Alaska Retirement Management Board

INVESTMENT ADVISORY COUNCIL

RFS # 2023-0400-0016

ISSUED JANUARY 25, 2023

The State of Alaska, Alaska Retirement Management Board (ARMB), is soliciting applications from individuals interested in serving on the Investment Advisory Council (IAC). The IAC consists of a minimum of three persons but no more than five members, appointed by ARMB to advise them on investment policies, strategy, and procedures, and to perform such other actions as are specified by law or are requested by the ARMB, including providing advisory services to other state fiduciaries approved by the ARMB.

There is one vacancy on the IAC – Seat Two (an advisor with experience as a portfolio manager). This position will become available on July 1, 2023. The initial term of this position will be for three years. An IAC member may be reappointed to additional three-years terms, subject to approval by the ARMB.

APPLICATION PACKET CONTENTS:

This application packet contains the following materials:

- Attachment A -Terms and Conditions for Appointment to the Investment Advisory Council
- Attachment B - Investment Advisory Council Application Form
    - *A copy of the application form is included in this packet. A fillable PDF version of the form is posted separately.*
- Attachment C - Standard Agreement Form, including Appendix A General Provisions and Appendix B Terms of Agreement

To be considered, completed applications must be received **before 4:00 p.m., AKDST on Thursday, March 30, 2023**.

ISSUED BY:

DEPARTMENT OF REVENUE
TREASURY DIVISION

PRIMARY CONTACT:

ALYSIA JONES, ARMB LIAISON OFFICER
ALYSIA.JONES@ALASKA.GOV
(907) 465-3749

IMPORTANT NOTICE: If you received this solicitation from the State of Alaska's Online Public Notice website, you must register with the ARMB Liaison Officer listed in this document to receive notification of subsequent amendments. Failure to contact the ARMB Liaison Officer may result in the rejection of your application.

ATTACHMENT A

State of Alaska
Alaska Retirement Management Board
TERMS AND CONDITIONS for APPOINTMENT to
INVESTMENT ADVISORY COUNCIL
RFS #2023-0400-0016

SERVICE ON THE INVESTMENT ADVISORY COUNCIL

The State of Alaska, Alaska Retirement Management Board (ARMB), is soliciting applications from individuals interested in serving on the Investment Advisory Council (IAC). The IAC consists of a minimum of three persons but no more than five members, appointed by ARMB to advise them on investment policies, strategy, and procedures, and to perform such other actions as are specified by law or are requested by the ARMB, including providing advisory services to other state fiduciaries approved by the ARMB.

The IAC is comprised of three advisory positions, designated by areas of expertise:

- **Seat One** – An advisor with experience as trustee/ manager of a public fund or endowment
- **Seat Two** – An advisor with experience as a portfolio manager
- **Seat Three** – An academic advisor

This solicitation is specifically for Seat Two. This position on the IAC will become available July 1, 2023. The initial term of this position is three years.

Pursuant to its statutory charge (AS 37.10.220 and .270) the IAC shall:

1. Review the investments made by the board;
2. Make recommendations to the board concerning the board's investment policies, investment strategy, and investment procedures;
3. Advise the board on selection of performance consultants and on the form and content of annual reports;
4. Make recommendations on external investment managers and custodians;
5. Make educational presentations upon request; and
6. Provide other advice as requested by the board.

IAC members are expected to attend four to five board meetings a year in Alaska, one half-day manager review meeting, and four two-hour State Investment Review (SIR) meetings. In general, board meetings are two days in length, with standing committee meetings held the day before. In-person attendance is preferred for the quarterly board meetings. Attendance at committee meetings is optional. Special meetings of the board and SIR meetings are held via videoconference. Additional meetings may be held as necessary. For additional details regarding the ARMB and SIR meeting schedules, please refer to the Board Meeting Calendars posted on the ARMB homepage (https://treasury.dor.alaska.gov/armb/) and SIR Meeting page (https://treasury.dor.alaska.gov/home/investments/state-investment-review-meetings).

QUALIFICATIONS

The IAC candidate for Seat Two shall possess experience and expertise in financial investments and management of investment portfolios for public, corporate, or union pension benefit funds, foundations, or endowments. Preference will be given to candidates with a minimum of two years of experience in portfolio management of a fund of $2 billion or more in market value.

TERM

The selected IAC member would serve at the pleasure of the board for an initial three-year term beginning July 1, 2023 and ending June 30, 2026. Payment will be contingent upon legislative appropriations for funding each year. Subject to approval of ARMB, an IAC member may be reappointed for additional three-year terms.

ALASKA BUSINESS LICENSE

Prior to the award of a contract, an IAC candidate must hold a valid Alaska business license. Candidates should contact the Department of Commerce, Community and Economic Development, Division of Corporations, Business and Professional Licensing, PO Box 110806, Juneau, Alaska 99811-0806, or visit (https://www.commerce.alaska.gov/web/cbpl/BusinessLicensing/NewBLOnline.aspx) for additional information.

Acceptable evidence that a candidate possesses a valid Alaska business license may consist of any of the following:

- Copy of an Alaska business license;
- Certification on the application that the candidate has a valid Alaska business license and has included the license number in the application package;
- A cancelled 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 candidate has applied and paid for the Alaska business license.

SELECTION PROCESS

The Chair of the ARMB will appoint at least three members of the ARMB to serve on the Evaluation Committee. The committee will evaluate applications for appointment to the IAC and may select a candidate or candidates to be interviewed either in-person or via videoconference. If multiple candidates are interviewed, the same format will be used for all interviews.

Upon completion of the evaluation process, the committee will submit their recommendation to the full board. The candidate selected for appointment will be notified and an agreement covering the term of the appointment will be negotiated. If negotiations with the selected candidate fail, the ARMB may negotiate with the next highest ranked candidate or terminate this solicitation.

The following is a proposed calendar for this selection process. The ARMB reserves the right to alter or amend this schedule as necessary.

- Issue RFS – **January 25, 2023**
- Receipt of Applications – **March 30, 2023**
- Evaluation Committee Meeting – **April TBD, 2023**
- Finalists Invited to Interview – **May TBD, 2023**
- Committee Evaluation Results Presented to Board – **June 15 -16, 2023**
- Notice of Intent to Award Contract Issued – **June 16, 2023**
- Contract issued – **July 1, 2023**

REMUNERATION

In full consideration of the Appointee's performance, the ARMB shall pay the appointee, pursuant to a written agreement, a sum not to exceed $75,000 per annum*, or $225,000 per three-year contract consisting of:

1. $1,500.00/month as a retainer fee; with $1,000 paid by the ARMB and $500 by other fiduciaries.
2. $1,000.00 per meeting day of any meeting which the Appointee attends pursuant to this agreement or at the request of the ARMB or other fiduciary;
3. $1,000.00 travel payment per meeting to compensate for time spent traveling to and from a meeting; and
4. Expenses, including coach airfare, hotel, and per diem meal expense reimbursed at the approved State rate (expenses must be paid by the Appointee, subject to reimbursement). Per diem meal expense is a $60 per day flat rate.

Please note that the average annual remuneration amount is $42,000 and is dependent upon the number of meetings held and variations in travel costs.

Payments under this agreement are contingent upon legislative appropriations for funding each year. Costs will be allocated to the ARMB or other fiduciary, according to entity requesting services. The ARMB/State is liable only for payment in accordance with this section for services rendered before the effective date of termination. The ARMB/State assumes no liability for work done, even in good faith, prior to the effective date of the agreement, or during periods of suspension. The agreement is valid upon the signature of the Commissioner of Revenue and ARMB Chair.

BASIS OF SELECTION

Finalists will be selected based on an adjectival scoring system given to their applications by the Evaluation Committee, using the following evaluation factors:

Rating	Definition	Points
Exceptional	Exceeds specified performance or capability in a beneficial way to the organization; high probability of success, no significant weakness	21-30
Acceptable	Meets standards; good probability of success; weaknesses can be readily corrected	11-20
Marginal	Fails to meet standards; low probability of success; significant deficiencies, but correctable	1-10
Unacceptable	Fails to meet minimum requirements; needs a major revision to the application to make it correct.	0

APPLICATION

To apply for appointment, submit a signed, completed application form (Attachment B) to ARMB Liaison Officer Alysia Jones.

If submitting applications electronically:

- Email completed application packet to alysia.jones@alaska.gov.
- Do NOT include any Cc or Bcc to any other State employee, ARMB trustee, etc. The email should only be sent to the Liaison Officer at the address noted above.

If submitting a hard copy application:

- Submit three (3) hard copies, in writing, to the ARMB in a sealed package to:
  Alysia Jones, ARMB Liaison Officer
  Department of Revenue, Division of Treasury

- For U.S. mail, use the following address:

  P.O. Box 110405
  Juneau, AK 99811-0405

- For a delivery service, use the following address:

  333 Willoughby Ave., 11th Floor
  Juneau, AK 99801

IMPORTANT: Juneau does not have overnight delivery, the ARMB recommends sending your application with enough lead time to ensure it is delivered by the deadline.

To be considered, completed applications must be received **before 4:00 p.m., Alaska Time, Thursday, March 30, 2023.**

All costs incurred in the preparation and submission of an application shall be the sole responsibility of the applicant and shall not be reimbursed by ARMB. If an in-person interview is scheduled, the ARMB will reimburse an applicant for travel and per diem at the approved State rate (coach airfare, hotel, and meals).

All applications and other material submitted become the property of the ARMB and may be returned only at the ARMB's option.

AGREEMENT

The appointment will be evidenced by a written agreement between the Alaska Retirement Management Board and appointee for the term of office, subject to further negotiations that do not materially deviate from the terms and conditions set forth in this application package and applicable law. Please note the terms and conditions obligating the parties as set forth in the Solicitation for Applications, Terms and Conditions for Appointment, and the Standard Agreement Form with Appendices A and B.

Any agreement resulting from this solicitation shall be executed by the ARMB and shall be effective from the date the Commissioner of Revenue and ARMB Chair sign the agreement for administrative purposes. The State and ARMB assume no responsibility for work done, even in good faith, prior to the effective date of the agreement, or during any period of suspension.

This agreement may be terminated or suspended by ARMB at any time, with or without prior notice or cause, upon written notice to the Appointee. The Appointee may terminate this agreement; with good cause shown, upon 60 days written notice to ARMB.

ARMB also reserves the right to cancel an agreement negotiated as a result of this solicitation at any time due to lack of appropriated funds.

State of Alaska
Alaska Retirement Management Board
INVESTMENT ADVISORY COUNCIL APPLICATION FORM
RFS #2023-0400-0016

INSTRUCTIONS: Please provide the following information in the space provided. Attach additional sheets as necessary.

CONTACT INFORMATION			
Name:			
Home Address:			
Home Phone:		Cell Phone:	

EMPLOYER INFORMATION	
Employer:	Business Phone:
Position:	
Business Address:	

1. List all colleges, universities, and graduate schools attended, including dates attended, degrees awarded and addresses:

COLLEGE/UNIVERSITY & ADDRESS	DATES ATTENDED	DEGREE AWARDED

2. Please provide names used while attending such colleges, universities, and graduate schools, if different than name above:

Sample

3. List all professional licenses, certificates, registrations and/or professional accreditation currently held in state, federal and national associations. Include dates obtained.
4. Have you ever had any license or certificate suspended or revoked? If so, please explain:
5. List all academic affiliations:
6. With respect to any public pension benefit funds, foundations, or endowments, please list all previous and current advisory, management, or fiduciary roles to boards, including dates. Please include any current board seats, commission and/or directorship positions held:
7. Discuss responsibilities you assumed in the roles listed above in #6:

Sample

8. List three (3) publications, presentations, or combination thereof that you have authored on matters relevant to this application. Please submit copies of the listed publications/presentations as attachments with your application.
9. Briefly describe the nature of your current employment and your responsibilities.
10. Briefly describe your knowledge and/or involvement in, or historical perspective of the Alaska pension funds.
11. What is the governance structure for funds under your advisement/management? Please identify the fiduciaries and who has responsibility for investment policy and asset allocation.
12. Have you ever been party to or subject to an investigation for any reasons relating to financial or fiduciary conduct or the matters described in #6 above by a government agency or professional organization? If yes, please explain.

Sample

13. Have you ever been named as a defendant in a lawsuit? If yes, please explain.
14. Have you ever been convicted or charged with a misdemeanor involving moral turpitude or a felony of any kind? If yes, please explain and include a copy of your judgment.
15. Have you ever been terminated or asked to resign from any position in the past 15 years? If yes, please explain.
16. Describe any employment related or other potential limitations on your availability to participate in IAC business.
17. At this time, do you anticipate any potential areas of conflict?
18. To assist us with future recruitment efforts, please let us know how you learned about this position.

APPLICANT SIGNATURE:		DATE:	

NOTE: All IAC members are required to file disclosure statements informing the Board of other current board service, companies in which you hold an interest, or other potential conflicts of interest.

Sample

PROFESSIONAL REFERENCES

Please provide names and contact information for five (5) persons who can attest to your professional qualifications. Two (2) of the five references must be persons who have been members of a board for whom you have acted as a trustee or that you have provided services to.

1	**Name:**		**Phone:**	
	Address:		**Email:**	
2	**Name:**		**Phone:**	
	Address:		**Email:**	
3	**Name:**		**Phone:**	
	Address:		**Email:**	
4	**Name:**		**Phone:**	
	Address:		**Email:**	
5	**Name:**		**Phone:**	
	Address:		**Email:**	

Sample

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	2. Contract Title	3. Agency Fund Code	4. Agency Appropriation Code
2023-0400-0016	Investment Advisory Council		

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	Division	
Revenue	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 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, 2023, and ends June 30, 2026.

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 $225,000.000 per three-year contract in accordance with the provisions of Appendix B, Section 3.
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	Attention: Division of
Revenue	Treasury/ Alaska Retirement Management Board
Mailing Address	Attention:
P.O. Box 110405, Juneau, AK 99811-0405	Alysia Jones, Liaison Officer

12. CONTRACTOR	
Name of Firm	
Signature of Authorized Representative	Date
Typed or Printed Name of Authorized Representative	
Title Investment Advisory Council Member	

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		Signature of Head of Contracting Agency or Designee	Date
Department/Division Revenue/ Treasury/ ARMB	Date		
Signature of Project Director		Typed or Printed Name: Title: Commissioner, Department of Revenue	
Typed or Printed Name of Project Director		Signature of Alaska Retirement Management Board Chair	Date
Title Chief Investment Officer/ Project Director		Typed or Printed Name of Chair:	

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.

APPENDIX B

Terms of Agreement between the
State of Alaska
Alaska Retirement Management Board
And

_____

For the
INVESTMENT ADVISORY COUNCIL
#2023-0400-0016

1. Notice of Adverse Action.

The Appointee must notify the chair of the Alaska Retirement Management Board (ARMB) within twenty days of the following actions:

- Any lawsuits
- Cancellation of licenses or certificates
- Party to any financial investigations
- Arrest on felony or misdemeanor charges, and
- Termination from any firm or agency, or resignation requested.

2. Performance.

Appointee will serve as one member of the Investment Advisory Council appointed by ARMB to advise ARMB on investment policies, strategy, and procedure and to perform such other actions as are specified by law or are requested by ARMB, including providing advisory services to other state fiduciaries approved by ARMB. Responsibilities to be performed for ARMB or other fiduciaries include but are not limited to:

- Review investments;
- Make recommendations concerning investment policies, investment strategy, and investment procedures;
- Advise on selection of performance consultants;
- Make recommendations on external investment managers and custodians;
- Make educational presentations upon request; and
- Provide other advice as requested.

3. Fees Paid.

In full consideration of the Appointee's performance, ARMB shall pay the appointee a sum not to exceed $75,000 per annum, or $225,000 per three-year contract consisting of:

- $1,500.00/month as a retainer fee; with $1,000 paid by the Board and $500 by other fiduciaries.

- $1,000.00 per meeting day of any meeting which the Appointee attends pursuant to this agreement or at the request of ARMB or other fiduciary;

- $1,000.00 travel payment per meeting to compensate for time spent traveling to and from a meeting; and

- Expenses, including coach airfare, hotel and per diem meal expense reimbursement at the approved State rate (expenses must be paid by the Appointee, subject to reimbursement). Per diem meal expense is a $60 per day flat rate.

Payments under this agreement are contingent upon legislative appropriations for funding each year. Costs will be allocated to ARMB or other fiduciary, according to entity requesting services. The ARMB/State is liable only for payment in accordance with this section for services rendered before the effective date of termination. The ARMB/State assumes no liability for work done, even in good faith, prior to the effective date of the agreement, or during periods of suspension. The agreement is valid upon the signature of the Commissioner of Revenue and the Chair of ARMB.

4. Notices.

Notices by and between the parties to this agreement shall be as follows:

Alaska Retirement Management Board	*Appointee*
Alysia Jones	Name
ARMB Liaison Officer Department of Revenue	Address Line 1
P.O. Box 110405	Address Line 2
Juneau, Alaska 99811-0405	Phone:
Work: (907) 465-3749	