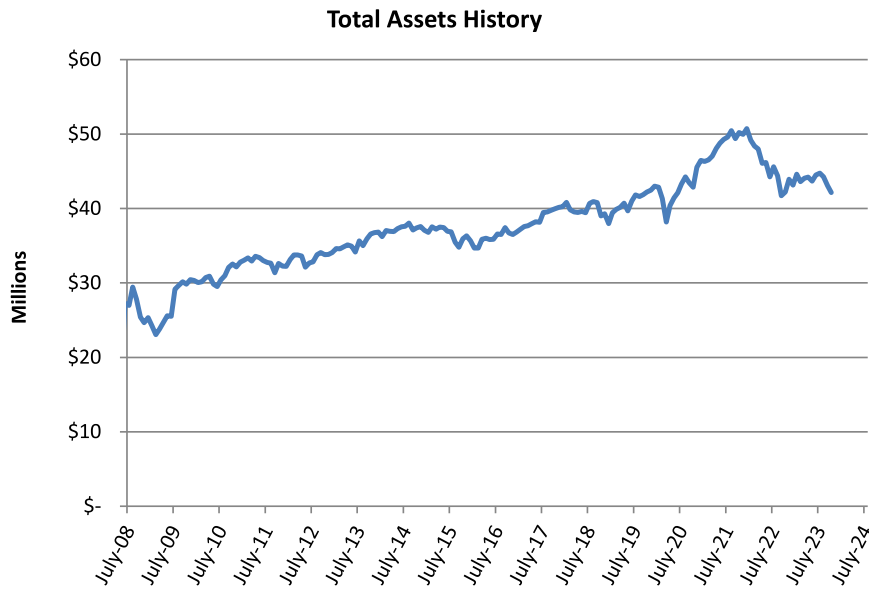
Total Assets by Month



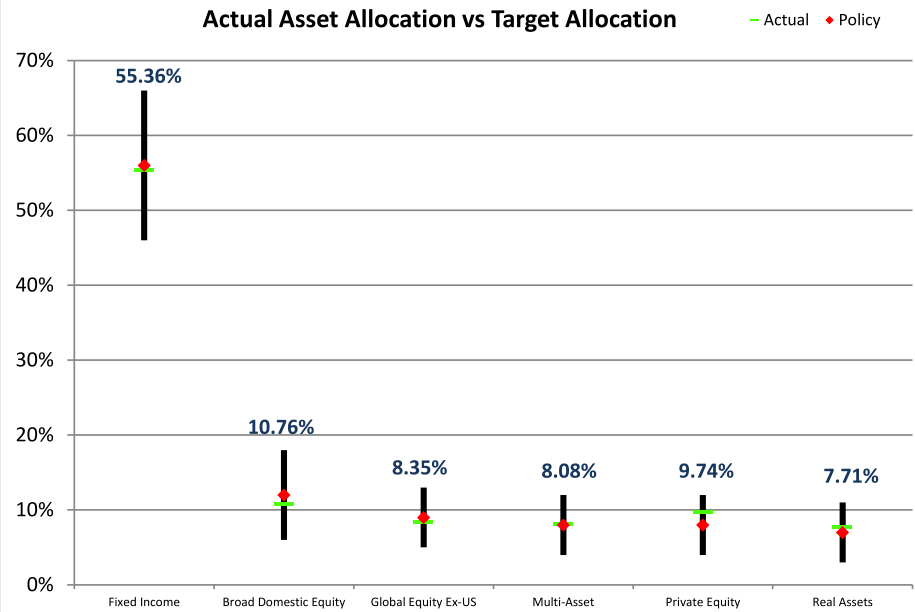
Year-to-date Income by Month



Total Assets History



Actual Asset Allocation vs Target Allocation



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 302,509,350	\$ 1,408,879	\$ (8,240,287)	\$ 295,677,942	-2.26%	0.47%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Securities Lending						
Securities Lending Income Pool	58,490	45,478	(61,510)	42,458	-27.41%	163.97%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,104,799,172	(20,118,289)	80,000,000	1,164,680,883	5.42%	-1.76%
MacKay Shields, LLC	1,254,638	-	(18,042)	1,236,596	-1.44%	-
Total Opportunistic Fixed Income	<u>1,106,053,810</u>	<u>(20,118,289)</u>	<u>79,981,958</u>	<u>1,165,917,479</u>	5.41%	-1.76%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	4,683,223,938	(78,773,542)	10,000,000	4,614,450,396	-1.47%	-1.68%
Total Fixed Income	<u>6,091,845,588</u>	<u>(97,437,474)</u>	<u>81,680,161</u>	<u>6,076,088,275</u>	-0.26%	-1.59%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	615,473,659	(35,232,287)	-	580,241,372	-5.72%	-5.72%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>615,473,659</u>	<u>(35,232,287)</u>	<u>-</u>	<u>580,241,372</u>	-5.72%	-5.72%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Large Cap Passively Managed						
ARMB S&P 900	4,543,186,767	(98,689,596)	(225,000,000)	4,219,497,171	-7.12%	-2.23%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	272,628	30,207	(266,108)	36,727	-86.53%	21.64%
ARMB Large Cap Multi-Factor	1,131,368,559	(31,226,059)	-	1,100,142,500	-2.76%	-2.76%
ARMB Scientific Beta	1,105,281,536	(32,778,223)	-	1,072,503,313	-2.97%	-2.97%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	<u>2,236,922,723</u>	<u>(63,974,075)</u>	<u>(266,108)</u>	<u>2,172,682,540</u>	<u>-2.87%</u>	<u>-2.86%</u>
Total Large Cap	<u>6,780,109,490</u>	<u>(162,663,671)</u>	<u>(225,266,108)</u>	<u>6,392,179,711</u>	<u>-5.72%</u>	<u>-2.44%</u>
Total Domestic Equity	<u>7,395,583,149</u>	<u>(197,895,958)</u>	<u>(225,266,108)</u>	<u>6,972,421,083</u>	<u>-5.72%</u>	<u>-2.72%</u>
Global Equities						
Large Cap						
Acadian Asset Management	341,283,634	(15,456,667)	-	325,826,967	-4.53%	-4.53%
Arrow Street Capital	362,666,215	(16,025,363)	-	346,640,852	-4.42%	-4.42%
Baillie Gifford Overseas Limited	426,671,968	(23,109,546)	-	403,562,422	-5.42%	-5.42%
Brandes Investment Partners	516,278,956	(19,013,728)	-	497,265,228	-3.68%	-3.68%
Cap Guardian Trust Co	465,024,570	(15,465,320)	497,665	450,056,915	-3.22%	-3.32%
Legal & General	718,528,333	(28,602,438)	-	689,925,895	-3.98%	-3.98%
Legal & General DM Index Plus	-	(5,504,658)	800,000,000	794,495,342	-	-1.38%
ARMB Int'l Residual Assets	3,096,296	(134,584)	-	2,961,712	-4.35%	-4.35%
SSgA MSCI World Ex-US IMI Index Fund	1,176,487,568	(46,628,494)	(800,000,000)	329,859,074	-71.96%	-6.01%
Total Large Cap	<u>4,010,037,540</u>	<u>(169,940,798)</u>	<u>497,665</u>	<u>3,840,594,407</u>	<u>-4.23%</u>	<u>-4.24%</u>
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	587,207,458	(22,414,528)	-	564,792,930	-3.82%	-3.82%
Legal & General Sci-Beta Emerging Markets	324,386,238	(12,011,509)	-	312,374,729	-3.70%	-3.70%
Total Emerging Markets	<u>911,593,696</u>	<u>(34,426,037)</u>	<u>-</u>	<u>877,167,659</u>	<u>-3.78%</u>	<u>-3.78%</u>
Total Global Equities	<u>4,921,631,236</u>	<u>(204,366,835)</u>	<u>497,665</u>	<u>4,717,762,066</u>	<u>-4.14%</u>	<u>-4.15%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	258,776,239	(8,929,094)	-	249,847,145	-3.45%	-3.45%
Total Alternative Equity Strategy	258,776,239	(8,929,094)	-	249,847,145	-3.45%	-3.45%
Alternative Fixed Income						
Crestline Investors, Inc.	690,815,781	4,386,701	(9,614,557)	685,587,925	-0.76%	0.64%
Comvest Direct Lending Fund	-	-	10,000,000	10,000,000	100.00%	-
Prisma Capital Partners	43,217,018	(353,554)	-	42,863,464	-0.82%	-0.82%
Crestline Specialty Lending Fund II	33,443,627	-	(568,913)	32,874,714	-1.70%	-
Crestline Specialty Lending Fund III	67,369,317	-	-	67,369,317	-	-
Total Alternative Fixed Income	834,845,743	4,033,147	(183,470)	838,695,420	0.46%	0.48%
Alternative Beta						
Man Group Alternative Risk Premia	294,763,206	6,033,406	-	300,796,612	2.05%	2.05%
Other Opportunities						
Schroders Insurance Linked Securities	1	-	-	1	-	-
Tactical Allocation Strategies						
Fidelity Signals	531,197,026	(13,776,841)	-	517,420,185	-2.59%	-2.59%
PineBridge	523,296,211	(10,640,646)	-	512,655,565	-2.03%	-2.03%
Total Tactical Allocation Strategies	1,054,493,237	(24,417,487)	-	1,030,075,750	-2.32%	-2.32%
Total Multi-Asset	2,442,878,426	(23,280,028)	(183,470)	2,419,414,928	-0.96%	-0.95%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,986,268,514	(7,539,906)	(2,318,771)	1,976,409,837	-0.50%	-0.38%
Advent International GPE Fund VIII-B	27,562,888	-	-	27,562,888	-	-
Advent International GPE Fund IX	38,903,029	-	-	38,903,029	-	-
Advent International GPE Fund X	14,405,181	-	-	14,405,181	-	-
Battery Ventures XIV	4,467,417	-	-	4,467,417	-	-
Clearlake Capital Partners VI	45,185,991	(1)	(592,360)	44,593,630	-1.31%	0.00%
Clearlake Capital Partners VII	29,900,421	-	-	29,900,421	-	-
Dyal Capital Partners III	47,029,312	1,071,728	-	48,101,040	2.28%	2.28%
Dyal Capital Partners IV	32,140,839	902,478	3,000,000	36,043,317	12.14%	2.68%
Genstar X	18,204,843	-	4,404,167	22,609,010	24.19%	-
Glendon Opportunities	9,177,744	-	-	9,177,744	-	-
Glendon Opportunities II	94,596,546	-	-	94,596,546	-	-
Glendon Opportunities III	10,204,599	-	(2,405)	10,202,194	-0.02%	-
Insight XII	25,827,724	-	-	25,827,724	-	-
KKR Lending Partners II	6,525,192	-	-	6,525,192	-	-
Lexington Capital Partners VIII	28,758,845	151,598	-	28,910,443	0.53%	0.53%
Lexington Partners VII	8,107,716	(28,651)	(196,749)	7,882,316	-2.78%	-0.36%
Merit Capital Partners	3,739,377	-	-	3,739,377	-	-
NB SOF III	13,234,480	1	(946,022)	12,288,459	-7.15%	0.00%
NB SOF IV	35,888,655	-	(681,809)	35,206,846	-1.90%	-
Neuberger Berman Secondary Opportunities Fund V	33,968,956	-	(1,117,527)	32,851,429	-3.29%	-
New Mountain Partners IV	8,578,133	-	656,629	9,234,762	7.65%	-
New Mountain Partners V	67,552,775	-	-	67,552,775	-	-
New Mountain Partners VI	41,850,067	-	-	41,850,067	-	-
NGP XI	31,627,022	-	(308,090)	31,318,932	-0.97%	-
NGP XII	21,717,624	-	-	21,717,624	-	-
Onex Partnership III	4,219,014	-	-	4,219,014	-	-
Pathway Capital Management LLC	2,009,917,980	(3,716,991)	5,103,146	2,011,304,135	0.07%	-0.18%
Resolute Fund III	9,657,237	-	-	9,657,237	-	-
Resolute Fund IV	87,492,695	-	-	87,492,695	-	-
Resolute Fund V	67,133,516	-	-	67,133,516	-	-
Sentinel VII	1,167,062	-	-	1,167,062	-	-
Riverside Micro-Cap Fund VI	7,836,879	-	-	7,836,879	-	-
Summit Partners GE IX	60,498,579	-	-	60,498,579	-	-
Summit Partners GE X	37,024,771	-	241,500	37,266,271	0.65%	-
Summit XI	13,377,583	-	-	13,377,583	-	-
Warburg Pincus Global Growth Fund	47,605,434	-	1,500,000	49,105,434	3.15%	-
Warburg Pincus X	549,187	-	-	549,187	-	-
Warburg Pincus XI	10,745,857	-	-	10,745,857	-	-
Warburg Pincus XII	56,406,691	-	-	56,406,691	-	-
Total Private Equity	5,099,056,375	(9,159,744)	8,741,709	5,098,638,340	-0.01%	-0.18%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,063,690,264	-	1,639,229	1,065,329,493	0.15%	-
Timber						
Timberland Invt Resource LLC	393,099,569	1	(3,000,000)	390,099,570	-0.76%	0.00%
Energy						
EIG Energy Fund XIV-A	3,547,279	(1,809)	-	3,545,470	-0.05%	-0.05%
EIG Energy Fund XV	5,515,753	(226,698)	-	5,289,055	-4.11%	-4.11%
EIG Energy Fund XVI	44,585,315	173,171	-	44,758,486	0.39%	0.39%
Total Energy	<u>53,648,347</u>	<u>(55,336)</u>	<u>-</u>	<u>53,593,011</u>	-0.10%	-0.10%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	442,885,815	(13,725,961)	-	429,159,854	-3.10%	-3.10%
Total REIT	<u>442,885,815</u>	<u>(13,725,961)</u>	<u>-</u>	<u>429,159,854</u>	-3.10%	-3.10%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	700,263,433	2,993,251	-	703,256,684	0.43%	0.43%
JP Morgan Infrastructure Fund-Private	157,105,783	-	-	157,105,783	-	-
Total Infrastructure Private	<u>857,369,216</u>	<u>2,993,251</u>	<u>-</u>	<u>860,362,467</u>	0.35%	0.35%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	378,794,929	(14,710,432)	(2,038,873)	362,045,624	-4.42%	-3.89%
JP Morgan	169,860,285	(4,053,130)	(1,128,190)	164,678,965	-3.05%	-2.39%
UBS Trumbull Property Fund	31,930,248	(515,417)	(651,286)	30,763,545	-3.65%	-1.63%
Total Core Commingled	580,585,462	(19,278,979)	(3,818,349)	557,488,134	-3.98%	-3.33%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	282,672,885	-	(554,883)	282,118,002	-0.20%	-
UBS Realty	679,770,387	-	(851,034)	678,919,353	-0.13%	-
Total Core Separate	962,443,272	-	(1,405,917)	961,037,355	-0.15%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	43,126	-	-	43,126	-	-
Almanac Realty Securities VII	28,133,468	-	(285,211)	27,848,257	-1.01%	-
Almanac Realty Securities VIII	31,796,342	-	1,188,963	32,985,305	3.74%	-
Almanac Realty Securities IX	8,674,887	-	-	8,674,887	-	-
Clarion Ventures 4	4,567,968	-	-	4,567,968	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	197,001,051	(4,354,064)	(10,000,000)	182,646,987	-7.29%	-2.27%
ING Clarion Development Ventures III	563,444	-	-	563,444	-	-
KKR Real Estate Partners Americas L.P.	3,393,703	-	-	3,393,703	-	-
KKR Real Estate Partners Americas II	5,996,357	-	-	5,996,357	-	-
KKR Real Estate Partners Americas III	29,537,390	-	-	29,537,390	-	-
Silverpeak Legacy Pension Partners II, L.P.	844,683	-	-	844,683	-	-
Silverpeak Legacy Pension Partners III, L.P.	1,091,677	-	-	1,091,677	-	-
Total Non-Core Commingled	311,644,096	(4,354,064)	(9,096,248)	298,193,784	-4.32%	-1.42%
Total Real Estate	1,854,672,830	(23,633,043)	(14,320,514)	1,816,719,273	-2.05%	-1.28%
Total Real Assets	4,665,366,041	(34,421,088)	(15,681,285)	4,615,263,668	-1.07%	-0.74%
Total Assets	\$ 30,616,360,815	\$ (566,561,127)	\$ (150,211,328)	\$ 29,899,588,360	-2.34%	-1.86%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2023

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 476,611,265	\$ 939,385	\$ (4,695,006)	\$ 9,440,253	\$ 482,295,897	1.19%	0.20%
Small Cap Stock Fund	189,748,817	(9,636,829)	(562,585)	(4,796,890)	174,752,513	-7.90%	-5.15%
Alaska Balanced Trust	994,762,035	(20,708,470)	(5,660,680)	(4,808,212)	963,584,673	-3.13%	-2.09%
Long Term Balanced Fund	717,314,107	(17,272,444)	(899,321)	(1,981,444)	697,160,898	-2.81%	-2.41%
AK Target Date 2010 Trust	7,951,982	(150,739)	(9,167)	361,472	8,153,548	2.53%	-1.85%
AK Target Date 2015 Trust	61,257,973	(1,173,645)	(373,773)	(647,012)	59,063,543	-3.58%	-1.93%
AK Target Date 2020 Trust	73,475,892	(1,523,153)	(414,048)	62,460	71,601,151	-2.55%	-2.08%
AK Target Date 2025 Trust	102,039,811	(2,317,039)	(34,734)	1,038,110	100,726,148	-1.29%	-2.26%
AK Target Date 2030 Trust	101,373,748	(2,515,964)	279,413	1,316,131	100,453,328	-0.91%	-2.46%
AK Target Date 2035 Trust	101,268,109	(2,658,334)	547,066	130,705	99,287,546	-1.96%	-2.62%
AK Target Date 2040 Trust	97,650,908	(2,665,198)	504,671	267,584	95,757,965	-1.94%	-2.72%
AK Target Date 2045 Trust	120,188,834	(3,294,717)	(160,914)	227,147	116,960,350	-2.69%	-2.74%
AK Target Date 2050 Trust	134,935,315	(3,785,348)	677,772	3,646	131,831,385	-2.30%	-2.80%
AK Target Date 2055 Trust	146,572,906	(4,099,226)	1,093,774	(370,994)	143,196,460	-2.30%	-2.79%
AK Target Date 2060 Trust	18,016,815	(505,359)	597,551	(110,492)	17,998,515	-0.10%	-2.77%
AK Target Date 2065 Trust	10,557,080	(300,652)	398,063	(32,037)	10,622,454	0.62%	-2.80%
Total Investments with T. Rowe Price	<u>3,353,725,597</u>	<u>(71,667,732)</u>	<u>(8,711,918)</u>	<u>100,427</u>	<u>3,273,446,374</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	530,453	(6,876)	(428,475)	(95,102)	-	-100.00%	-2.56%
JPMorgan SmartRetirement Blend 2020 R6	468,436	(8,889)	1,032	(460,579)	-	-100.00%	-3.72%
Total Investments with JP Morgan	<u>998,889</u>	<u>(15,765)</u>	<u>(427,443)</u>	<u>(555,681)</u>	<u>-</u>		
State Street Global Advisors							
Money Market	71,345,645	320,635	(588,444)	1,331,745	72,409,581	1.49%	0.45%
S&P 500 Stock Index	526,394,423	(10,749,624)	(2,401,031)	(13,120,112)	500,123,656	-4.99%	-2.07%
Russell 3000 Index	135,486,367	(3,684,152)	(596,138)	8,250,654	139,456,731	2.93%	-2.64%
World Equity Ex-US Index	84,467,850	(3,460,528)	(139,511)	20,801,953	101,669,764	20.37%	-3.65%
Total Investments with SSgA	<u>817,694,285</u>	<u>(17,573,669)</u>	<u>(3,725,124)</u>	<u>17,264,240</u>	<u>813,659,732</u>		
BlackRock							
Passive U.S. Bond Index Fund	156,386,881	(2,478,633)	(1,078,854)	489,358	153,318,752	-1.96%	-1.59%
Strategic Completion Fund	63,184,337	(1,319,057)	(231,627)	(7,809,556)	53,824,097	-14.81%	-2.23%
Total Investments with BlackRock	<u>219,571,218</u>	<u>(3,797,690)</u>	<u>(1,310,481)</u>	<u>(7,320,198)</u>	<u>207,142,849</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,975,649	(3,996,432)	(177,957)	(3,799,949)	86,001,311	-8.49%	-4.34%
Northern Trust							
Environmental, Social, and Governance Fund	100,734,933	(2,373,272)	(549,366)	(5,688,839)	92,123,456	-8.55%	-2.43%
Total All Funds	<u>\$ 4,586,700,571</u>	<u>\$ (99,424,560)</u>	<u>\$ (14,902,289)</u>	<u>\$ -</u>	<u>\$ 4,472,373,722</u>	-2.49%	-2.17%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2023
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October
Investments with T. Rowe Price				
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296
Small Cap Stock Fund	210,365	200,560	189,749	174,753
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585
Long Term Balanced Fund	762,160	745,916	717,314	697,161
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0
Investments with State Street Global Advisors				
Money Market	68,889	72,347	71,346	72,410
S&P 500 Stock Index	566,706	553,790	526,394	500,124
Russell 3000 Index	143,843	140,851	135,486	139,457
World Equity Ex-US Index	90,444	86,613	84,468	101,670
Investments with BlackRock				
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319
Strategic Completion Fund	67,737	66,106	63,184	53,824
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	102,122	98,015	93,976	86,001
Investments with Northern Trust				
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123
Total Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374
Change in Invested Assets				
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)
Ending Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374

Note: Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
October 31, 2023

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 187,653,883	\$ 371,498	\$ (1,802,045)	\$ 2,136,352	\$ 188,359,688	0.38%	0.20%
Small Cap Stock Fund	104,513,074	(5,363,969)	(214,560)	(1,149,416)	97,785,129	-6.44%	-5.17%
Alaska Balanced Trust	42,579,830	(885,775)	(221,611)	(181,387)	41,291,057	-3.03%	-2.09%
Long Term Balanced Fund	89,914,316	(2,161,452)	(860,469)	(328,409)	86,563,986	-3.73%	-2.42%
AK Target Date 2010 Trust	2,371,067	(43,108)	(69)	(115)	2,327,775	-1.83%	-1.82%
AK Target Date 2015 Trust	8,018,847	(151,749)	(2,400)	(182,296)	7,682,402	-4.20%	-1.91%
AK Target Date 2020 Trust	20,978,896	(433,799)	(1,365)	(87,452)	20,456,280	-2.49%	-2.07%
AK Target Date 2025 Trust	26,000,293	(586,643)	(136,111)	(169,829)	25,107,710	-3.43%	-2.27%
AK Target Date 2030 Trust	20,472,532	(513,233)	97,115	489,288	20,545,702	0.36%	-2.47%
AK Target Date 2035 Trust	16,277,853	(412,255)	117,637	(613,064)	15,370,171	-5.58%	-2.57%
AK Target Date 2040 Trust	14,742,861	(406,125)	95,821	136,026	14,568,583	-1.18%	-2.73%
AK Target Date 2045 Trust	11,320,851	(312,861)	90,416	180,729	11,279,135	-0.37%	-2.73%
AK Target Date 2050 Trust	10,374,415	(290,319)	49,985	(29,900)	10,104,181	-2.60%	-2.80%
AK Target Date 2055 Trust	7,919,010	(221,956)	99,325	809	7,797,188	-1.54%	-2.79%
AK Target Date 2060 Trust	1,933,690	(54,019)	30,247	61	1,909,979	-1.23%	-2.77%
AK Target Date 2065 Trust	950,522	(27,861)	14,845	40,000	977,506	2.84%	-2.85%
Total Investments with T. Rowe Price	<u>566,021,940</u>	<u>(11,493,626)</u>	<u>(2,643,239)</u>	<u>241,397</u>	<u>552,126,472</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	92,687	(1,201)	57	(91,543)	-	-100.00%	-2.56%
JPMorgan SmartRetirement Blend 2020 R6	162,675	(2,961)	(2,920)	(156,794)	-	-100.00%	-3.58%
Total Investments with JP Morgan	<u>255,362</u>	<u>(4,162)</u>	<u>(2,863)</u>	<u>(248,337)</u>	<u>-</u>		
State Street Global Advisors							
Money Market	21,324,234	96,120	(454,134)	485,901	21,452,121	0.60%	0.45%
S&P 500 Stock Index	258,964,466	(5,372,056)	(722,594)	(3,637,157)	249,232,659	-3.76%	-2.09%
Russell 3000 Index	50,391,111	(1,339,413)	(15,307)	1,659,511	50,695,902	0.60%	-2.62%
World Equity Ex-US Index	26,189,824	(1,062,098)	70,541	5,451,752	30,650,019	17.03%	-3.67%
Total Investments with SSgA	<u>356,869,635</u>	<u>(7,677,447)</u>	<u>(1,121,494)</u>	<u>3,960,007</u>	<u>352,030,701</u>		
BlackRock							
Passive U.S. Bond Index Fund	64,897,642	(1,028,497)	(182,515)	411,023	64,097,653	-1.23%	-1.58%
Strategic Completion Fund	20,874,603	(437,975)	(80,454)	(2,047,739)	18,308,435	-12.29%	-2.21%
Total Investments with BlackRock	<u>85,772,245</u>	<u>(1,466,472)</u>	<u>(262,969)</u>	<u>(1,636,716)</u>	<u>82,406,088</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	38,304,500	(1,638,391)	(57,939)	(824,203)	35,783,967	-6.58%	-4.33%
Northern Trust							
Environmental, Social, and Governance Fund	37,820,201	(897,431)	(183,540)	(1,492,148)	35,247,082	-6.80%	-2.43%
Total All Funds	<u>\$ 1,085,043,883</u>	<u>\$ (23,177,529)</u>	<u>\$ (4,272,044)</u>	<u>\$ -</u>	<u>\$ 1,057,594,310</u>	-2.53%	-2.14%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2023
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October
Investments with T. Rowe Price				
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360
Small Cap Stock Fund	116,873	111,422	104,513	97,785
Alaska Balanced Trust	44,493	43,660	42,580	41,291
Long Term Balanced Fund	96,425	93,771	89,914	86,564
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910
AK Target Date 2065 Trust	907	885	951	978
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0
Investments with State Street Global Advisors				
Money Market	21,347	21,703	21,324	21,452
S&P 500 Stock Index	279,366	272,931	258,964	249,233
Russell 3000 Index	53,593	51,883	50,391	50,696
World Equity Ex-US Index	28,011	26,818	26,190	30,650
Investments with BlackRock				
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098
Strategic Completion Fund	22,769	21,932	20,875	18,308
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	42,164	40,204	38,304	35,784
Investments with Northern Trust				
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247
Total Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594
Change in Invested Assets				
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)
Ending Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2023

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 128,946,719	\$ 250,096	\$ 43,493	\$ 3,803,708	\$ 133,044,016	3.18%	0.19%
Small Cap Stock Fund	82,783,063	(4,174,597)	347,968	(4,439,952)	74,516,482	-9.99%	-5.17%
Alaska Balanced Trust	56,424,874	(1,170,665)	70,262	(1,756,775)	53,567,696	-5.06%	-2.11%
Long Term Balanced Fund	54,224,413	(1,300,902)	86,696	(642,101)	52,368,106	-3.42%	-2.41%
AK Target Date 2010 Trust	2,798,609	(48,980)	(21,275)	(74,933)	2,653,421	-5.19%	-1.78%
AK Target Date 2015 Trust	9,938,182	(191,093)	39,273	157	9,786,519	-1.53%	-1.92%
AK Target Date 2020 Trust	35,843,878	(745,566)	38,135	(15,826)	35,120,621	-2.02%	-2.08%
AK Target Date 2025 Trust	81,751,704	(1,862,112)	119,069	(168,032)	79,840,629	-2.34%	-2.28%
AK Target Date 2030 Trust	99,668,277	(2,468,458)	686,527	316,919	98,203,265	-1.47%	-2.46%
AK Target Date 2035 Trust	129,840,566	(3,411,311)	1,218,177	254,650	127,902,082	-1.49%	-2.61%
AK Target Date 2040 Trust	150,583,111	(4,123,028)	1,384,106	251,291	148,095,480	-1.65%	-2.72%
AK Target Date 2045 Trust	203,625,854	(5,628,436)	1,356,419	530,261	199,884,098	-1.84%	-2.75%
AK Target Date 2050 Trust	245,007,957	(6,896,543)	2,703,757	(147,820)	240,667,351	-1.77%	-2.80%
AK Target Date 2055 Trust	274,061,742	(7,687,450)	3,264,198	(252,875)	269,385,615	-1.71%	-2.79%
AK Target Date 2060 Trust	27,986,527	(793,972)	1,434,054	(36,973)	28,589,636	2.15%	-2.77%
AK Target Date 2065 Trust	17,246,442	(496,948)	1,071,822	(60,107)	17,761,209	2.98%	-2.80%
Total Investments with T. Rowe Price	<u>1,600,731,918</u>	<u>(40,749,965)</u>	<u>13,842,681</u>	<u>(2,438,408)</u>	<u>1,571,386,226</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	46,295	(602)	323	(46,016)	-	-100.00%	-2.57%
JPMorgan SmartRetirement Blend 2020 R6	93,840	(1,790)	1,208	(93,258)	-	-100.00%	-3.74%
Total Investments with JP Morgan	<u>140,135</u>	<u>(2,392)</u>	<u>1,531</u>	<u>(139,274)</u>	<u>-</u>		
State Street Global Advisors							
Money Market	22,241,410	99,383	(40,930)	(765,580)	21,534,283	-3.18%	0.46%
S&P 500 Stock Index	134,671,732	(2,727,607)	842,430	(6,749,539)	126,037,016	-6.41%	-2.07%
Russell 3000 Index	64,629,614	(1,860,150)	499,315	8,382,441	71,651,220	10.86%	-2.69%
World Equity Ex-US Index	59,970,205	(2,437,813)	353,031	12,901,327	70,786,750	18.04%	-3.66%
Total Investments with SSgA	<u>281,512,961</u>	<u>(6,926,187)</u>	<u>1,653,846</u>	<u>13,768,649</u>	<u>290,009,269</u>		
BlackRock							
Passive U.S. Bond Index Fund	83,978,596	(1,336,588)	44,467	367,245	83,053,720	-1.10%	-1.59%
Strategic Completion Fund	35,844,033	(739,391)	68,991	(5,612,335)	29,561,298	-17.53%	-2.24%
Total Investments with BlackRock	<u>119,822,629</u>	<u>(2,075,979)</u>	<u>113,458</u>	<u>(5,245,090)</u>	<u>112,615,018</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	54,030,226	(2,288,399)	343,078	(2,903,673)	49,181,232	-8.97%	-4.34%
Northern Trust							
Environmental, Social, and Governance Fund	30,254,483	(701,336)	170,659	(3,042,204)	26,681,602	-11.81%	-2.43%
Total All Funds	<u>\$ 2,086,492,352</u>	<u>\$ (52,744,258)</u>	<u>\$ 16,125,253</u>	<u>\$ -</u>	<u>\$ 2,049,873,347</u>	-1.76%	-2.52%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044
Small Cap Stock Fund	91,349	87,789	82,783	74,516
Alaska Balanced Trust	59,083	57,998	56,425	53,568
Long Term Balanced Fund	57,327	56,110	54,224	52,368
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0
State Street Global Advisors				
Money Market	21,597	22,290	22,241	21,534
S&P 500 Stock Index	141,738	140,367	134,672	126,037
Russell 3000 Index	69,059	67,997	64,630	71,651
World Equity Ex-US Index	63,852	61,678	59,970	70,787
Investments with BlackRock				
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054
Strategic Completion Fund	37,961	37,103	35,844	29,561
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	58,118	56,224	54,030	49,181
Investments with Northern Trust				
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682
Total Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873
Change in Invested Assets				
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125
Ending Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2023

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 47,581,591	\$ 94,682	\$ (265,285)	\$ 611,370	\$ 48,022,358	0.93%	0.20%
Small Cap Stock Fund	33,836,685	(1,663,766)	29,706	(3,105,737)	29,096,888	-14.01%	-5.15%
Alaska Balanced Trust	24,348,638	(495,940)	(22,531)	(1,615,001)	22,215,166	-8.76%	-2.11%
Long Term Balanced Fund	24,131,766	(572,445)	(18,252)	(921,654)	22,619,415	-6.27%	-2.42%
AK Target Date 2010 Trust	1,296,821	(23,347)	1,879	286,172	1,561,525	20.41%	-1.62%
AK Target Date 2015 Trust	3,321,089	(63,892)	21,850	-	3,279,047	-1.27%	-1.92%
AK Target Date 2020 Trust	10,869,922	(225,137)	4,999	(36,107)	10,613,677	-2.36%	-2.07%
AK Target Date 2025 Trust	25,416,764	(586,855)	(82,588)	556,764	25,304,085	-0.44%	-2.29%
AK Target Date 2030 Trust	37,586,079	(966,248)	(103,398)	2,368,994	38,885,427	3.46%	-2.50%
AK Target Date 2035 Trust	53,110,109	(1,401,160)	306,735	625,666	52,641,350	-0.88%	-2.62%
AK Target Date 2040 Trust	68,526,372	(1,892,595)	550,206	1,004,189	68,188,172	-0.49%	-2.73%
AK Target Date 2045 Trust	97,194,249	(2,713,190)	658,664	1,945,349	97,085,072	-0.11%	-2.75%
AK Target Date 2050 Trust	134,880,102	(3,778,689)	664,690	(374,246)	131,391,857	-2.59%	-2.80%
AK Target Date 2055 Trust	95,213,089	(2,665,000)	939,967	(25,565)	93,462,491	-1.84%	-2.79%
AK Target Date 2060 Trust	9,193,191	(259,744)	389,021	(25,198)	9,297,270	1.13%	-2.77%
AK Target Date 2065 Trust	2,710,944	(78,536)	165,594	3,538	2,801,540	3.34%	-2.81%
Total Investments with T. Rowe Price	<u>669,217,411</u>	<u>(17,291,862)</u>	<u>3,241,257</u>	<u>1,298,534</u>	<u>656,465,340</u>		
State Street Global Advisors							
Money Market	5,719,366	24,988	(18,870)	(384,961)	5,340,523	-6.62%	0.45%
S&P 500 Stock Index	44,028,070	(881,712)	144,319	(2,264,110)	41,026,567	-6.82%	-2.05%
Russell 3000 Index	26,058,005	(744,631)	65,929	2,991,723	28,371,026	8.88%	-2.70%
World Equity Ex-US Index	26,922,058	(1,089,070)	34,766	5,312,537	31,180,291	15.82%	-3.68%
Total Investments with SSgA	<u>102,727,499</u>	<u>(2,690,425)</u>	<u>226,144</u>	<u>5,655,189</u>	<u>105,918,407</u>		
BlackRock							
Passive U.S. Bond Index Fund	29,102,403	(463,286)	(34,543)	(475,287)	28,129,287	-3.34%	-1.61%
Strategic Completion Fund	15,150,339	(307,498)	(5,158)	(2,927,559)	11,910,124	-21.39%	-2.25%
Total Investments with BlackRock	<u>44,252,742</u>	<u>(770,784)</u>	<u>(39,701)</u>	<u>(3,402,846)</u>	<u>40,039,411</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	23,264,942	(968,045)	24,483.00	(2,007,810)	20,313,570	-12.69%	-4.35%
Northern Trust							
Environmental, Social, and Governance Fund	11,763,434	(261,227)	9,739.00	(1,543,067)	9,968,879	-15.26%	-2.38%
Total All Funds	<u>\$ 851,226,028</u>	<u>\$ (21,982,343)</u>	<u>\$ 3,461,922</u>	<u>\$ -</u>	<u>\$ 832,705,607</u>	-2.18%	-2.58%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022
Small Cap Stock Fund	37,650	35,983	33,837	29,097
Alaska Balanced Trust	25,615	25,091	24,349	22,215
Long Term Balanced Fund	25,673	25,010	24,132	22,619
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802
Investments with State Street Global Advisors				
Money Market	6,115	5,752	5,719	5,341
S&P 500 Stock Index	46,699	46,135	44,028	41,027
Russell 3000 Index	27,848	27,317	26,058	28,371
World Equity Ex-US Index	29,167	27,842	26,922	31,180
Investments with BlackRock				
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129
Strategic Completion Fund	15,937	15,574	15,150	11,910
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	25,583	24,437	23,265	20,314
Investments with Northern Trust				
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706

Note: Source data provided by the record keeper, Empower Retirement.

Alaska Retirement Management Board Plans, Staff, and Assets Background

The ARMB's primary mission is to serve as the trustee of the assets of the state's retirement systems, health care trusts, supplemental annuity plan and the deferred compensation program. Consistent with standards of prudence, the board has the fiduciary obligation to manage and invest these assets in a manner that is sufficient to meet the liabilities and pension obligations of the systems, plan, and program. ARMB consists of nine trustees, appointed by the Governor. Pursuant to Alaska Statute, the ARMB is established in the Department of Revenue; the Treasury Division provides staff to the ARMB (AS 37.10.210-390).

These assets are held in defined benefit and defined contribution plans. Within each of these categories, plans exist for which the ARMB sets an asset allocation and plans for which participants direct their investments.

Below is a list of plans for which the ARMB serves as fiduciary. Those plans without an asterisk (*) are plans for which the ARMB establishes an annual asset allocation. Those with an asterisk are participant-directed plans.

Public Employees' Retirement System

Defined Benefit Plan - Public Employees Retirement Trust Fund

Defined Benefit - PERS Retirement Health Trust

Defined Contribution Retirement Plan - Defined Benefit Component

Occupational Death and Disability - PERS

Occupational Death and Disability - PERS Police & Fire

Defined Contribution Retirement Plan

Defined Contribution Retirement - PERS*

Defined Contribution Retirement - Retiree Medical Plan - PERS

Defined Contribution Retirement - Health Reimbursement Arrangement - PERS

Teachers' Retirement System

Defined Benefit Plan - Teachers Retirement Trust Fund

Defined Benefit - TRS Retirement Health Trust

Defined Contribution Retirement Plan - Defined Benefit Component

Occupational Death and Disability - TRS

Defined Contribution Retirement Plan

Defined Contribution Retirement - TRS*

Defined Contribution Retirement - Retiree Medical Plan - TRS

Defined Contribution Retirement - Health Reimbursement Arrangement - TRS

Judicial Retirement Plan

Defined Benefit Plan - Judicial Retirement Trust Fund

Defined Benefit - Judicial Retirement Health Trust

Military Retirement Plan

Defined Benefit Plan - Military Retirement Trust Fund

Supplemental Annuity Plan*

Deferred Compensation Plan*

Staff

The Treasury Division is managed by 40 professionals in portfolio management, accounting, operations, compliance, and cash management. Portfolio staff will be the primary day-to-day contact with the successful Respondent.

Assets

The market value of assets under the fiduciary responsibility of the ARMB as of June 30, 2023, was \$40.4 billion which includes participant-directed assets. Investment vehicles include commingled and separate accounts. The ARMB employs fund-of-fund managers for private equity as well as makes direct investments in partnerships. The ARMB a separate consulting contract for the Real Assets, asset class.

State Street Bank and Trust is the sole master custodian for all assets handled by Treasury.

The underlying plans for which the ARMB establishes an asset allocation utilize the following asset and sub-asset classes as listed below:

ARMB Listing of Major Asset Classes and Sub-Asset Classes

- Domestic Equity
 - Large Capitalization
 - Small Capitalization
- Global Equity Ex-U.S.
 - Developed Markets
 - Emerging Markets
- Private Equity
- Fixed Income
 - Domestic Fixed Income
 - Tactical Fixed Income
- Cash
- Real Assets*
 - Real Estate
 - Farmland
 - Timberland
 - Energy
 - REIT Equity
 - TIPS
 - Infrastructure
 - Real Estate High Yield
- Multi-Asset
 - Tactical Asset Allocation
 - Thematic Equity
 - Opportunistic Fixed Income / Private Debt
 - Alternative Risk Premia
- Cash

**Real Assets returns provided to the general consultant.*

Defined Benefit Plans

Treasury currently pools the assets of the fourteen defined benefit plans within asset and sub-asset classes. These plans own shares in those pools that have been selected to meet their specific asset allocation needs.

Publicly traded assets of the defined benefit plans are mostly internally managed for domestic equity and core fixed income. External management is employed for international equity, select fixed income accounts, and all private market and commingled funds. These investments are overseen by the Chief Investment Officer and 14 investment staff.

Participant-Directed Plans

The following set of externally-managed investment options are provided for the participant-directed defined contribution, deferred compensation, and supplemental annuity plans:

Asset Class	Plan Participant Options	Manager
Cash	Stable Value Fund - Cash Reserve STIF	T.Rowe Price
Cash	State Street Institutional Treasury Money Market Fund	SSGA
Bond	Passive US Bond Index	BlackRock
Domestic Equity	US Small Cap Stock Trust	T.Rowe Price
Domestic Equity	S&P 500 Index	SSGA
Domestic Equity	Russell 3000 Index	SSGA
Domestic Equity	Environmental, Social, and Governance Fund	Northern Trust
		Baillie
International Equity	International Equity Fund	Gifford/Brandes
International Equity	World Equity Ex-US Index	SSGA
Real Assets	Strategic Completion Fund	BlackRock
Multi-Asset	Alaska Long-Term Balanced Trust	T.Rowe Price
Multi-Asset	Alaska Balanced Trust	T.Rowe Price
Multi-Asset	Alaska Target 2010 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2015 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2020 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2025 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2030 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2035 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2040 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2045 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2050 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2055 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2060 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2065 Trust	T.Rowe Price

The underlying building blocks for the Target Date and Balanced Funds are actively-managed funds benchmarked to the following indices:

Building Block Components	Benchmarks
US Treasury Money Market Trust	Citigroup 3-Month Treasury
U.S. 1-5 Year TIPS Index	Bloomberg US Treasury Inflation Notes Index 1-5yr
Equity Index Trust	S&P 500 Index
US Mid-Cap Index Trust	Russell Midcap
US Small-Cap Index Trust	Russell 2000 Index
Structured Research Trust	Russell 3000 Index
International Core Equity Trust	MSCI EAFE (net dividends)
International Developed and Emerging Equity	MSCI ACWI ex-US Index
QM US Enhanced Aggregate Bond	Bloomberg US Aggregate Bond Index
U.S. Treasury Long-Term Index	Bloomberg US Long Treasury Bond Index
U.S. High Yield Trust	ICE BofA US High Yield Constrained Index

The Stable Value fund is actively-managed funds benchmarked to the Barclays Intermediate Aggregate Index.

More detailed information is available in the financial report dated October 31, 2023. This report is included as Attachment #4 in **SECTION 8, ATTACHMENTS**

ATTACHMENT 6a: STANDARD AGREEMENT FORM FOR PROFESSIONAL SERVICES

The parties' contract comprises this Standard Agreement Form, as well as its referenced Articles and their associated Appendices

1. Agency Contract Number 19-006	2. Contract Title ARMB General Consultant Services	3. Agency Fund Code	4. Agency Appropriation Code
5. Vendor Number	6. IRIS GAE Number (if used)	7. Alaska Business License Number	

This contract is between the State of Alaska,

8. Department of Revenue	Division Treasury, Alaska Retirement Management Board	hereafter the State, and	
9. Contractor Callan LLC		hereafter the contractor	
Mailing Address 1900 16 th Street, Suite 1175	Street or P.O. Box	City Denver	State CO
			ZIP+4 80202

10. **ARTICLE 1. Appendices:** Appendices referred to in this contract and attached to it are considered part of it.

ARTICLE 2. Performance of Service:

2.1 Appendix A (General Provisions), Articles 1 through 16, governs the performance of services under this contract.

2.2 Appendix B sets forth the liability and insurance provisions of this contract.

2.3 Appendix C sets forth the services to be performed by the contractor.


ARTICLE 3. Period of Performance: The period of performance for this contract begins July 1, 2019, and ends June 30, 2022, with two optional one-year extensions.

ARTICLE 4. Considerations:

4.1 In full consideration of the contractor's performance under this contract, the State shall pay the contractor in accordance with the provisions of Appendix D.

4.2 When billing the State, the contractor shall refer to the Authority Number or the Agency Contract Number and send the billing to:

11. Department of Revenue	Attention: Division of Treasury
Mailing Address P.O. Box 110405, Juneau, AK, 99811	Attention: Bob Mitchell

12. CONTRACTOR		14. CERTIFICATION: I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alternations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the verity, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815-.820. Other disciplinary action may be taken up to and including dismissal.
Name of Firm Callan LLC		
Signature of Authorized Representative 	Date June 20, 2019	
Typed or Printed Name of Authorized Representative Paul Erlendson		
Title Senior Vice President		

13. CONTRACTING AGENCY		Signature of Head of Contracting Agency or Designee	Date
Department/Division Revenue/Treasury	Date 6/20/2019		6/20/19
Signature of Project Director 		Typed or Printed Name Bruce Tangeman, Commissioner, Department of Revenue	
Typed or Printed Name of Project Director Bob Mitchell		Signature of Alaska Retirement Management Board Chair	Date: 6.21.19
Title Chief Investment Officer		Title: Chair, Alaska Retirement Management Board	

NOTICE: This contract has no effect until signed by the head of contracting agency or designee.

APPENDIX A

GENERAL PROVISIONS

Article 1. Definitions.

- 1.1 In this contract and appendices, "Project Director" or "Agency Head" or "Procurement Officer" means the person who signs this contract on behalf of the Requesting Agency and includes a successor or authorized representative.
- 1.2 "State Contracting Agency" means the department for which this contract is to be performed and for which the Commissioner or Authorized Designee acted in signing this contract.

Article 2. Inspections and Reports.

- 2.1 The department may inspect, in the manner and at reasonable times it considers appropriate, all the contractor's facilities and activities under this contract.
- 2.2 The contractor shall make progress and other reports in the manner and at the times the department reasonably requires.

Article 3. Disputes.

- 3.1 If the contractor has a claim arising in connection with the contract that it cannot resolve with the State by mutual agreement, it shall pursue the claim, if at all, in accordance with the provisions of AS 36.30.620 – 632.

Article 4. Equal Employment Opportunity.

- 4.1 The contractor may not discriminate against any employee or applicant for employment because of race, religion, color, national origin, or because of age, disability, sex, marital status, changes in marital status, pregnancy or parenthood when the reasonable demands of the position(s) do not require distinction on the basis of age, disability, sex, marital status, changes in marital status, pregnancy, or parenthood. The contractor shall take affirmative action to insure that the applicants are considered for employment and that employees are treated during employment without unlawful regard to their race, color, religion, national origin, ancestry, disability, age, sex, marital status, changes in marital status, pregnancy or parenthood. This action must include, but need not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training including apprenticeship. The contractor shall post in conspicuous places, available to employees and applicants for employment, notices setting out the provisions of this paragraph.
- 4.2 The contractor shall state, in all solicitations or advertisements for employees to work on State of Alaska contract jobs, that it is an equal opportunity employer and that all qualified applicants will receive consideration for employment without regard to race, religion, color, national origin, age, disability, sex, marital status, changes in marital status, pregnancy or parenthood.
- 4.3 The contractor shall send to each labor union or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding a notice advising the labor union or workers' compensation representative of the contractor's commitments under this article and post copies of the notice in conspicuous places available to all employees and applicants for employment.
- 4.4 The contractor shall include the provisions of this article in every contract related to the services to be provided under this contract, as set forth in Appendix C, and shall require the inclusion of these provisions in every contract entered into by any of its subcontractors, so that those provisions will be binding upon each subcontractor. For the purpose of including those provisions in any contract or subcontract, as required by this contract, "contractor" and "subcontractor" may be changed to reflect appropriately the name or designation of the parties of the contract or subcontract.
- 4.5 The contractor shall cooperate fully with State efforts which seek to deal with the problem of unlawful discrimination, and with all other State efforts to guarantee fair employment practices under this contract, and promptly comply with all requests and directions from the State Commission for Human Rights or any of its officers or agents relating to prevention of discriminatory employment practices.
- 4.6 Full cooperation in paragraph 4.5 includes, but is not limited to, being a witness in any proceeding involving questions of unlawful discrimination if that is requested by any official or agency of the State of Alaska; permitting employees of the contractor to be witnesses or complainants in any proceeding involving questions of unlawful discrimination, if that is requested by any official or agency of the State of Alaska; participating in meetings; submitting periodic reports on the equal employment aspects of present and future employment; assisting inspection of the contractor's facilities; and promptly complying with all State directives considered essential by any office or agency of the State of Alaska to insure compliance with all federal and State laws, regulations, and policies pertaining to the prevention of discriminatory employment practices.
- 4.7 Failure to perform under this article constitutes a material breach of contract.

Article 5. Termination.

The Project Director, by written notice, may terminate this contract, in whole or in part, when it is in the best interest of the State. In the absence of a breach of contract by the contractor, the State is liable only for payment in accordance with the payment provisions of this contract for services rendered before the effective date of termination.

Article 6. No Assignment or Delegation.

The contractor may not assign or delegate this contract, or any part of it, or any right to any of the money to be paid under it, except with the written consent of the Project Director and the Agency Head.

Article 7. No Additional Work or Material.

No claim for additional services, not specifically provided in this contract, performed or furnished by the contractor, will be allowed, nor may the contractor do any work or furnish any material not covered by the contract unless the work or material is ordered in writing by the Project Director and approved by the Agency Head.

Article 8. Independent Contractor.

The contractor and any agents and employees of the contractor act in an independent capacity and are not officers or employees or agents of the State in the performance of this contract.

Article 9. Payment of Taxes.

As a condition of performance of this contract, the contractor shall pay all federal, State, and local taxes incurred by the contractor and shall require their payment by any Subcontractor or any other persons in the performance of this contract. Satisfactory performance of this paragraph is a condition precedent to payment by the State under this contract.

Article 10. Ownership of Documents.

All designs, drawings, specifications, notes, artwork, and other work developed in the performance of this agreement are produced for hire and remain the sole property of the State of Alaska and may be used by the State for any other purpose without additional compensation to the contractor. The contractor agrees not to assert any rights and not to establish any claim under the design patent or copyright laws. Nevertheless, if the contractor does mark such documents with a statement suggesting they are trademarked, copyrighted, or otherwise protected against the State's unencumbered use or distribution, the contractor agrees that this paragraph supersedes any such statement and renders it void. The contractor, for a period of three years after final payment under this contract, agrees to furnish and provide access to all retained materials at the request of the Project Director. Unless otherwise directed by the Project Director, such direction being subject to the contractor's document retention policies, the contractor may retain copies of all the materials.

ARMB agrees that for the purposes of this Article 10, "designs, drawings, specifications, notes, artwork, and other work" have been developed "in the performance of this agreement" only if the contractor developed the "designs, drawings, specifications, notes, artwork, and other work" exclusively or primarily for the purpose of performing this agreement. Development of "designs, drawings, specifications, notes, artwork, and other work" that are used in the ordinary course of the contractor's business to provide services to the contractor's clients generally, or to an identifiable class of the contractor's clients (provided that ARMB is not the only member of that class), is not considered primarily or exclusively for the purpose of performing this agreement.

Article 11. Governing Law; Forum Selection

This contract is governed by the laws of the State of Alaska. To the extent not otherwise governed by Article 3 of this Appendix, any claim concerning this contract shall be brought only in the Superior Court of the State of Alaska and not elsewhere.

Article 12. Conflicting Provisions.

Unless specifically amended and approved by the Department of Law, the terms of this contract supersede any provisions the contractor may seek to add. The contractor may not add additional or different terms to this contract; AS 45.02.207(b)(1). The contractor specifically acknowledges and agrees that, among other things, provisions in any documents it seeks to append hereto that purport to (1) waive the State of Alaska's sovereign immunity, (2) impose indemnification obligations on the State of Alaska, or (3) limit liability of the contractor for acts of contractor negligence, are expressly superseded by this contract and are void.

Article 13. Officials Not to Benefit.

Contractor must comply with all applicable federal or State laws regulating ethical conduct of public officers and employees.

Article 14. Covenant Against Contingent Fees.

The contractor warrants that no person or agency has been employed or retained to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee except employees or agencies maintained by the contractor for the purpose of securing business. For the breach or violation of this warranty, the State may terminate this contract without liability or in its discretion deduct from the contract price or consideration the full amount of the commission, percentage, brokerage or contingent fee.

Article 15. Compliance.

In the performance of this contract, the contractor must comply with all applicable federal, state, and borough regulations, codes, and laws, and be liable for all required insurance, licenses, permits and bonds.

Article 16. Force Majeure:

The parties to this contract are not liable for the consequences of any failure to perform, or default in performing, any of their obligations under this Agreement, if that failure or default is caused by any unforeseeable Force Majeure, beyond the control of, and without the fault or negligence of, the respective party. For the purposes of this Agreement, Force Majeure will mean war (whether declared or not); revolution; invasion; insurrection; riot; civil commotion; sabotage; military or usurped power; lightning; explosion; fire; storm; drought; flood; earthquake; epidemic; quarantine; strikes; acts or restraints of governmental authorities affecting the project or directly or indirectly prohibiting or restricting the furnishing or use of materials or labor required; inability to secure materials, machinery, equipment or labor because of priority, allocation or other regulations of any governmental authorities.

APPENDIX B²
INDEMNITY AND INSURANCE

Article 1. Indemnification

The Contractor shall indemnify, hold harmless, and defend the contracting agency from and against any claim of, or liability for error, omission or negligent act of the Contractor under this agreement. The Contractor shall not be required to indemnify the contracting agency for a claim of, or liability for, the independent negligence of the contracting agency. If there is a claim of, or liability for, the joint negligent error or omission of the Contractor and the independent negligence of the Contracting agency, the indemnification and hold harmless obligation shall be apportioned on a comparative fault basis. "Contractor" and "Contracting agency", as used within this and the following article, include the employees, agents and other contractors who are directly responsible, respectively, to each. The term "independent negligence" is negligence other than in the Contracting agency's selection, administration, monitoring, or controlling of the Contractor and in approving or accepting the Contractor's work.

Article 2. Insurance

Without limiting contractor's indemnification, it is agreed that contractor shall purchase at its own expense and maintain in force at all times during the performance of services under this agreement the following policies of insurance. Where specific limits are shown, it is understood that they shall be the minimum acceptable limits. If the contractor's policy contains higher limits, the state shall be entitled to coverage to the extent of such higher limits. Certificates of Insurance must be furnished to the contracting officer prior to beginning work and must provide for a notice of cancellation, non-renewal, or material change of conditions in accordance with policy provisions. Failure to furnish satisfactory evidence of insurance or lapse of the policy is a material breach of this contract and shall be grounds for termination of the contractor's services. All insurance policies shall comply with and be issued by insurers licensed to transact the business of insurance under AS 21.

2.1 Workers' Compensation Insurance: The Contractor shall provide and maintain, for all employees engaged in work under this contract, coverage as required by AS 23.30.045, and; where applicable, any other statutory obligations including but not limited to Federal U.S.L. & H. and Jones Act requirements. The policy must waive subrogation against the State.

2.2 Commercial General Liability Insurance: covering all business premises and operations used by the Contractor in the performance of services under this agreement with minimum coverage limits of \$300,000 combined single limit per claim.

2.3 Commercial Automobile Liability Insurance: covering all vehicles used by the Contractor in the performance of services under this agreement with minimum coverage limits of \$300,000 combined single limit per claim.

2.4 Professional Liability Insurance: covering all errors, omissions or negligent acts in the performance of professional services under this agreement. Limits required per the following schedule:

Contract Amount	Minimum Required Limits
Under \$100,000	\$300,000 per Claim / Annual Aggregate
\$100,000-\$499,999	\$500,000 per Claim / Annual Aggregate
\$500,000-\$999,999	\$1,000,000 per Claim / Annual Aggregate
\$1,000,000 or over	Refer to Risk Management

Appendix C

Agreement Between the Alaska Retirement Management Board

And

Callan LLC

As Performance Measurement and Investment Advisory Consultant

Section One: Appointment of Contractor. Callan LLC, hereinafter referred to as Contractor, is hereby appointed as Performance Measurement and Investment Advisory Consultant for the Alaska Retirement Management Board (ARMB), a board established in the Department of Revenue, State of Alaska. Contractor accepts such appointment and agrees to perform all required services set forth in this agreement.

Section Two: Required Services. Under the direction of ARMB, the services to be provided by the Contractor shall include, but not be limited to, the following:

A. Asset Liability Study. At least once every three years, the consultant will conduct an asset liability study of the Defined Benefit Plan - Public Employees Retirement Trust Fund, the Defined Benefit - PERS Retirement Health Trust, the Defined Benefit Plan - Teachers Retirement Trust Fund and the Defined Benefit - TRS Retirement Health Trust, create a written report detailing the salient features of the study, and present the findings to the ARMB.

B. Asset Allocation. At least annually, the consultant will:

1. Help ARMB establish long term goals and objectives that incorporate results from actuarial studies which ARMB will provide to the consultant,
2. Develop risk guidelines that offer an acceptable likelihood of achieving the objectives,
3. Develop forward-looking capital market assumptions,
4. Optimize the risk-return characteristics for the funds,
5. Document the entire asset allocation in a written formal report and present the report to ARMB at a regular meeting.

C. Manager Selection. As requested, the consultant will:

1. Help establish guidelines for ARMB to use in selecting managers,
2. Develop a list of recommended managers for any particular asset class,
3. Prepare and present these recommendations formally to ARMB at the staff, committee and or board level,
4. Assist in communicating the guidelines and the objectives to selected

investment managers.

D. Performance Measurement. The contractor's return calculations must conform to Global Investment Performance Standards (GIPS). At least quarterly (and no later than 10 days after receipt of the real assets performance calculations) the consultant will:

1. Prepare preliminary and final reports including the dollar-weighted, where appropriate, and time-weighted annual and cumulative (annualized) rates of return, both gross and net of fees, for each of the defined benefit plans; asset classes and sub-asset classes; building block investment pools; and, for each investment manager portfolio. Rates of return shall also be prepared for each of the participant directed investment options. Preliminary reports will generally be calculated with information on hand at about 45 days after quarter end, while final reports will generally be calculated with information on hand at about 80 days after quarter end.
 - a. The time-weighted rates of return will be computed against the similarly measured returns of two separate universes – the first is a universe consisting of only public pension funds whose invested assets exceed \$1 billion, and the second is a universe consisting of a total universe of pension funds whose invested assets exceed \$1 billion – and against appropriate market indices.
 - b. The rates of return will be based on the U.S. dollar market values of the portfolios and funds at the beginning and end of each time period (quarter or month within the quarter) adjusted to remove the effects of interim cash flows in or out of the portfolios or funds, and including the effects of futures or options contracts assigned to particular portfolios.
 - c. The rates of return will be presented in tables and graphs, with accompanying narrative as needed, for the following time periods:
 - i. Last quarter
 - ii. Fiscal-year-to-date (the fiscal year begins on July 1 each year)
 - iii. Calendar-year-to-date
 - iv. 5 previous fiscal years
 - v. 5 previous calendar years
 - vi. Average annualized returns for the last one, three, five, and six years as well as the longest period for which ARMB has provided available historical information to the consultant.
2. The report should also include attribution analyses; market sensitivity analyses; measures of diversification, capital ratios, price-earnings ratios, turnover; comparisons by style of management and other comparisons or information that is relevant to the particular manager, pool or asset class.
3. Each report shall be furnished to ARMB electronically via email. Twelve (12) bound copies shall also be provided.
4. Oral presentations of the report to ARMB are expected 4 times per year.
5. Conduct an annual performance review of the Private Equity program and present the results to the Board.

E. Investment Management. As requested, the consultant will provide an analysis and evaluation of investment management style, investment policies, and investment objectives.

F. General Consulting. The following are examples; general consulting is not limited to these:

1. Assist ARMB in evaluating new assets classes or types of investments.
2. Report to ARMB, as requested, on current developments in the financial markets, money management, or other pension fund investment-related topics.
3. Evaluate managers' compliance with portfolio objectives and guidelines; provided, however, that Contractor shall not be responsible for reviewing the risks of individual securities nor the compliance/non-compliance of individual security holdings with such portfolio objectives and guidelines.

Section Three: Standard of Care. Contractor shall exercise the highest standard of care and loyalty with respect to its relationship to ARMB in fulfilling its obligations under this agreement. During the performance of such obligations by Contractor, ARMB will retain and exercise all decision-making authority with respect to the management and administration of the defined benefit plans and investments relating thereto.

Section Four: Indemnification. Contractor agrees to indemnify the State and hold the State harmless from and against any and all claims, losses, damages, or liabilities (including legal fees and expenses) resulting from or arising out of imprudence, negligence, willful misconduct, or breach of this agreement by Contractor's employees, agents or designees. Notwithstanding the foregoing, (i) Contractor shall not be responsible for losses resulting from cause beyond its reasonable control if contractor employed the diligence and prudence of a professional investment advisory consultant acting as a prudent investment advisory consultant familiar with such matters in a like capacity, character, and aim, and (ii) Contractor shall discharge its duties as a consultant in accordance with the terms of this agreement and applicable law.

For avoidance of doubt, in the event of a conflict between the indemnification obligation in this Section Four and the indemnification obligation in Appendix B2, Article 1, this Section Four controls.

Section Five: Notification of Certain Facts or Occurrences. If contractor, in accordance with industry standards, using the care and diligence of a professional investment advisory consultant, obtains information regarding any facts or occurrence which it believes might result in any significant risk or loss to the assets of ARMB, the Contractor shall, upon becoming aware of any such fact of occurrence, as soon as possible, and in no case more than twenty-four (24) hours later, notify the State of such fact of occurrence and the resulting risk.

Section Six: Key Person. Paul Erlendson, is considered as a designated “Key Person” to perform the Contractor’s obligations under this agreement. As such, entry into this agreement and continuation of it is premised upon continued employment of Paul Erlendson by Contractor.

Paul Erlendson shall be the primary contact and is considered project manager for Contractor under this agreement and shall perform or be directly responsible for and specifically knowledgeable about all work performed by Contractor under this agreement. Paul Erlendson shall attend board meetings required by this agreement unless a non-business emergency prevents his attendance.

Section Seven: Amendments. This agreement may not be amended or modified except by an instrument in writing signed by both Contractor and ARMB.

Section Eight: Reliance. Each of the parties to this agreement may rely on any documents or communications from the other which it reasonably believes in good faith to be genuine and valid.

Section Nine: Headings. Headings to this agreement are for convenience of reference only and shall not expand, limit, or otherwise affect the meaning of this agreement.

Section Ten: Assignment. Performance by Contractor of its duties under this agreement may not be delegated. This agreement may not be assigned by either party without written consent of the other and any purported assignment without such consent shall be null and void. Subject to the foregoing, this agreement shall be binding upon and inure to the benefit of each party to this agreement and its successors and permitted assigns.

Section Eleven: Waivers. Failure to exercise any right or remedy provided for in this agreement does not constitute a waiver thereof.

Section Twelve: Property Entitlement. All documents created or maintained by Contractor relating to its activities and obligations under this agreement shall be the property of the State.

Section Thirteen: Incorporation by Reference. Contractor understands and agrees that the State has materially relied upon Contractor’s responses in the State selection process for a Performance Measurement and Investment Advisory Consultant. The State’s Request for Proposal for Asset Allocation, Investment Manager Selection, Performance Measurement, and Other Investment Advisory and General Investment Consulting Services, ASPS 19-006, and the Contractor’s Response to the RFP dated January 30, 2019 are made a part of this agreement by this reference.

Section Fourteen: Representations and Warranties. The contractor warrants that the return calculations reported under Section Two(C) herein conform to Global Investment Performance Standards (GIPS).

Section Fifteen: Termination. This contract may be terminated by the State without cause at any time by written notice to the Contractor and by Contractor without cause after 30 days written notice to the State.

Section Sixteen: ADV Disclosure. ARMB acknowledges receipt of Contractor's disclosure statement, Form ADV, Parts 2A and 2B, more than 48 hours prior to the date of the execution of this agreement.

Section Seventeen: Manager Client List Disclosure. ARMB acknowledges receipt of Contractor's disclosure list of investment manager clients no later than the date of the execution of this agreement.

Appendix D
19-006
Compensation Agreement Between the
Alaska Retirement Management Board
And
Callan Associates, Inc.
July 1, 2019

The compensation schedule shall be:

A. Fixed Fee Services

1. Retainer.

The annual retainer will be billed at a flat fee of \$103,000 (billed pro-rata quarterly, in arrears), subject to a 3% increase each year after the first year.

2. Asset Allocation.

The charge for annual asset allocation studies is:

<i>PERS/TRS/JRS Pensions</i>	<i>Included in base retainer.</i>
<i>Military Pension</i>	<i>Included in base retainer.</i>
<i>PERS/TRS/JRS Health Trusts</i>	<i>Included in base retainer.</i>
<i>Other ARMB Funds</i>	<i>Included in base retainer.</i>

3. Manager Search. A manager search is defined as the process of researching and presenting a number of managers with like-mandates to ARMB for ARMB's review and subsequent selection of one or more of the managers to provide investment management for ARMB.

\$35,000 per publicly traded securities (domestic and international equity or fixed income) manager search, billed after completion.

\$42,000 per private market and "fund of funds" manager search, billed after completion.

\$42,000 per other specialty manager search, billed after completion.

Manager search fees subject to 3% increase each year after the first year.

4. Performance Measurement.

A. Plans for which ARMB Establishes an Asset Allocation:

A flat fee of \$287,000 (billed pro-rata quarterly, in arrears) for the performance measurement services specified in 1-5 above. This fee is subject to a 3% increase each year after the first year. There will be no charge for additional actively or passively managed options.

B. Participant Directed Plans: This work will require the Contractor to "build" performance measurement for the Alaska and Long-term Balanced Funds, and the Target Fund options.

Flat fee of \$110,000 (billed pro-rata quarterly, in arrears), subject to a 3% increase each year after the first year.

5. General Consulting: For additional projects and consulting as requested, but not to include travel time.

\$400 per hour (billed quarterly, in arrears) subject to a 3% increase each year after the first year.

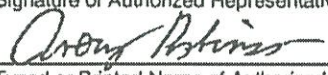
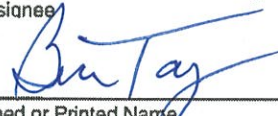

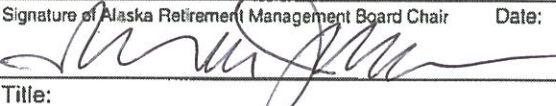
1. Asset Liability Study: involves integrated modeling and projections of the PERS, TRS and JRS Pension Funds' individual actuarial liability and funding data in combination with appropriate capital market assumptions.

\$120,000 (i.e. \$40,000 per trust, billed after completion). The pricing is subject to a 3% increase each year after the first year.

2. Travel: The State will not reimburse any travel costs directly, including transportation, lodging, meal and incidental expenses. All fees above include applicable travel.

STANDARD AGREEMENT FORM FOR PROFESSIONAL SERVICES

The parties' contract comprises this Standard Agreement Form, as well as its referenced Articles and their associated Appendices

1. Agency Contract Number 19-007	2. Contract Title ARMB Real Assets Consultant Services	3. Agency Fund Code	4. Agency Appropriation Code
5. Vendor Number	6. IRIS GAE Number (if used)	7. Alaska Business License Number	
This contract is between the State of Alaska,			
8. Department of Revenue	Division Treasury, Alaska Retirement Management Board		hereafter the State, and
9. Contractor Callan LLC			hereafter the contractor
Mailing Address 600 Montgomery #800	Street or P.O. Box	City San Francisco	State CA ZIP+4 94111-2710
<p>10. ARTICLE 1. Appendices: Appendices referred to in this contract and attached to it are considered part of it.</p> <p>ARTICLE 2. Performance of Service:</p> <p>2.1 Appendix A (General Provisions), Articles 1 through 16, governs the performance of services under this contract.</p> <p>2.2 Appendix B sets forth the liability and insurance provisions of this contract.</p> <p>2.3 Appendix C sets forth the services to be performed by the contractor.</p> <p>ARTICLE 3. Period of Performance: The period of performance for this contract begins <u>July 1, 2019</u>, and ends <u>June 30, 2022, with two optional one-year extensions.</u></p> <p>ARTICLE 4. Considerations:</p> <p>4.1 In full consideration of the contractor's performance under this contract, the State shall pay the contractor in accordance with the provisions of Appendix D.</p> <p>4.2 When billing the State, the contractor shall refer to the Authority Number or the Agency Contract Number and send the billing to:</p>			
11. Department of Revenue		Attention: Division of Treasury	
Mailing Address P.O. Box 110405, Juneau, AK, 99811		Attention: Bob Mitchell	
12. CONTRACTOR		<p>14. CERTIFICATION: I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alterations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the verity, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815-.820. Other disciplinary action may be taken up to and including dismissal.</p>	
Name of Firm Callan LLC			
Signature of Authorized Representative 	Date 06/19/2019		
Typed or Printed Name of Authorized Representative Avery Robinson			
Title Senior Vice President			
13. CONTRACTING AGENCY		Signature of Head of Contracting Agency or Designee	
Department/Division Revenue/Treasury	Date 6/19/19		Date 6/20/19
Signature of Project Director 		Typed or Printed Name Bruce Tangeman, Commissioner, Department of Revenue	
Typed or Printed Name of Project Director Bob Mitchell		Signature of Alaska Retirement Management Board Chair 	Date: 6.21.19
Title Chief Investment Officer		Title: Chair, Alaska Retirement Management Board	

NOTICE: This contract has no effect until signed by the head of contracting agency or designee.

APPENDIX A

GENERAL PROVISIONS

Article 1. Definitions.

- 1.1 In this contract and appendices, "Project Director" or "Agency Head" or "Procurement Officer" means the person who signs this contract on behalf of the Requesting Agency and includes a successor or authorized representative.
- 1.2 "State Contracting Agency" means the department for which this contract is to be performed and for which the Commissioner or Authorized Designee acted in signing this contract.

Article 2. Inspections and Reports.

- 2.1 The department may inspect, in the manner and at reasonable times it considers appropriate, all the contractor's facilities and activities under this contract.
- 2.2 The contractor shall make progress and other reports in the manner and at the times the department reasonably requires.

Article 3. Disputes.

- 3.1 If the contractor has a claim arising in connection with the contract that it cannot resolve with the State by mutual agreement, it shall pursue the claim, if at all, in accordance with the provisions of AS 36.30.620 – 632.

Article 4. Equal Employment Opportunity.

- 4.1 The contractor may not discriminate against any employee or applicant for employment because of race, religion, color, national origin, or because of age, disability, sex, marital status, changes in marital status, pregnancy or parenthood when the reasonable demands of the position(s) do not require distinction on the basis of age, disability, sex, marital status, changes in marital status, pregnancy, or parenthood. The contractor shall take affirmative action to insure that the applicants are considered for employment and that employees are treated during employment without unlawful regard to their race, color, religion, national origin, ancestry, disability, age, sex, marital status, changes in marital status, pregnancy or parenthood. This action must include, but need not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training including apprenticeship. The contractor shall post in conspicuous places, available to employees and applicants for employment, notices setting out the provisions of this paragraph.
- 4.2 The contractor shall state, in all solicitations or advertisements for employees to work on State of Alaska contract jobs, that it is an equal opportunity employer and that all qualified applicants will receive consideration for employment without regard to race, religion, color, national origin, age, disability, sex, marital status, changes in marital status, pregnancy or parenthood.
- 4.3 The contractor shall send to each labor union or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding a notice advising the labor union or workers' compensation representative of the contractor's commitments under this article and post copies of the notice in conspicuous places available to all employees and applicants for employment.
- 4.4 The contractor shall include the provisions of this article in every contract related to the services to be provided under this contract, as set forth in Appendix C, and shall require the inclusion of these provisions in every contract entered into by any of its subcontractors, so that those provisions will be binding upon each subcontractor. For the purpose of including those provisions in any contract or subcontract, as required by this contract, "contractor" and "subcontractor" may be changed to reflect appropriately the name or designation of the parties of the contract or subcontract.
- 4.5 The contractor shall cooperate fully with State efforts which seek to deal with the problem of unlawful discrimination, and with all other State efforts to guarantee fair employment practices under this contract, and promptly comply with all requests and directions from the State Commission for Human Rights or any of its officers or agents relating to prevention of discriminatory employment practices.
- 4.6 Full cooperation in paragraph 4.5 includes, but is not limited to, being a witness in any proceeding involving questions of unlawful discrimination if that is requested by any official or agency of the State of Alaska; permitting employees of the contractor to be witnesses or complainants in any proceeding involving questions of unlawful discrimination, if that is requested by any official or agency of the State of Alaska; participating in meetings; submitting periodic reports on the equal employment aspects of present and future employment; assisting inspection of the contractor's facilities; and promptly complying with all State directives considered essential by any office or agency of the State of Alaska to insure compliance with all federal and State laws, regulations, and policies pertaining to the prevention of discriminatory employment practices.
- 4.7 Failure to perform under this article constitutes a material breach of contract.

Article 5. Termination.

The Project Director, by written notice, may terminate this contract, in whole or in part, when it is in the best interest of the State. In the absence of a breach of contract by the contractor, the State is liable only for payment in accordance with the payment provisions of this contract for services rendered before the effective date of termination.

Article 6. No Assignment or Delegation.

The contractor may not assign or delegate this contract, or any part of it, or any right to any of the money to be paid under it, except with the written consent of the Project Director and the Agency Head.

Article 7. No Additional Work or Material.

No claim for additional services, not specifically provided in this contract, performed or furnished by the contractor, will be allowed, nor may the contractor do any work or furnish any material not covered by the contract unless the work or material is ordered in writing by the Project Director and approved by the Agency Head.

Article 8. Independent Contractor.

The contractor and any agents and employees of the contractor act in an independent capacity and are not officers or employees or agents of the State in the performance of this contract.

Article 9. Payment of Taxes.

As a condition of performance of this contract, the contractor shall pay all federal, State, and local taxes incurred by the contractor and shall require their payment by any Subcontractor or any other persons in the performance of this contract. Satisfactory performance of this paragraph is a condition precedent to payment by the State under this contract.

Article 10. Ownership of Documents.

All designs, drawings, specifications, notes, artwork, and other work developed in the performance of this agreement are produced for hire and remain the sole property of the State of Alaska and may be used by the State for any other purpose without additional compensation to the contractor. The contractor agrees not to assert any rights and not to establish any claim under the design patent or copyright laws. Nevertheless, if the contractor does mark such documents with a statement suggesting they are trademarked, copyrighted, or otherwise protected against the State's unencumbered use or distribution, the contractor agrees that this paragraph supersedes any such statement and renders it void. The contractor, for a period of three years after final payment under this contract, agrees to furnish and provide access to all retained materials at the request of the Project Director. Unless otherwise directed by the Project Director, such direction being subject to the contractor's document retention policies, the contractor may retain copies of all the materials.

ARMB agrees that for the purposes of this Article 10, "designs, drawings, specifications, notes, artwork, and other work" have been developed "in the performance of this agreement" only if the contractor developed the "designs, drawings, specifications, notes, artwork, and other work" exclusively or primarily for the purpose of performing this agreement. Development of "designs, drawings, specifications, notes, artwork, and other work" that are used in the ordinary course of the contractor's business to provide services to the contractor's clients generally, or to an identifiable class of the contractor's clients (provided that ARMB is not the only member of that class), is not considered primarily or exclusively for the purpose of performing this agreement.

Article 11. Governing Law; Forum Selection

This contract is governed by the laws of the State of Alaska. To the extent not otherwise governed by Article 3 of this Appendix, any claim concerning this contract shall be brought only in the Superior Court of the State of Alaska and not elsewhere.

Article 12. Conflicting Provisions.

Unless specifically amended and approved by the Department of Law, the terms of this contract supersede any provisions the contractor may seek to add. The contractor may not add additional or different terms to this contract; AS 45.02.207(b)(1). The contractor specifically acknowledges and agrees that, among other things, provisions in any documents it seeks to append hereto that purport to (1) waive the State of Alaska's sovereign immunity, (2) impose indemnification obligations on the State of Alaska, or (3) limit liability of the contractor for acts of contractor negligence, are expressly superseded by this contract and are void.

Article 13. Officials Not to Benefit.

Contractor must comply with all applicable federal or State laws regulating ethical conduct of public officers and employees.

Article 14. Covenant Against Contingent Fees.

The contractor warrants that no person or agency has been employed or retained to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee except employees or agencies maintained by the contractor for the purpose of securing business. For the breach or violation of this warranty, the State may terminate this contract without liability or in its discretion deduct from the contract price or consideration the full amount of the commission, percentage, brokerage or contingent fee.

Article 15. Compliance.

In the performance of this contract, the contractor must comply with all applicable federal, state, and borough regulations, codes, and laws, and be liable for all required insurance, licenses, permits and bonds.

Article 16. Force Majeure:

The parties to this contract are not liable for the consequences of any failure to perform, or default in performing, any of their obligations under this Agreement, if that failure or default is caused by any unforeseeable Force Majeure, beyond the control of, and without the fault or negligence of, the respective party. For the purposes of this Agreement, Force Majeure will mean war (whether declared or not); revolution; invasion; insurrection; riot; civil commotion; sabotage; military or usurped power; lightning; explosion; fire; storm; drought; flood; earthquake; epidemic; quarantine; strikes; acts or restraints of governmental authorities affecting the project or directly or indirectly prohibiting or restricting the furnishing or use of materials or labor required; inability to secure materials, machinery, equipment or labor because of priority, allocation or other regulations of any governmental authorities.

APPENDIX B²
INDEMNITY AND INSURANCE

Article 1. Indemnification

The Contractor shall indemnify, hold harmless, and defend the contracting agency from and against any claim of, or liability for error, omission or negligent act of the Contractor under this agreement. The Contractor shall not be required to indemnify the contracting agency for a claim of, or liability for, the independent negligence of the contracting agency. If there is a claim of, or liability for, the joint negligent error or omission of the Contractor and the independent negligence of the Contracting agency, the indemnification and hold harmless obligation shall be apportioned on a comparative fault basis. "Contractor" and "Contracting agency", as used within this and the following article, include the employees, agents and other contractors who are directly responsible, respectively, to each. The term "independent negligence" is negligence other than in the Contracting agency's selection, administration, monitoring, or controlling of the Contractor and in approving or accepting the Contractor's work.

Article 2. Insurance

Without limiting contractor's indemnification, it is agreed that contractor shall purchase at its own expense and maintain in force at all times during the performance of services under this agreement the following policies of insurance. Where specific limits are shown, it is understood that they shall be the minimum acceptable limits. If the contractor's policy contains higher limits, the state shall be entitled to coverage to the extent of such higher limits. Certificates of Insurance must be furnished to the contracting officer prior to beginning work and must provide for a notice of cancellation, non-renewal, or material change of conditions in accordance with policy provisions. Failure to furnish satisfactory evidence of insurance or lapse of the policy is a material breach of this contract and shall be grounds for termination of the contractor's services. All insurance policies shall comply with and be issued by insurers licensed to transact the business of insurance under AS 21.

2.1 Workers' Compensation Insurance: The Contractor shall provide and maintain, for all employees engaged in work under this contract, coverage as required by AS 23.30.045, and; where applicable, any other statutory obligations including but not limited to Federal U.S.L. & H. and Jones Act requirements. The policy must waive subrogation against the State.

2.2 Commercial General Liability Insurance: covering all business premises and operations used by the Contractor in the performance of services under this agreement with minimum coverage limits of \$300,000 combined single limit per claim.

2.3 Commercial Automobile Liability Insurance: covering all vehicles used by the Contractor in the performance of services under this agreement with minimum coverage limits of \$300,000 combined single limit per claim.

2.4 Professional Liability Insurance: covering all errors, omissions or negligent acts in the performance of professional services under this agreement. Limits required per the following schedule:

Contract Amount	Minimum Required Limits
Under \$100,000	\$300,000 per Claim / Annual Aggregate
\$100,000-\$499,999	\$500,000 per Claim / Annual Aggregate
\$500,000-\$999,999	\$1,000,000 per Claim / Annual Aggregate
\$1,000,000 or over	Refer to Risk Management

Appendix C
Agreement Between the
Alaska Retirement Management Board
And
Callan LLC
As Real Assets Consultant

Section One: Appointment of Contractor. Callan LLC, hereinafter referred to as Contractor, is hereby appointed as Real Assets Consultant for the Alaska Retirement Management Board (ARMB), a board established in the Department of Revenue, State of Alaska. Contractor accepts such appointment and agrees to perform all required services set forth in this agreement.

Section Two: Required Services. Under the direction of ARMB, the services to be provided by the consultant on a timely basis shall include, but are not limited to, strategic consulting, sourcing and due diligence, and monitoring and performance measurement. Performance measurement services will be performed on a quarterly basis and all other services will be provided at the request of ARMB. The consultant must recognize and acknowledge that prompt and timely responsiveness to requests from ARMB is a key and material requirement.

A. Strategic Consulting

1. Review of Annual Investment Plan and participation in the annual review of separate account budgets and business plans. The review of the Annual Investment Plan will include, at a minimum:
 - a. An analysis of the economic drivers of ARMB's properties.
 - b. A comprehensive analysis of real assets market conditions.
 - c. Recommendations, if any, to consider new areas of investment (e.g., by geographic area or property type).
 - d. Recommendations, if any, for changes in investment strategy (e.g., core versus non-core).
 - e. Recommendations, if any, for changes to the policies, procedures and guidelines.

- f. Recommendations, if any, for specific policy exception to be made because of unusual market conditions or other reason.
- g. An assessment of whether the real assets portfolio is in compliance with ARMB's real assets investment guidelines; provided, however, that the Contractor shall not be responsible for reviewing the risks of individual securities nor the compliance/non-compliance of individual security holdings with such real assets investment guidelines.
- h. A written manager evaluation of each manager and commingled fund including, but not limited to:
 - 1. Discussion of returns relative to benchmarks and peers;
 - 2. Discussion of style drift, if any;
 - 3. Significant changes in management, staff, or ownership of the organization; and,
 - 4. A definitive recommendation to retain, place on or remove from the watch list, or terminate.
- 2. Provide recurring recommendations concerning long-term investment policy, objectives and strategy for the real assets portfolio that is consistent with ARMB's Investment Guidelines and Annual Investment Plan.
- 3. Model program cash flows/commitment pacing for the real assets portfolios.
- 4. Provide a comprehensive analysis of ARMB's current real assets portfolio, including risk analysis, manager evaluations, and an action plan, if appropriate.
- 5. Conduct and prepare comprehensive written research, analysis, and advice on specific investment issues, special projects or other activities, as requested.
- 6. Appear as needed at Board meetings, or other meetings to: (i) present research, analyses, written reports and recommendations; and (ii) respond to questions relating to the real assets portfolio or real assets market.
- 7. Attend meetings with staff, in order to provide advice and counsel on matters related to the real assets portfolio, as needed.
- 8. Coordinate and communicate with ARMB staff about real asset funds in the portfolio on an ongoing basis, in order to ensure the effective and successful administration of the real asset portfolio.
- 9. Assist in transition management (planning and execution of transfer of assets from a terminating manager to an existing or new manager).

10. Provide other consulting services ancillary to identification, analysis, and evaluation of goals, strategies, and objectives of the real asset portfolio.
11. Conduct such services under the contract as may be reasonably asked of a real asset investment consultant by a public pension plan.

B. Sourcing and Due Diligence

1. Develop a proactive, structured process to: (i) analyze the full universe of available investments; and (ii) identify investments which are consistent with ARMB's investment guidelines and strategic investment plan, provided, however, that the Contractor shall not be responsible for reviewing the risks of individual securities nor the compliance/non-compliance of individual security holdings with such real assets investment guidelines. This process will include detailed analysis of prospective investments identified by staff. Provide monthly reports to ARMB staff summarizing this screening activity.
2. Conduct due diligence on prospective investments that Consultant or staff recommend for consideration. Due diligence will include evaluation of the prospective investment's history, team, performance, and strategy. If appropriate, due diligence may include general partner site visits and background and reference checking.
3. As a result of the work performed in Section 2.B2 above, present written recommendations to staff and Board (as necessary) which will include: (i) the results of Consultant's due diligence; (ii) a discussion of strategic considerations; (iii) an analysis regarding how the recommendation fits within ARMB's real assets portfolio; and, (iv) a detailed business review of the real assets investment terms and documents. The due diligence investigation will also include operational evaluation of a prospective fund or manager's governance, organization, back office, accounting, risk systems, and valuation methodologies.
4. Work with staff and legal counsel in the negotiation of investment contract terms and conditions, including fees.

C. Monitoring and Performance Measurement

1. Provide on-going monitoring and regular updates and assessments of relevant operational and or strategic changes with investment managers, including, but not limited to, performance, organization, ownership, investment products, and disclosure issues.
2. Ensure that investment managers comply with the terms of their contracts.

3. Assist and advise staff with work-out situations, breaches or violations of limited partnership and side letter provisions, and fund dissolutions as may arise.
4. Maintain information on portfolio exposure to vintage years, strategies (core, non-core, and opportunistic), property types, geographic diversification, and leverage.
5. Maintain historical information on all cash flow, net asset values, commitments (total, funded, and unfunded), fee payments, cost basis and return on each investment.
6. Assist staff in attending partnership annual meetings, and, where appropriate, serve on advisory boards.
7. Review and recommend courses of action for all fund document amendments.
8. At least quarterly, the consultant will prepare a performance measurement report including the dollar-weighted, where appropriate, and time-weighted rates of return of each manager's portfolio (or commingled fund), of each sub-category, and of the total real assets investment portfolio. The return calculations must be consistent with the Global Investment Performance Standards (GIPS). The target due dates for the performance measurement report are 1) a preliminary report is due 45 days from quarter end; and, 2) a final report is due 80 days from quarter end recognizing that some delay may occur due to commingled funds.
9. The rates of return will be presented in tables and graphs, with accompanying narrative as needed, for the following time periods:
 - a) Last quarter.
 - b) Fiscal-year-to-date (the fiscal year begins on July 1 each year).
 - c) Annualized returns for the last one, three, five and six years as well as the longest period for which ARMB has provided available historical information to the consultant.
 - d) Each time period should include the following return components:
 - (i) income
 - (ii) appreciation
 - (iii) total gross return
 - (iv) total net return
10. The quarterly performance measurement report shall include a comparison of results with the rates of return generated by appropriate benchmark indices as determined for each portfolio, and with the rates of return generated by a representative number of other organizations managing comparable investments. The evaluation will also include performance attribution analysis for each

portfolio.

11. At least quarterly, consultant shall provide written performance evaluation reports. The quarterly reports shall be completed and submitted within 90 days from quarter end recognizing that some delay may occur due to commingled funds.
12. The reports shall include, at a minimum, a narrative evaluation of portfolio performance, market overview and outlook, measures of diversification, allocation breakdown by geography, strategy, property type and leverage, and update on each investment. Report shall also include supplementary portfolio characteristics including date of commitment to each investment, commitment amount to each investment, capital called for each investment, remaining capital commitment to each investment, distribution amounts by investment, and NAV.
13. The quarterly performance measurement report shall be provided to ARMB's General Consultant on the same schedule as to ARMB.
14. Each report shall be furnished to ARMB electronically via email.
15. Oral presentations of the report to the full Board are expected annually.

D. Other

1. Travel. All services shall include up to a total of two meetings in Alaska per calendar year.
2. The Board or staff may request projects, in writing, that cover topics that are significantly outside of the stated Scope of Services identified in this Section 5. Such projects shall be subject to the consent of the Contractor. The fee and other terms for these projects will be mutually agreed upon in advance between consultant and ARMB.

Section Three: Standard of Care. Contractor shall exercise the highest standard of care and loyalty with respect to its relationship to ARMB in fulfilling its obligations under this agreement. During the performance of such obligations by Contractor, ARMB will retain and exercise all decision-making authority with respect to the management and administration of the defined benefit plans and investments relating thereto.

Section Four: Indemnification. Contractor agrees to indemnify the State and hold the State harmless from and against any and all claims, losses, damages, or liabilities (including legal fees and expenses) resulting from or arising out of imprudence, negligence, willful misconduct, or breach of this agreement by Contractor's employees, agents or designees. Notwithstanding the foregoing, (i) Contractor shall not be responsible for losses resulting from cause beyond its reasonable control if contractor employed the diligence and prudence of a professional investment advisory consultant acting as a prudent investment advisory consultant familiar with such matters in a like

capacity, character, and aim, and (ii) Contractor shall discharge its duties as a consultant in accordance with the terms of this agreement and applicable law.

For avoidance of doubt, in the event of a conflict between the indemnification obligation in this Section Four and the indemnification obligation in Appendix B2, Article 1, this Section Four controls.

Section Five: Notification of Certain Facts or Occurrences. If contractor, in accordance with industry standards, using the care and diligence of a professional investment advisory consultant, obtains information regarding any facts or occurrence which it believes might result in any significant risk or loss to the assets of ARMB, the Contractor shall, upon becoming aware of any such fact of occurrence, as soon as possible, and in no case more than twenty-four (24) hours later, notify the State of such fact of occurrence and the resulting risk.

Section Six: Key Person. Avery Robinson, is considered as a designated “Key Person” to perform the Contractor’s obligations under this agreement. As such, entry into this agreement and continuation of it is premised upon continued employment of Avery Robinson by Contractor.

Avery Robinson shall be the primary contact and is considered project manager for Contractor under this agreement and shall perform or be directly responsible for and specifically knowledgeable about all work performed by Contractor under this agreement. Avery Robinson shall attend board meetings required by this agreement unless a non-business emergency prevents his attendance.

Section Seven: Amendments. This agreement may not be amended or modified except by an instrument in writing signed by both Contractor and ARMB.

Section Eight: Reliance. Each of the parties to this agreement may rely on any documents or communications from the other which it reasonably believes in good faith to be genuine and valid.

Section Nine: Headings. Headings to this agreement are for convenience of reference only and shall not expand, limit, or otherwise affect the meaning of this agreement.

Section Ten: Assignment. Performance by Contractor of its duties under this agreement may not be delegated. This agreement may not be assigned by either party without written consent of the other and any purported assignment without such consent shall be null and void. Subject to the foregoing, this agreement shall be binding upon and inure to the benefit of each party to this agreement and its successors and permitted assigns.

Section Eleven: Waivers. Failure to exercise any right or remedy provided for in this agreement does not constitute a waiver thereof.

Section Twelve: Property Entitlement. All documents created or maintained by Contractor relating to its activities and obligations under this agreement shall be the property of the State.

Section Thirteen: Incorporation by Reference. Contractor understands and agrees that the State has materially relied upon Contractor's responses in the State selection process for a Real Assets Consultant. The State's Request for Proposal for Real Assets Consultant, ASPS 19-007, and the Contractor's Response to the RFP dated January 30, 2019 are made a part of this agreement by this reference.

Section Fourteen: Representations and Warranties. The contractor warrants that the return calculations reported under Section Two(C) herein conform to Global Investment Performance Standards (GIPS).

Section Fifteen: Termination. This Agreement may be terminated by ARMB, with or without cause, upon 30 days written notice to the Contractor. The Contractor may terminate this Agreement, with or without good cause shown, upon 60 days written notice to ARMB.

Section Sixteen: Confidentiality. Contractor agrees not to release any information concerning ARMB's investments or the portfolio to any parties other than ARMB or its designees, except as may be required under the terms of this Agreement, without first obtaining the written permission of ARMB. Such information shall be treated by Contractor as strictly confidential. Contractor may furnish such information through legally required reports to or inspections by governmental authorities having regulatory or judicial jurisdiction over Contractor. In addition, ARMB acknowledges and agrees that Contractor may use the Account's investment performance on an undisclosed basis in its composite performance presentation.

Section Seventeen: Miscellaneous.

1. This Agreement shall be governed by and construed in accordance with Alaska law.
2. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and permitted assigns.

Section Eighteen: ADV Disclosure. ARMB acknowledges receipt of Contractor's disclosure statement, Form ADV, Parts 2A and 2B, more than 48 hours prior to the date of the execution of this agreement.

Section Nineteen: Manager Client List Disclosure. ARMB acknowledges receipt of Contractor's disclosure list of investment manager clients no later than the date of the execution of this agreement.

Appendix D
19-007
Compensation Agreement Between the
Alaska Retirement Management Board
And
Callan Associates, Inc.
July 1, 2019

The compensation schedule shall be:

1. Retainer.

The annual retainer will be billed at a flat fee of \$175,000 (billed pro-rata quarterly, in arrears), subject to a 3% increase each year after the first year. This will include all services highlighted in the scope of work with the exception of manager searches/evaluations.

2. Manager Search. A manager search is defined as the process of researching and presenting a number of managers with like-mandates to ARMB for ARMB's review and subsequent selection of one or more of the managers to provide investment management for ARMB.

Manager Evaluation: A manager evaluation is defined as the process of researching and creating an in-depth due diligence report on a single manager for ARMB's review and subsequent retention, selection or non-selection of the manager to provide investment management for ARMB.

\$35,000 per publicly traded securities (i.e. REITs, Listed Infrastructure) manager/evaluation search billed upon project completion.

\$42,000 per domestic or international private market manager search/evaluation billed upon project completion.

Manager search fees subject to 3% increase each year after the first year.

3. Travel: The State will not reimburse any travel costs directly, including transportation, lodging, meal and incidental expenses, except as noted below. All fees above include applicable travel, with the exception of international travel needed in relation to an international private market manager search.