

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

December 1, 2021 – 10:00 a.m.

(Or immediately following the Audit Committee)

Call In (Audio Only): 1-907-202-7104

Code: 418 218 618#

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda**
B. Approval of Minutes – September 22, 2021
- V. Public / Member Participation, Communications and Appearances**
(Three Minute Limit)
- VI. Member Services & Fees**
Kevin Worley, Chief Financial Officer, Division of Retirement and Benefits
Pamela Leary, Director, Division of Treasury
- VII. Target Date Funds – T. Rowe Price**
Wyatt Lee, Portfolio Manager, Multi-Asset
Andrew Jacobs van Merlen, Portfolio Manager, Multi-Asset
Charles Shriver, Portfolio Manager, Multi-Asset
Christopher Dyer, Institutional Business Development Executive

ARMB Staff Action Memo: Target Date Funds – Building Block Modification
- VIII. Treasury DC Update**
Zachary Hanna, Chief Investment Officer
Michelle Prebula, Public Equity & DC Investments Investment Officer
- IX. Division of Retirement and Benefits Update**
 - A. Chief Pension Officer Report**
 - 1. Brokerage Window Regulations & Implementation
Jim Puckett, Chief Pension Officer, Division of Retirement and Benefits
 - B. Educational Outreach**
Jim Puckett, Chief Pension Officer, Division of Retirement and Benefits
Roberto Aceveda, Benefits and Counseling Manager
 - C. Empower Update**
Liz Davidsen, State Director, Empower Retirement Services
 - D. DC Health Plan Update**
Emily Ricci, Chief Health Administrator, Division of Retirement and Benefits
- X. Periodic Self-Assessment**
- XI. Review Committee Charter**

- XII. Future Meetings**
 - A. Calendar Review**
 - B. Agenda Items**
 - C. Requests/ Follow Ups**

- XIII. Other Matters to Properly Come Before the Committee**
- XIV. Public / Member Comments**
- XV. Adjournment**

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

Videoconference

MINUTES OF
September 22, 2021

Wednesday, September 22, 2021

ATTENDANCE

Committee Present: Bob Williams, *Chair*
Allen Hippler
Rob Johnson

Donald Krohn
Dennis Moen

Committee Members Absent:
None

ARM Board Trustees Present:
Commissioner Lucinda Mahoney

Investment Advisory Council Members Present:
Dr. William Jennings

Department of Revenue Staff Present:
Zachary Hanna, Chief Investment Officer
Pamela Leary, Director, Treasury Division
Kayla Wisner, State Comptroller
Brian Fechter, Deputy Commissioner
Scott Jones, Head of Investment Operations, Performance & Analytics
Ryan Kauzlarich, Accountant V
Mark Moon, State Investment Officer
Michelle Prebula, Public Equity & DC Investment Officer
Grant Ficek, Business Analyst
Alysia Jones, Board Liaison

Department of Administration Staff Present:
Ajay Desai, Director, Division of Retirement and Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement and Benefits

Roberto Aceveda, Counseling and Education Manager, Division of Retirement and Benefits

ARMB Legal Counsel Present:

Benjamin Hofmeister, Assistant Attorney General, Department of Law

Consultants, Invited Participants, and Others Present:

Steve Center, Callan LLC

Liz Davidsen, Empower

Marybeth Daubespeck, Empower

Paul Miranda, Public

I. CALL TO ORDER

CHAIR WILLIAMS called the meeting of the ARM Board Defined Contribution Plan Committee to order at 10:00 a.m.

II. ROLL CALL

MR. KROHN, MR. HIPPLER, MR. JOHNSON, MR. MOEN, and CHAIR WILLIAMS were present at roll call.

III. PUBLIC MEETING NOTICE

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

IV. A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES: June 16, 2021

MR. JOHNSON moved to approve the minutes of the June 16, 2021 meeting. MR. KROHN seconded the motion. The minutes were approved without objection.

V. PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS & APPEARANCES – None.

VI. MEMBER FEES

MR. WORLEY noted that he would discuss the recordkeeping fees, services provided by those fees, an update on the BEARS project and the impacts on the Defined Contribution, the Deferred Comp Plan, and when and how fees change.

MR. WORLEY said that member fees were being charged at 1/12 of 11 basis point each month based on the ending monthly balance in each member's account in the Public Employees' and Teachers' Retirement Defined Contribution Retirement Plan. He said the funds were collected at the end of each month and then placed into an account that was transferred to the state which was used to pay the Division's costs, and the costs incurred by the Treasury Division. He noted that the fees were not split 50/50 but they do use the fees collected to pay for personnel services costs as well as contractors

who work on the plans. He said the PERS and TRS DC Plans have a \$35 annual fee which is charged in January of each year and a \$25 annual fee for inactive members. He said the SBS Plan was the same, but the Deferred Comp Plan was 1/12 of 17 basis points with no annual fee.

CHAIR WILLIAMS asked if there was a rationale for the difference in the Deferred Comp Plan basis points; MR. WORLEY stated that part of it was derived because the plan was much smaller and was previously only available to State of Alaska employees and that he would have to do more research and would have that information available for the December meeting for discussion; CHAIR WILLIAMS stated that he was looking forward to the follow-up in December; MR. WORLEY noted that they did not operate their plans the same as other plans. He said some of them may be funded with other money where the State is self-funded.

MR. WORLEY stated that for the 11 basis points, Empower get 5.5 or 1/12 of the points for the cost of the services provided by them. The remaining basis points get split between the Division of Retirement and Benefits and the Treasury Division for investment and administrative costs. He said for the Deferred Comp Plan, Empower gets 5.5 with the remaining 11.5 going to the Division. He explained that Empower was the record keeper, they track investment balances, earnings, and individual member accounts. He reminded the Board that Empower had been the recordkeeper for PERS and TRS plans since July 2006, SBS since 1995 and Deferred Comp since 1987. He noted that procurement rules govern that the state has to put out RFP's, which they had done many times over the life of the contract, to ensure the state received the best service for the cost.

CHAIR WILLIAMS asked how many submissions they had received in response to the RFP's; MR. WORLEY stated that he would have to ask MR. PUCKETT that question and get back to the committee with the answer.

MR. WORLEY stated that there were a number of services they were getting for the 5.5 basis points, including statements, call center, vesting, audit services and reporting. He noted that for investments, they procure the trading agreements, pricing, unitizing, reconciling, daily trading, and they would be integrating the self-directed brokerage providers. He said they also provide advisor services through licensed retirement plan advisors that had been made available to the participants.

MR. WORLEY said the remainder of the fees collected were shared by the Division of Retirement and Benefits and the Treasury Division for the investing and administration. He noted that they annually reviewed the costs versus the fees collected and evaluate them to ensure the plans had the funds necessary to meet expenditures. He said that SBS does not pay for any other costs except what is for SBS, and TRS does not pay PERS costs.

CHAIR WILLIAMS asked what the DC members were getting for that portion. He stated that the DC Plan members were less confident as to what they were getting and asked for a description of those services; MR. WORLEY stated that the services provided by the Division of Retirement and Benefits to the membership was counseling, they were eligible for occupational death and disability, retiree medical, and HRA. He noted that he was not part of the service side and would have to defer to MR. ACEVEDA. He also noted that there were a number of services behind the scenes that members may not see and suggested that be a separate item to discuss at the next meeting.

MR. WORLEY said that in December, at the request of the committee, there would be a discussion about the cost allocation plan and how it was used. He noted that Maximus was the contractor for the state for the cost allocation plan and would be presenting on the purpose of the allocation plan, its necessity and how it impacts the Division. He noted that the cost allocation plan was not just for allocating costs of the plan but also that cost allocation plans are used on the federal contracts.

MR. WORLEY said that the next item for discussion was the Benefits and Retirement System, (BEARS) project. He said the BEARS project was the system replacement, that the current system was outdated and that they were on year one of the three-year project and noted that they were still on track for the October 2023 kickoff.

MR. WORLEY said that each participating plan - pension and healthcare - pays a portion of the cost of the replacement because all information received from employers, DB and DC, that flows into the system, they have to track everyone's contributions, how much service they were having, how much money they had at Empower or how much they had in their DB account. He said they had a number of subsystems used to track things and they would have that information under one platform. So, all information that was currently maintained in CRS and other databases would all be in BEARS.

MR. WORLEY said the cost of the project was \$30 million which was allocated amongst multiple plans. He said the rates could be changed, increased, or decreased based on a review of costs to each of the plans, that they analyze the fees collected versus the costs incurred each year. He noted that he did not see a fee change until the project was completed.

MR. WORLEY said they annually review the funds received and the funds spent and as noted in March, the DC plans had maintained good cash flow to cover the costs and allocated project costs. He said the plans were also self-insured so if they incorrectly pay a beneficiary, they have a buffer in place to cover the costs.

CHAIR WILLIAMS asked if MR. WORLEY could give a sense of the size of the buffers; MR. WORLEY stated that he did not have that information available but would report back to the committee on that.

MR. WORLEY went on to say that fee changes for the DC and Deferred Comp plans were requested and approved through the plan administrator. That by statute, the plan administrator was the director, MR. DESAI, that public notice was not required. He noted that if they needed to change the basis point fee, they would submit a request to MR. DESAI and work with the committee prior to the changes so they would be aware of what that basis point change would be. He said they could also make the change effective either calendar or fiscal year.

MR. JOHNSON asked if it related only to the pension side, that the discussion did not relate to allocation of the costs as it related to the health plan; MR. WORLEY said that the discussion related to the 11 basis points that was being collected for PERS and TRS, DCR, SBS and then the 17 which deals with member individual accounts.

VII. DIVISION OF RETIREMENT AND BENEFITS UPDATE

A. Chief Pension Officer Report

- 1. Brokerage Window Implementation**
- 2. DC Plan Amendments**

MR. ACEVEDA introduced himself as the Counseling and Education Manager, with the Division of Retirement and Benefits and noted that he would be presenting on MR. PUCKETT's behalf. He said that the self-directed brokerage account (SDB) notifications had been sent out, which provided general information regarding the rules of enrollment process, tax liability, and consequences and valuation of accounts, as well as notice that there was no authorized third-party access to individual members' accounts.

CHAIR WILLIAMS asked for confirmation that the public notice had been published; MR. ACEVEDA stated that it had been; CHAIR WILLIAMS asked when it would close; MR. ACEVEDA said it goes live on November 15th so the closing date would most likely be November 14th.

MR. ACEVEDA said that he was not provided information as to questions or concerns from the general public as he was brought on board at the last minute; CHAIR WILLIAMS stated that it sounded like it would be over 11 months from the intended target date, then asked if it was something members could select and activate on November 15th; MR. ACEVEDA said that was accurate.

MR. ACEVEDA said that some amendments had already passed to the 457 Deferred Compensation Plan which was effective August 30th. He noted that the amendments that were sent through would allow them to provide in-service distribution to the 457, which had been a concern as to allowing individual members of the Defined Contribution retirement plans to be more prepared going into retirement versus having to wait 60 days after retirement to access their accounts. He noted that in the past there had been a gap in which members were not able to access their money. He said they did allow in-service distributions upon reaching and exceeding the age of 59.5, upon any birth or adoption, and a one-time small-only close-out balance of amounts smaller than \$5,000.

MR. ACEVEDA said that they had received a total of three quarters of a million dollars in requests that they had already processed. He noted that members who had met the requirements were pleased that they were allowed the window to access the funds prior to retirement which allowed them to better prepare for retirement as they transition into retirement; CHAIR WILLIAMS asked if most to the three quarters of a million was in the small account range and if he had a breakdown of what the requests were related to; MR. ACEVEDA said he did not know what the exact requests were, but that the largest amounts were for members above age 59.5; CHAIR WILLIAMS asked if there was documentation on those requests -- if it was to roll over into another type of a retirement account or what the requests related to; MR. ACEVEDA said that they did not see what the distribution requests were from, that they would have to request a report from Empower.

B. Empower Update

MS. DAVIDSEN started her presentation with an update regarding general delivery mailboxes. She reminded the board that there are 463 people in rural areas that have general delivery mailboxes,

which meant that they had to go through the call center to register for the website. She noted that they had a project in the works that would be completed by the first quarter of next year that would remove that item from registration.

MS. DAVIDSEN said there were new employers added which were Sitka School District, Bristol Bay, and Kodiak Island. She noted that she and MR. ACEVEDA had been working with the city attorney in Fairbanks to encourage their participation in the 457 Plan as well. She said that they were working on ideas on how to get more people to join and that the DRB and the Empower field team were doing outreach as well. She said that they had been discussing a roundtable with other topics to bring them to the meetings.

MS. DAVIDSEN said that they were also working on a staffing model. She said that during Covid they had some turnover in their field. She said that when that happens, there is an e-mail response that goes out with who they should contact and on their website there is a flier with the faces of the RPA's as well as their direct e-mail addresses; CHAIR WILLIAMS asked for confirmation that the contact information was updated on the website and that the e-mail of the former employee had a forwarding message that the employee no longer worked there with the contact information of the correct person to contact; MS DAVIDSEN confirmed that was so.

MS. DAVIDSEN stated that the last thing she wanted to touch upon was a subject that had been broached at the last meeting which was the commissions disclosed on annuities. She said the type of annuities that were utilized for the Alaska Plans, were immediate annuities. She said there were no commissions, which meant no disclosures necessary. She said that any fee that was associated with an annuity was part of the actuarial calculation, which included the various data points with age, interest rates, and life. She said that members should shop annuities by getting quotes. She stated that the comparison would be in the payment amount and the period. She noted that there could be annuities that were immediate annuity with no commission but with front-end fees which are disclosed by the different companies. She said they encourage their members to understand that the key to annuities is to compare the quotes with other places.

CHAIR WILLIAMS noted that they had discussions about brokerage windows in the past and that for every transaction there would be a charge of \$25 and the response from the committee was that there were several places that members could go without having to pay commission fees. He said that it would be nice to have a way to compare what was out there to ensure they were delivering strong annuity options to the members.

MS. DAVIDSEN said that another topic to be revisited would be the shopping services that are available that do just that.

CHAIR WILLIAMS said that if they could get some sort of comparison of the current Empower annuity option with a comparative, it would be something that he would like to see.

VII. TREASURY DC UPDATE

A. Target Date Funds Update

MR. HANNA said that they had been in active discussions with T. Rowe for months and they had

proposed three options. He said the first was the existing set of four investment building blocks, but at a cost that would reflect the growth of the plans, which he thought would be the lowest of the cost options. He said the next two would be incrementally higher. He said Option 2 was increasing the building blocks from four to seven with a lower cost point. He explained that with that option, the equities would be split into large cap, small cap, and mid cap, and then add three bond funds. He said there would be an aggregate bond fund, a long Treasury fund and a TIPS fund.

MR. HANNA said that Option 3 was to further increase the building blocks to nine which would include adding high yield bonds to the mix, some U.S. active equity exposure that T. Rowe had been able to generate positive excess returns over time; CHAIR WILLIAMS asked if there was a slide presentation; MR. HANNA stated that there was not, that the plan was to have T. Rowe do the presentation of the proposal at the December meeting. He said that T. Rowe has a pricing board that would be meeting in October to get actual pricing for the three options, and they would take the committee through those options. He said one change that was notable was there were significant glide path differences between what they offer as their off-the-shelf product and what the plan offers.

MR. HANNA said that once T. Rowe shows them the options and what they were thinking, the committee could have a fuller discussion as a group; CHAIR WILLIAMS asked if he would give an overview of the different scenarios again; MR. HANNA said that Option 1 was if no changes were going to be made to the building blocks that were existing at that time, what was the cheapest they would be willing to offer. The other two options were variations of the first. He said those were intended to bracket the discussion of lowest cost option, most expensive option with as many perks as could be included and then something in the middle that achieves a moderate fee savings with impactful building blocks.

MR. HIPPLER asked if page 62 of the slide deck that lists about 20 funds was what he was discussing with T. Rowe; MR. HANNA said that was correct.

CHAIR WILLIAMS asked if they decide to be more aggressive or change, would it be a gradual change that gets to the target and would looking at different styles of target date funds for different years add complexity and not help with the costs or was that ever a possibility; MR. HANNA said that they may be better off having one set of options. He also noted that he had discussions with Callan, and they could perform an analysis on it as well from a sufficiency perspective and a modeling perspective.

B. Update SmartSpend Implementation

MS. PREBULA stated that they had a successful implementation on July 1st of the SmartSpend 2020 and 2015 funds. They had also received an update from J.P. Morgan that indicated that they were going to append the SmartSpend funds to their traditional target date offering, SmartRetirement. She noted there would not be any actual change to the funds except for a name change. SmartSpend would become J.P. Morgan SmartRetirement Blend 2020 and 2015 and there would be a ticker change for the 2020 fund. She said that Callan mentioned in an e-mail that it would result in greater adoption and lower fees over time hopefully; CHAIR WILLIAMS asked if SmartSpend was a target date fund that gave a lot of flexibility in how a person would take their money out; MS. PREBULA said that it was more like a retirement income fund. She noted the SmartRetirement Funds have vintages that

will be a sort of a retirement income plan that continues their glide path out 35 years past their vintage date; CHAIR WILLIAMS then asked if there would be a renegotiation for the recordkeeper, or would there be a way to get at some of the things they cannot get to now and make more low-cost, quality offerings to the members; MS. PREBULA said that in following advice from Callan they would have an initial rollout with ETF's and no-load funds just to get it rolling. She said they discussed the next rollout as having low-cost index funds from those providers.

MR. HANNA said that part of that request would be more granularity in terms of how much control they would have over what makes it in and what makes it out to make sure they do not overpromise.

IX. REVIEW COMMITTEE CHARTER

CHAIR WILLIAMS asked if there were any questions or comments about the charter; MR. HIPPLER asked if the charter stated within it, that they were supposed to have a discussion about the review of the charter periodically; CHAIR WILLIAMS confirmed that it did; MR. HIPPLER said that he had no comments.

X. FUTURE MEETINGS

- A. Calendar Review - None**
- B. Agenda Items - None**
- C. Requests/Follow-ups - None**

XI. OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE - None

XII. PUBLIC/MEMBER COMMENTS

MR. JOHNSON asked CHAIR WILLIAMS if he was satisfied with the reports in respect to the open brokerage window as to if they would be coming into effect in mid-November; CHAIR WILLIAMS explained that it was in the public comment phase and the expectation was that it would be open on November 15th and that he was satisfied that it was happening; MR. JOHNSON said that he hoped that it would come to fruition on November 15th.

MR. JOHNSON commented that he thought they should be cautiously optimistic of a November 15 startup and hoped that everyone remained diligent on getting the regulations adopted and in place.

CHAIR WILLIAMS noted that before the Board meeting was over, that perhaps they could get an update on exactly when public comment opened and closed and if there were any other delays that could be in the works.

MR. WORLEY confirmed that notices were published September 16th and were to end October 15th, which would give an effective date of November 15th.

MR. JOHNSON explained that the process would be to get public commentary, then the regulations would be promulgated, which might include changes, then it would go to the AG's office for the final vetting, then the additional 30-day rule would come into play. He noted that he was a bit worried about the math on the actual effective date.

CHAIR WILLIAMS said again that he thought it would be great to get an update to t the Board before Friday.

XIII. ADJOURNMENT

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

The meeting was adjourned at 11:20 a.m.

ATTEST:

Corporate Secretary

Note: An outside contractor recorded the meeting and prepared the summary minutes. For in-depth discussion and more presentation details, please refer to the recording of the meeting and presentation materials on file at the ARMB office.

Division of Retirement & Benefits

Alaska Retirement Management Board

Defined Contribution Committee

December 1, 2021

Fees by Trust Plans

Deferred Compensation Plan

- 1/12 of 17 bps each month based on the ending monthly balance in a member's account
- Currently, there is NO annual fee charged to members, active or inactive
- Each month, 1/12 of 5.5bps is collected and paid to Empower for recordkeeping services
- Each month, the remaining 1/12 of 11.5bps collected are retained by the Plan and are used to pay for the Treasury Division (investment) and the Division of Retirement and Benefits' (administrative) costs to operate the Plan as part of the annual budget process

Supplemental Benefits System

Public Employees' Retirement DCR Plan

Teachers' Retirement DCR Plan

- 1/12 of 11 bps each month based on the ending monthly balance in a member's account
- \$35 annual fee for active members; \$25 annual fee for inactive members
- Each month, 1/2 funds collected are paid to Empower for recordkeeping services
- Each month, remaining 1/2 funds collected are retained by the Plans and used to pay for the Treasury Division (investment) and the Division of Retirement and Benefits' (administrative) costs to operate each of these plans as part of the annual budget process

Why are fees collected?

- Plans are required to pay for their own costs of operations (both investment and administrative)
- Funds collected are used for that Plan only, Plans cannot pay costs of other plans
- Annually, costs versus fees collected are evaluated to make certain the Plans have the funds necessary to meet expenditures.
- At no time can the Plans' cash balances go to zero or negative
- The Plans are self-insured for incorrect benefit payments

How and when can fees be changed?

- Rates can be changed (increased or decreased) based on review of costs to each plan
- Annually, the Division reviews the funds received versus the funds expended during a fiscal year
- With the BEARS project going on for 2 more years, DRB doesn't anticipate a fee change during that timeframe
- Once the project is complete and annual operational costs determined, a determination will be made on fees
- As noted in the March 2021 Defined Contribution committee report, the DC plans have maintained a cash flow that is adequate to cover operational costs (investment and administrative) and BEARS project costs
- Fee changes are requested and approved through the Plan Administrator
- The Plan Administrator is the Director of the Division of Retirement and Benefits
- Public notice is not required, but DRB works with the ARM Board's DC committee to enact these changes
- Can be effective either at the start of a calendar year or start of a fiscal year

Deferred Compensation Plan (DCP) example

At the request of Chair Williams, DRB was requested to present the impact of a fee change that mimics SBS and PERS / TRS DCR plans

Annual collection of 17 bps:

Average annual balance of \$1,108,026,036 x 0.17% = \$1,883,644

Of this amount, 0.055% is for recordkeeping of \$609,414

The remaining balance of \$1,274,230 pays the administrative and investment expenditures for the fiscal year

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Change to collection of 11 bps:

Average annual balance of \$1,108,026,036 x 0.11% = \$1,218,829

Of this amount, 0.055% is for recordkeeping of \$609,414

Leaving \$609,415 for administrative and investment expenditures for the fiscal year

Add in annual fee for active and inactive accounts:

Average active accounts (6,560) – \$229,600

Average inactive accounts (5,638) – \$140,950

Projected fees collected – \$370,550

Total fees collected in revised fee structure = \$979,965

Or a decrease of \$294,265

**Division of Retirement & Benefits (DRB) Services for Defined
Contributions (DC) Members
ARMB – December 1, 2021**

DRB Member Service Center Technicians and Specialists provide the following services related to DC Retirement (DCR) Medical and DCR Health Reimbursement Arrangement (HRA):

- 1) Provide general counseling/benefits education on eligibility requirements for DCR medical and HRA benefits.
- 2) After contact from a member, pre-retirement checklist is prepared for near-future retirements. Checklists are routed to the Member Services Specialist II to file and follow up when the member's termination day is reached. Checklists completed by Retirement Counselors during appointments are also routed to the Member Services Specialist II. The checklist records the member's elections for medical, Rx, Dental-Vision-Audio (DVA), and/or Long-Term Care (LTC) benefits.
- 3) On the member's termination day, the termination date is requested from the employer.
- 4) The Direct Bill and HRA enrollment forms and instructions for completion are then emailed or mailed to the member. The member completes and returns the forms to DRB via email, fax, or mail.
- 5) DRB submits the signed enrollment forms and sends the final HRA balance amount to a third-party vendor for processing. The DRB Health Eligibility Team and DRB IT Liaison Team are notified for input of the member's DCR Retirement status into the DRB Benefits Administration system. Note - new DCR retirees have access to one-on-one assistance during processing of the payments of Direct Bill premiums from the HRA option.
- 6) DCR Medical and HRA enrollment process is then complete.

**Division of Retirement & Benefits (DRB) Services for Defined
Contributions (DC) Members
ARMB – December 1, 2021**

DRB Member Benefits Technicians and Specialists provide the following services related to DCR benefits:

- 1) Process Occupational Death benefits,
- 2) Process non-occupational death benefits for deferred and active members,
- 3) Process Occupational Disability benefits,
- 4) Process vesting letters (5 years),
- 5) Process service letters (10 years, 25 years),
- 6) Process Deferred Compensation leave cash-in requests,
- 7) Process Deferred Compensation termination leave requests,
- 8) Review divorce documents and Qualified Domestic Relations Orders (QDROs),
- 9) DCR Employer Education as needed,
- 10) DCR Audit findings/corrections/education,
- 11) Bi-annual Employer Conference,
- 12) In-person, telephonic or web-based counseling for active and retired DC members,
- 13) Seminars – Provided by DRB, Empower Retirement, Social Security Administration and Medicare representatives, and
- 14) Produce On-demand educational videos at [Alaska Division of Retirement and Benefits - YouTube](#) .

Division of Retirement and Benefits (DRB)
Services for Defined Contribution (DC) Members
December 1, 2021

Accounting Section	Active Payroll		Retiree Payroll	Refunds / Distributions
Payroll processing	Payroll Processing	QDRO Calculations	DCR Death payments	Distribution payments
Error corrections	Error corrections	DCR workers comp / Occ Dis reporting	DCR Disability payments	QDRO
Member fund transfer to empower	Account transfers out	Maintain ER contacts - some ERs have different contacts between DB	DCR Federal Tax Remittance	Review of documents
Financial statements	Account transfers in	DCR Deficient Contributions and Make Whole	DCR Form 1099-R	Work with members on refunds / distributions
Cash flow statements	Employer true-up	Troubleshoot eReporting payroll submission errors	Direct Deposit / W-4P processing	
Reconciliations - plan and member level	Statutory true-up	Verification of Service for PERS and TRS members regarding salary and	Work with members on concerns	
Back plane posting	HRA interest posting	DCR backouts due to ineligibility		
Statutory true-up	HRA account reinstatement CPI posting	DCR terminated positions - past service cost employer work	Audit and Compliance	Chiefs
HRA interest posting	DCR employer forfeiture	On-going past service costs	ER Terminations - DCR members vesting	ARM Board presentations
HRA account reinstatement CPI posting	Empower hold on accounts due to account corrections	Limitation review / correction	DCR Earnings and Contribution limitations	Committee presentations
Terminated employers		Update to limitation amounts provided to employers		
Ongoing past service cost (PSC)	DCR Military LWP claims	Employer News articles		
DCR employer forfeiture	SSN Merges	Employer Conference	Health	Counseling
HRA Claims payments	work with ERs on DCR member eligibility and payroll reporting -	ALASBO	HRA account usage enrollment	HRA account eligibility determination
DC retiree medical claims payments		Work with Employers	DCR retiree medical plan enrollment	DCR retiree medical plan eligibility determination
HRA and RMP plans fee payment to TPA			Eligibility reporting to TPA	Eligible member counseling of HRA and RMP plans
Fee payment to Empower for DCR QDROs			Reporting to TPA for premium collection for DC retiree medical plan	DCR member appeals
Admin fee payments tracking to Empower related to DC accounts			Reporting to TPA of HRA balance and yearend balance to include interest	DCR member QDROs
Quarterly and annual financial reporting of the DCR plans				DCR member death benefit counseling

**Treasury Division
Services for Participant Directed Investments
December 1, 2021**

Accounting	Portfolio	Middle Office
Monthly financial reconciliation of all manager positions to record keeper	Respond daily to manager requests – i.e., increases in required cash balances, data security issues, etc.	Automated download and handling of data
Monthly financial statements	Perform monthly fee review	Daily performance calculations for SSB Custody funds
Yearly audit reconciliation and financial statement work	Periodically review and negotiate fees with existing managers	Yearly fee disclosures for ARMB
Daily reconciliations of SSB custody data	Investment monitoring	Cost allocation development
Daily positions reconciliation	Compile daily returns	Development and Maintenance of automation for Accounting staff
Reconciliation, tracking, and payment of custody fees	Review daily returns – research any return anomalies reported	ARMB Liaison
Reconciliation, tracking, and payment of management fees	Perform monthly monitoring review for strategies	Appropriately respond to/ redirect member inquiries and information requests
Reconciliation, tracking, and payment of WRAP fees	Review largest and smallest relative holdings	Provide public notice of ARMB meetings, including DC Plan Committee meetings
Monthly manager account reconciliations	Review largest absolute holdings	Regularly update ARMB website
Process Empower funding pricing invoices	Review relative industry holdings	Preparation and dissemination of meeting materials
Compiling of total participant directed fees for DRB audit	Review relative country holdings	Compliance
Quarterly DRB financial data preparation	Review futures holdings and cash for reasonableness	Daily compliance for State Street custodied accounts
	Discuss significant changes with managers	Annual proxy vote monitoring
		Overdraft monitoring

T. Rowe Price

Mandate: U.S. Bond Trust¹

Hired: 2008

Firm Information	Investment Approach	Total ARMB Mandate
<p>T. Rowe Price Group, Inc. is an independent, publicly traded company with significant employee ownership. T. Rowe Price Group, Inc.'s shares are traded on the NASDAQ Stock Market (symbol: TROW), and are included in the S&P 500 Stock Index. T. Rowe Price Group, Inc. is the direct or indirect owner of multiple subsidiaries.</p> <p>As of 9/30/2021, the firm's total assets under management were \$1,612 billion.</p> <p>Key Executives: Charles Shriver, <i>Vice President, Portfolio Manager</i> Toby Thompson, <i>Vice President, Portfolio Manager</i> Andrew Jacobs Van Merlen, <i>Vice President, Portfolio Manager</i> Meredith Empie, <i>Vice President-Institutional Client Service, N. America</i> Christopher Dyer, <i>Vice President, Institutional Business Development Exec.</i></p>	<ul style="list-style-type: none"> • Primarily focus on investment-grade U.S. fixed income securities represented in the Barclays U.S. Intermediate Aggregate Index, Barclays U.S. Dollar Floating Rate Note Index, Barclays U.S. Long Treasury Index, and Barclays U.S. Treasury TIPS 1-5 Year Index. • Integrate proprietary credit and capital market research to identify market inefficiencies. • Seek to add value at the margin by coupling limited active management techniques with the risk-controlled aspects of passive management. • Emphasize individual security selection and modest strategic and tactical deviations versus the benchmark. <p>Benchmark²:</p> <ul style="list-style-type: none"> - 70% Barclays U.S. Intermediate Aggregate Index - 15% Barclays U.S. Dollar Floating Rate Note Index - 10% Barclays U.S. Treasury TIPS 1-5 Year Index - 5% Barclays U.S. Long Treasury Index 	<p>Assets Under Management: 09/30/2021: \$1,630 Million</p>

Concerns: None

09/30/2021 Performance

	<u>Last Quarter</u>	<u>1-Year</u>	<u>3-Years Annualized</u>	<u>5-Years Annualized</u>	<u>10-Years Annualized</u>
U.S. Bond Trust (net)	.24%	-.06%	4.42%	2.62%	2.68%
Custom Fixed Income Index ²	.22%	-.07%	4.36%	2.57%	2.61%

¹ In June 2014 the Alaska Aggregate Bond Trust was renamed the Alaska Bond Trust consistent with enhancements to the Trust's investment profile.

² Custom Fixed-Income Index consisted of 100% Barclays Capital U.S. Aggregate Index from inception to 5/31/2014. From 6/1/2014 to present, the Custom Fixed-Income Index consists of 70% Barclays U.S. Aggregate Intermediate Bond Index, 15% Barclays U.S. Floating Rate Notes Index, 10% Barclays U.S. 1-5 Year Treasury TIPS Index and 5% Barclays U.S. Long Treasury Bond Index.

T. Rowe Price

Mandate: International Equity Trust

Hired: 1996

Firm Information	Investment Approach	Total ARMB Mandate
<p>T. Rowe Price Group, Inc. is an independent, publicly traded company with significant employee ownership. T. Rowe Price Group, Inc.'s shares are traded on the NASDAQ Stock Market (symbol: TROW), and are included in the S&P 500 Stock Index. T. Rowe Price Group, Inc. is the direct or indirect owner of multiple subsidiaries.</p> <p>As of 9/30/2021, the firm's total assets under management were \$1,612 billion.</p> <p>Key Executives: Charles Shriver, <i>Vice President, Portfolio Manager</i> Toby Thompson, <i>Vice President, Portfolio Manager</i> Andrew Jacobs Van Merlen, <i>Vice President, Portfolio Manager</i> Meredith Empie, <i>Vice President-Institutional Client Service, N. America</i> Christopher Dyer, <i>Vice President, Institutional Business Development Exec.</i></p>	<ul style="list-style-type: none"> • Seeks to match the performance of the MSCI AC World Ex-U.S. index, an equity market index based on the free float adjusted market capitalization in about 49 developed and emerging market countries excluding the U.S. • Attempts to accomplish its objective by investing in stocks that are representative of the index. <p>Benchmark¹: MSCI All Country World Index Ex-U.S.</p>	<p>Assets Under Management: 09/30/2021: \$939 Million</p>

Concerns: None

9/30/2021 Performance

	<u>Last Quarter</u>	<u>1-Year</u>	<u>3-Years Annualized</u>	<u>5-Years Annualized</u>	<u>10-Years Annualized</u>
International Equity Trust (net)	-3.34%	22.75%	8.04%	8.94%	8.31%
Custom International Equity Index	-2.99%	23.92%	8.03%	8.94%	8.16%

¹ Custom International Equity Index consisted of 100% MSCI EAFE Index from inception to 5/31/2014. Since 6/1/2014, the Custom International Equity Index consists of 100% MSCI All Country World Index ex U.S.

T. Rowe Price

Mandate: Money Market Trust

Hired: 1992

Firm Information	Investment Approach	Total ARMB Mandate
<p>T. Rowe Price Group, Inc. is an independent, publicly traded company with significant employee ownership. T. Rowe Price Group, Inc.'s shares are traded on the NASDAQ Stock Market (symbol: TROW), and are included in the S&P 500 Stock Index. T. Rowe Price Group, Inc. is the direct or indirect owner of multiple subsidiaries.</p> <p>As of 9/30/2021, the firm's total assets under management were \$1,612 billion.</p> <p>Key Executives: Charles Shriver, <i>Vice President, Portfolio Manager</i> Toby Thompson, <i>Vice President, Portfolio Manager</i> Andrew Jacobs Van Merlen, <i>Vice President, Portfolio Manager</i> Meredith Empie, <i>Vice President-Institutional Client Service, North America</i> Christopher Dyer, <i>Vice President, Institutional Business Development Exec.</i></p>	<ul style="list-style-type: none"> • Seeks to preserve capital, liquidity, and consistent with these goals, the highest possible current income yield. The portfolio is managed to maintain a stable unit price of \$1.00. • Investment decisions are based on the objectives of quality, liquidity, diversification and yield. Minimal price volatility is sought through maturity management and security selection. • Managed to the same industry standards as the T. Rowe Price money market mutual funds. • Invests in high-quality, U.S. dollar-denominated securities that have been determined to present minimal credit risk. <p>Benchmark: Citigroup 3-Month T Bill</p>	<p>Assets Under Management: 09/30/2021: \$249 Million</p>

Concerns: None

09/30/2021 Performance

	<u>Last Quarter</u>	<u>1-Year</u>	<u>3-Years Annualized</u>	<u>5-Years Annualized</u>	<u>10-Years Annualized</u>
Money Market Trust (net)	0.01%	0.06%	1.20%	1.23%	0.67%
Citigroup 3-Month T Bill	0.01%	0.06%	1.14%	1.13%	0.60%

T. Rowe Price

Mandate: U.S. Equity Trust

Hired: 2008

Firm Information	Investment Approach	Total ARMB Mandate
<p>T. Rowe Price Group, Inc. is an independent, publicly traded company with significant employee ownership. T. Rowe Price Group, Inc.'s shares are traded on the NASDAQ Stock Market (symbol: TROW), and are included in the S&P 500 Stock Index. T. Rowe Price Group, Inc. is the direct or indirect owner of multiple subsidiaries.</p> <p>As of 9/30/2021, the firm's total assets under management were \$1,612 billion.</p> <p>Key Executives: Charles Shriver, <i>Vice President, Portfolio Manager</i> Toby Thompson, <i>Vice President, Portfolio Manager</i> Andrew Jacobs Van Merlen, <i>Vice President, Portfolio Manager</i> Meredith Empie, <i>Vice President-Institutional Client Service, N. America</i> Christopher Dyer, <i>Vice President, Institutional Business Development Exec</i></p>	<ul style="list-style-type: none"> • Seeks to match the performance of the U.S. equity market, as represented by the Russell 3000 Index. • Index reflects the performance of the largest 3,000 U.S. companies; large-cap stocks represent the majority of the index's market cap weighted value. • Attempts to accomplish its objective by investing in a sample of stocks that are representative of the index. <p>*In 2008, the T. Rowe Large Cap and Small Cap Trusts were consolidated into the U.S. Equity Market Trust which is currently one of four building blocks used as components in participant directed investment options.</p> <p>Benchmark: Russell 3000 Index</p>	<p>Assets Under Management: 09/30/2021: \$2,154 Million</p>

Concerns: None

9/30/2021 Performance

	<u>Last Quarter</u>	<u>1-Year</u>	<u>3-Years Annualized</u>	<u>5-Years Annualized</u>	<u>10-Years Annualized</u>
U.S. Equity Trust (net)	-.02%	32.00%	15.90%	16.76%	16.62%
Russell 3000 Index	-.10%	31.88%	16.00%	16.85%	16.60%



ALASKA RETIREMENT MANAGEMENT BOARD TARGET DATE PROPOSAL DECEMBER 2021

Andrew Jacobs van Merlen, CFA
Portfolio Manager, Multi-Asset

Charles Shriver, CFA
Portfolio Manager, Multi-Asset

Christopher W. Dyer
Institutional Business
Development Executive

For Existing Client in Strategy Use Only. For Alaska Retirement Management Board Use Only; Not for Further Distribution.

This information is provided by the investment advisor firm, T. Rowe Price Associates, Inc., which serves as the subadvisor for the Strategy.

The advisor provides subadvisory services to institutional clients and does not sell securities. Performance information and other portfolio-related statistics are not derived from official fund records and have not been prepared with a view towards dissemination to the public, and therefore, may need to be revised or supplemented.

If this information is to be distributed further or incorporated into sales or client material of a security, it is the responsibility of the distributor or offeror of that security to ensure that such material complies with all applicable regulations and is filed with the appropriate regulatory bodies if so required.

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- 1. Alaska Retirement Management Board and T. Rowe Price Partnership**
- 2. T. Rowe Price Target Date Solutions Provider**
- 3. Proposal**
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ALASKA RETIREMENT MANAGEMENT BOARD AND T. ROWE PRICE PARTNERSHIP

CONTINUING OUR PARTNERSHIP WITH ALASKA RETIREMENT MANAGEMENT BOARD WOULD BE AN HONOR

As of 30 September 2021

**5.0 Billion
USD**

in Retirement
Solutions managed for
Alaska Retirement
Management Board

Nearly 30 years

of focusing on positive
investment outcomes and
client service for Alaska
Retirement Management
Board participants



Mission Alignment

We are relentlessly committed to the mission of retirement security. The importance of target date solutions to the firm gives comfort to our clients that it means as much to us as it does to them.



Evolution Together

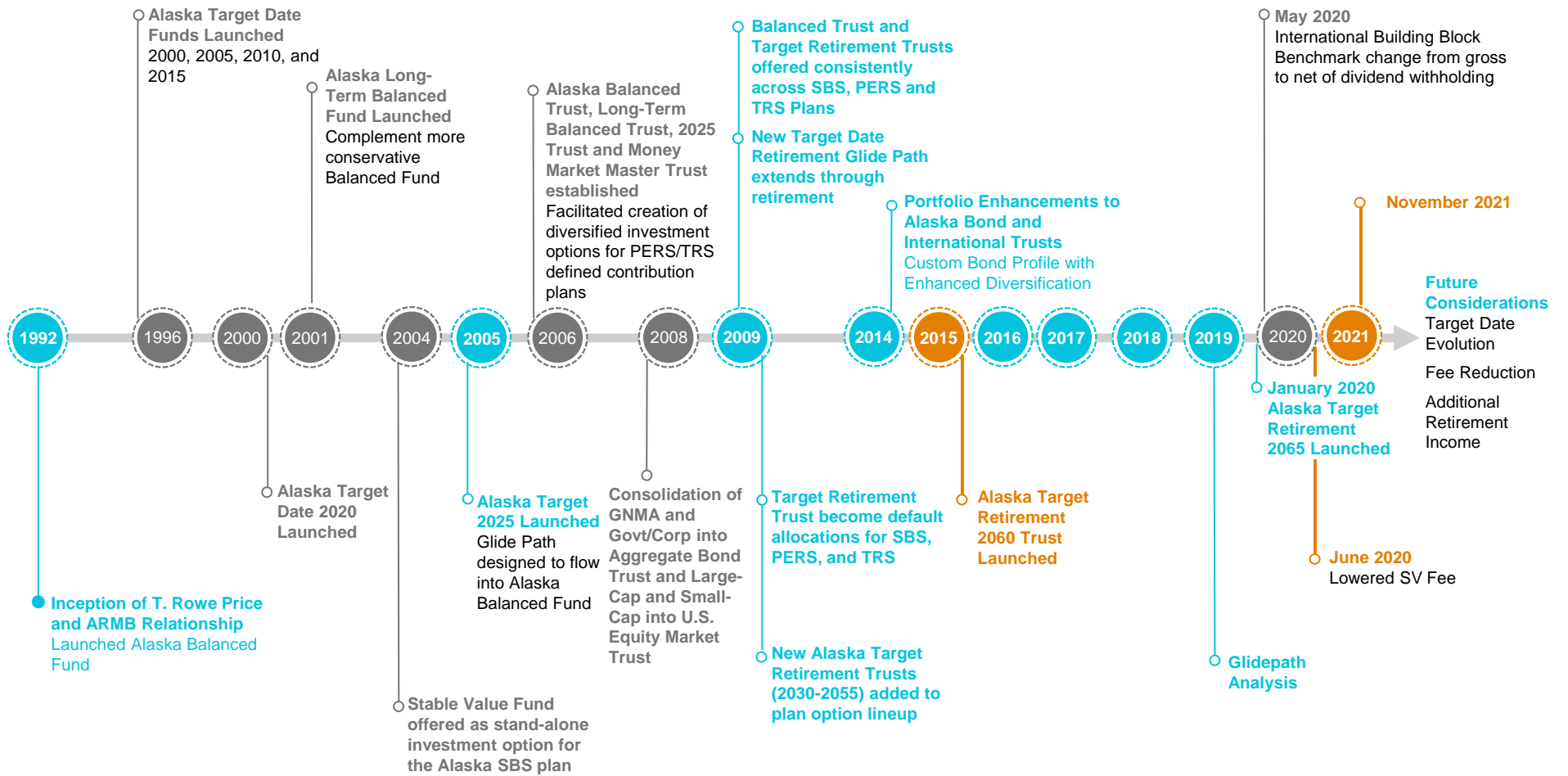
We've been partnering with Alaska Retirement Management Board to build retirement solutions for nearly 30 years. Our portfolio management model and team structure ensures stability, with 70+ investment professionals dedicated to developing global multi-asset solutions.



Focused on Positive Outcomes

Our dedication to retirement investing has led to a leadership position with plan sponsors and participants. The insights we derive from our global defined contribution relationships enable us to focus on driving positive retirement outcomes.

NEARLY 30 YEARS OF PARTNERSHIP AND INNOVATION



T. ROWE PRICE TARGET DATE SOLUTIONS PROVIDER

A COMMITTED PARTNER WITH A TRACK RECORD OF DELIVERING STRONG CLIENT OUTCOMES

As of 30 September 2021

Assets Under Management
Firmwide: **1,612.3 Billion USD³**



Target Date Assets amount to ~23% of Total T. Rowe Price Assets Under Management

TARGET DATE CAPABILITIES

Custom Solutions	Retirement Blend Strategies	Retirement Hybrid Trusts
Retirement Strategies	Retirement Income 2020 Fund	Target Strategies

Morningstar awarded the T. Rowe Price Retirement Funds, Retirement Trusts, and Retirement Blend Trusts with a

Gold Analyst Rating,

the highest offered.¹



T. Rowe Price is the only Target Date manager with a “High” rating on Morningstar’s predictive pillars of People, Process, and Parent².

T. Rowe Price

MORNINGSTAR® Pillars:

Process		High
People		High
Parent		High

Past performance is not a reliable indicator of future performance.

¹ Gold Ratings apply to the Investor Class of the Retirement Funds as of 19 February 2021, all classes of the Retirement Trusts as of 23 February 2021, and all classes of the Retirement Blend Trusts as of 7 April 2021. Analyst Ratings for other share classes or other T. Rowe Price target date series may differ. The 2065 vintage has not been rated due to its limited history. See Morningstar Rating Disclosure page in the Appendix for more information.

² Source: Morningstar, as of 1 November 2021. ©2021 Morningstar. All Rights Reserved. Morningstar’s Process, People, and Parent pillars provide Morningstar’s analyst opinions (rated on a scale from Low to High) on whether a manager has a competitive advantage enabling it to execute a strategy’s process consistently over time; the manager’s talent, tenure and resources; and the stewardship quality of the firm, respectively. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

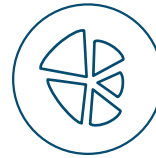
³ Firmwide AUM and combined target date portfolios include assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds (“Trusts”), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures above include Trusts’ assets. Numbers may not total due to rounding.

CALIBRATED TO ADDRESS CLIENT OBJECTIVES

Incorporating our best thinking...



Robust Glide Path Design



Broad Asset Class Diversification



Tactical Allocation



Strong Underlying Strategies

THE T. ROWE PRICE ACTIVE ADVANTAGE

We attribute our history of success primarily to our active, research-intensive approach; to our highly experienced and long-tenured team; and to T. Rowe Price's collaborative culture.

As of 30 September 2021

People



- 386 global analysts
- PMs average 22 years of experience
- Collegial and Collaborative
- Trust and mutual respect
- Collective Responsibility with Individual Accountability

Process



- Research Driven
- Integrated Insights shared at every step
- Long term investors
- Access beyond the numbers
- Risk assessed at every step

Purpose



- Investment excellence
- Incentivized to collaborate and perform
- Foster outcome-driven culture
- Independence and Stability

Focused on delivering strong results for our clients

Our Commitment to
Your Future Success

ACTIVE UNDERLYING STRATEGIES HAVE ADDED VALUE

Our underlying active management has driven excess positive returns for Retirement Funds with at least a 10-year track record.

Across the 3-, 5- and 10-year time frames, our underlying active management has delivered positive contributions to fund returns.

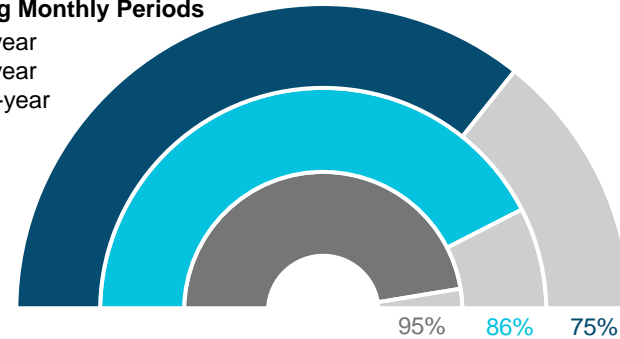
On average, we've added 35 basis points over every rolling monthly 10-year period since inception due to our underlying active management.

Percentage of Time Underlying Active Management has Added Value (net of fees)

Fund Inceptions Through 30 September 2021

Rolling Monthly Periods

- 3-year
- 5-year
- 10-year

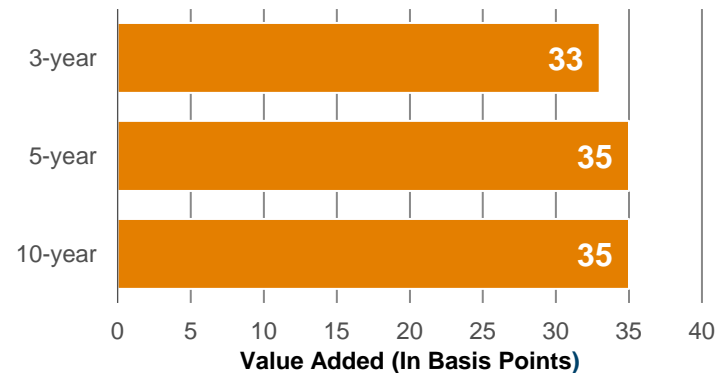


Hit Rates

Average Value Added (net of fees) by Underlying Active Management

Fund Inceptions Through 30 September 2021

Rolling Monthly Periods



Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. The exhibits above reflect the performance of our mutual fund strategies. Results for other strategies may differ.

Value Added (net of fees and other costs) is calculated for the underlying funds in the 11 Retirement Funds with a 10 year track record. Returns were calculated relative to each underlying fund's style specific benchmark. Returns were then aggregated to show the total excess returns for each Retirement Fund. Excess returns were calculated for each rolling monthly period and then averaged across all the periods in each time frame. To provide a high level summary, a time-weighted performance average was calculated for the 11 Retirement Funds.

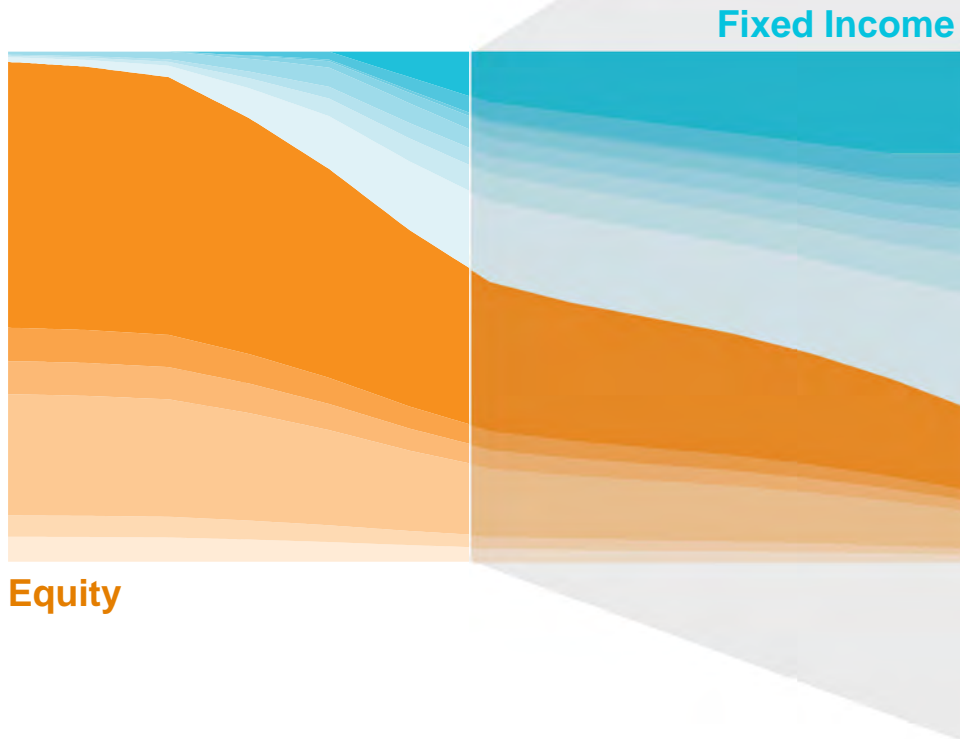
Hit Rates are the percentage of the total rolling monthly periods in each time frame in which active portfolio management made a positive contribution to fund returns.

Value Added is the return contribution made by active management of the underlying funds. Excess returns were calculated for each rolling monthly period and then averaged across all the periods in each time frame.

THE STRENGTH OF OUR UNDERLYING STRATEGIES

Our broad range of active management capabilities across asset classes, regions, styles, and capitalizations has helped us deliver strong, long-term performance for our clients.

Active portfolio management added **excess returns in 95% of rolling monthly 10-year periods** since inception for each T. Rowe Price Retirement Strategy with at least a 10-year track record.²



Sector Representation		Underlying Investments ¹
Core Fixed Income		US Core Bond Strategy International Bond Strategy (\$ Hedged) Dynamic Global Bond Strategy
Diversifier	High Yield	High Yield Bond Strategy Floating Rate Bank Loan Strategy
Diversifier	Emerging Markets	Emerging Markets Bond Strategy
Diversifier	Long Treasuries	U.S. Treasury Long-Term Index Strategy
Inflation Focused		US Short-Term Inflation Focused Bond Strategy
Large-Cap	Growth Core Core Value	US Growth Stock Strategy U.S. Large-Cap Core Strategy ³ US Equity Index Strategy US Value Equity Strategy
Mid-Cap	Growth Value	US Mid-Cap Growth Equity Strategy US Mid-Cap Value Equity Strategy
Small-Cap	Growth Core Value	US Small-Cap Growth Equity Strategy US Small-Cap Core Equity Strategy US Small-Cap Value Equity Strategy
Developed Int'l Markets	Growth Core Value	International Growth Equity Strategy International Core Equity Strategy International Value Equity Strategy
Emerging Markets		Emerging Markets Equity Strategy Emerging Markets Discovery Equity Strategy ³
Real Assets Equity		Real Assets Equity Strategy

IMPORTANT CHANGES TO THE TARGET DATE STRATEGIES: T. Rowe Price is making changes to the glide path of our target date strategies. Specifically, beginning in the second quarter of 2020, some strategies will gradually increase the overall equity allocation and accordingly decrease the fixed-income allocation. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the prospectus or offering circular for additional details.

Past performance is not a reliable indicator future performance.

¹ Underlying investments of the T. Rowe Price Retirement Solutions.

² T. Rowe Price examined the performance of all the Retirement Funds that had at least a 10-year track record as of 30 September 2021. The results of the complete study can be obtained by calling T. Rowe Price at 1-800-638-7890.

³ New underlying investments as of 30 April 2020. Implementation of new underlying investments is expected to begin in Q2 2020 and will occur over an extended period of time.

STRONG OUTCOMES VS. MORNINGSTAR PEERS

Retirement Funds Morningstar Rankings

As of 30 September 2021

Fund	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank	Fifteen-Year Return Percentile Rank
Retirement 2005 Fund	US Fund Target Date 2000-2010	12th 10 out of 120	11th 9 out of 113	17th 12 out of 77	32nd 17 out of 52	11th 2 out of 27
Retirement 2010 Fund	US Fund Target Date 2000-2010	3rd 3 out of 120	3rd 3 out of 113	2nd 2 out of 77	1st 1 out of 52	1st 1 out of 27
Retirement 2015 Fund	US Fund Target Date 2015	2nd 3 out of 116	6th 5 out of 110	2nd 2 out of 76	1st 1 out of 44	1st 1 out of 8
Retirement 2020 Fund	US Fund Target Date 2020	4th 4 out of 174	7th 5 out of 161	2nd 2 out of 122	1st 1 out of 66	1st 1 out of 38
Retirement 2025 Fund	US Fund Target Date 2025	1st 2 out of 222	4th 4 out of 204	1st 2 out of 163	1st 1 out of 90	1st 1 out of 25
Retirement 2030 Fund	US Fund Target Date 2030	1st 2 out of 223	2nd 3 out of 203	1st 2 out of 163	1st 1 out of 86	1st 1 out of 45
Retirement 2035 Fund	US Fund Target Date 2035	9th 10 out of 215	2nd 3 out of 201	7th 8 out of 160	2nd 3 out of 87	1st 1 out of 25
Retirement 2040 Fund	US Fund Target Date 2040	11th 20 out of 217	2nd 5 out of 203	4th 6 out of 163	2nd 3 out of 86	1st 1 out of 45
Retirement 2045 Fund	US Fund Target Date 2045	7th 7 out of 215	2nd 3 out of 201	4th 5 out of 160	2nd 3 out of 86	1st 1 out of 24
Retirement 2050 Fund	US Fund Target Date 2050	13th 12 out of 217	2nd 3 out of 203	4th 6 out of 163	2nd 3 out of 78	–
Retirement 2055 Fund	US Fund Target Date 2055	10th 10 out of 215	2nd 4 out of 201	4th 6 out of 157	3rd 3 out of 65	–
Retirement 2060 Fund	US Fund Target Date 2060	13th 20 out of 210	6th 6 out of 187	7th 8 out of 124	–	–

1st–25th Percentile
 26th–50th Percentile
 51st–100th Percentile

Past performance is not a reliable indicator of future performance.

Results will vary for other periods, and all funds are subject to market risk.

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ALASKA TRUST HYPOTHETICAL RANKINGS WITHIN THE MORNINGSTAR MUTUAL FUND UNIVERSE

As of 30 September 2021

Trust	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank	Fifteen-Year Return Percentile Rank	Twenty-Year Return Percentile Rank
Alaska Balanced Trust	US OE Allocation--30% to 50% Equity	91st 452 out of 497	46th 220 out of 481	55th 257 out of 468	58th 206 out of 354	35th 100 out of 287	37th 55 out of 147
Alaska Long Term Balanced Trust	Allocation--50% to 70% Equity	75th 537 out of 719	43rd 300 out of 699	48th 320 out of 667	49th 271 out of 550	38th 175 out of 464	50th 184 out of 366
Alaska Target Retirement 2010 Trust	US OE Target-Date 2000-2010	44th 55 out of 124	51st 63 out of 124	27th 25 out of 94	15th 12 out of 80	–	–
Alaska Target Retirement 2015 Trust	US OE Target-Date 2015	51st 64 out of 125	45th 56 out of 125	13th 12 out of 91	4th 3 out of 70	6th 1 out of 18	N/A 1 out of 1
Alaska Target Retirement 2020 Trust	US OE Target-Date 2020	23rd 40 out of 174	23rd 39 out of 168	4th 6 out of 136	2nd 2 out of 98	–	–
Alaska Target Retirement 2025 Trust	US OE Target-Date 2025	15th 33 out of 227	16th 35 out of 215	2nd 3 out of 183	2nd 2 out of 132	7th 3 out of 43	–
Alaska Target Retirement 2030 Trust	US OE Target-Date 2030	18th 41 out of 228	16th 34 out of 211	6th 10 out of 180	5th 6 out of 125	–	–
Alaska Target Retirement 2035 Trust	US OE Target-Date 2035	34th 75 out of 220	22nd 45 out of 209	13th 24 out of 178	6th 7 out of 127	–	–
Alaska Target Retirement 2040 Trust	US OE Target-Date 2040	45th 101 out of 222	25th 52 out of 211	13th 23 out of 180	6th 7 out of 125	–	–
Alaska Target Retirement 2045 Trust	US OE Target-Date 2045	50th 110 out of 220	22nd 47 out of 209	10th 18 out of 178	6th 7 out of 126	–	–
Alaska Target Retirement 2050 Trust	US OE Target-Date 2050	65th 145 out of 222	25th 52 out of 211	11th 19 out of 180	6th 7 out of 123	–	–
Alaska Target Retirement 2055 Trust	US OE Target-Date 2055	72nd 158 out of 220	26th 54 out of 209	15th 26 out of 174	10th 9 out of 90	–	–
Alaska Target Retirement 2060 Trust	US OE Target-Date 2060	76th 163 out of 215	31st 62 out of 197	24th 34 out of 142	–	–	–
Alaska Target Retirement 2065 Trust	US OE Target-Date 2065+	75th 92 out of 123	–	–	–	–	–

■ 1st–25th Percentile ■ 26th–50th Percentile □ 51th—100th Percentile

Past performance is not a reliable indicator of future performance.

This chart is a hypothetical illustration of where the Alaska Trusts would have appeared within the categories Morningstar uses to rank mutual funds, and is intended to illustrate the relative performance ranking of the Trusts had they been included in this universe. This is not a ranking produced by Morningstar and it is provided for illustrative purposes only. The Alaska Trusts are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Accordingly, the Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Morningstar rankings less meaningful.

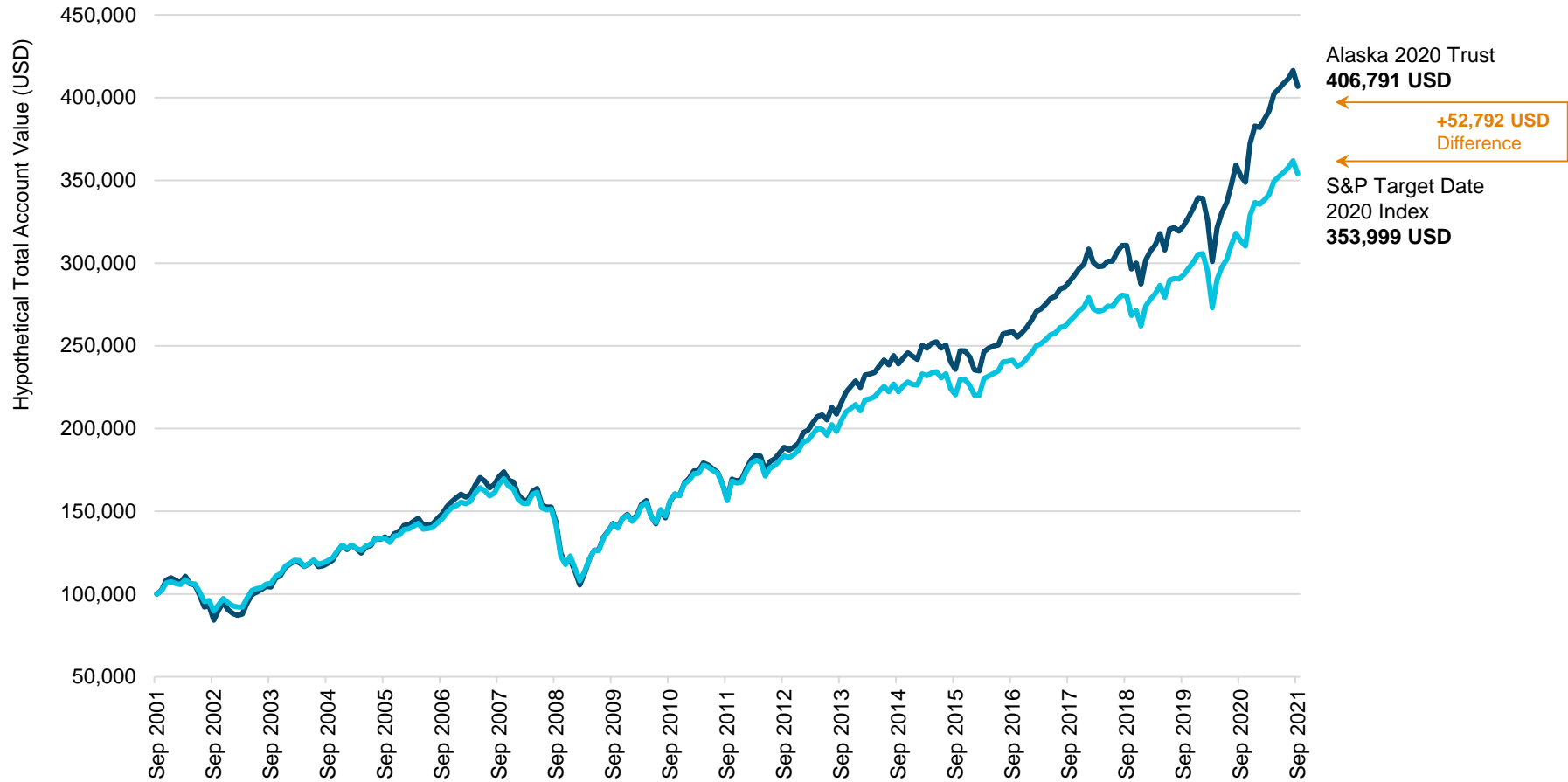
Results will vary for other periods, and all trusts are subject to market risk.

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A BETTER OUTCOME OVER THE LONG TERM

As of 30 September 2021

ALASKA 2020 TRUST VERSUS S&P TARGET DATE 2020 INDEX



Past performance is not a reliable indicator of future performance.

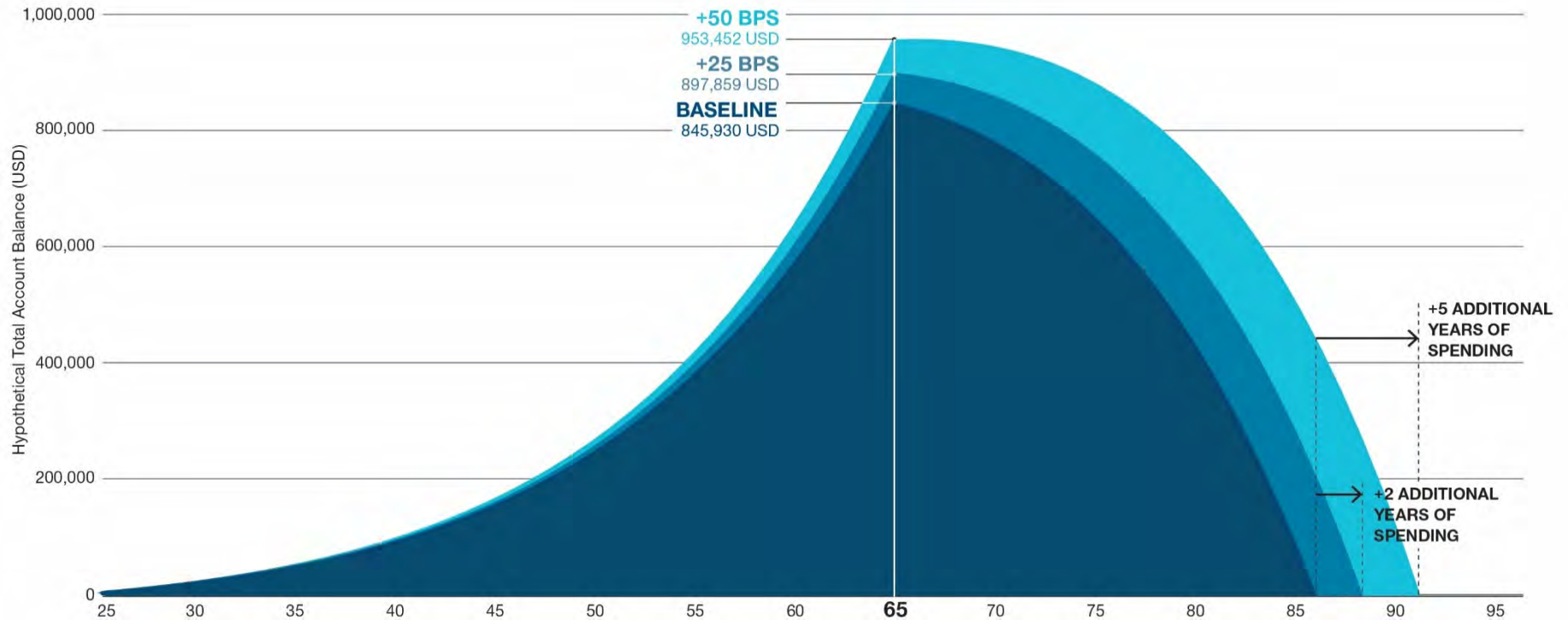
Chart shows growth of 100,000 USD invested in the Alaska 2020 Trust and the S&P Target Date 2020 Index on 30 September 2001. The Alaska 2020 Trust results shown follow the original Retirement glide path.

Figures include changes in principal value with dividends reinvested.

Sources: Morningstar, S&P Indices. Please see Additional Disclosures page for information about this Morningstar and S&P information.

THE OPPORTUNITY OF ACTIVE MANAGEMENT

Even a small amount of excess returns can have a profound impact on results over time.



Demographic Assumptions

Starting Balance	0 USD
Starting Age	25
Starting Salary	30,000 USD
Annual Salary Growth Rate	3%
Annual Contribution Rate	9%
Retirement Age	65
Ending Salary	97,861 USD

Scenario Assumptions

	BASELINE	+25 BPS	+50 BPS
Returns Before 65	7.00%	7.25%	7.50%
Returns After 65	5.00%	5.25%	5.50%
Account Balance at 65	845,930 USD	897,859 USD	953,452 USD
Withdrawal (% of Ending Salary)	50%	50%	50%
Annual Withdrawal Amount	48,931 USD	48,931 USD	48,931 USD
Withdrawal Increase	3%	3%	3%

The results shown above are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. Hypothetical results were developed with the benefit of hindsight and have inherent limitations. Hypothetical results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Results do not include the impact of fees, expenses, or taxes. Results have been adjusted to reflect the reinvestment of dividend and capital gains. Actual returns may differ significantly from the results shown. The demographic assumptions, returns, and ending balances are shown for illustrative purposes only and are not intended to provide any assurance or promise of actual returns and outcomes.

PROPOSAL

EXECUTIVE SUMMARY

Building upon our 30-year partnership of innovation across the Alaska Defined Contribution Plans

Utilization of our 25 years of asset allocation research and investment, participant research and broad target date expertise to offer Alaska our current “best thinking” to enhance the current structure

Option 1. Focus is on enhancing the design of the Target Date and Balanced Funds to improve participant outcomes

Modest allocation to selective active strategies

- Structured Research
- International Core
- High Yield

Dynamic fixed income allocation along the glide path based upon equity allocation

Maintaining the custom nature of your options

Cognizant of Alaska’s tracking error, risk and fee budgets

Option 2. Utilization of T. Rowe Price Index Trusts for cost efficiency

Dynamic fixed income allocation along the glide path based upon equity allocation

CURRENT STRUCTURE OF INVESTMENT OPTIONS

PARTICIPANT INVESTMENT OPTIONS



BUILDING BLOCK LEVEL: COMMON TRUSTS



- SBS, PERS, TRS, and Deferred Compensation Plan (Building Block Level—Common Trusts)
- Building Block Level—Common Trust Funds

* The Alaska Bond Trust is currently managed to a custom profile where core investment grade bonds are benchmarked to the Bloomberg U.S. Intermediate Aggregate Index. We would anticipate transitioning to the Bloomberg U.S. Aggregate Index.

The Alaska Balanced Trust, Alaska Long-Term Balanced Trust, Alaska Target Retirement 2010–2065 Trusts, Alaska Money Market Trust, Alaska Bond Trust, Alaska U.S. Equity Market Trust, and the Alaska International Trust are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

PROPOSAL FRAMEWORK

	U.S. Equities	International Equities	Bonds	Conservative Fixed Income
Current Alaska Profile	Alaska US Equity Trust <ul style="list-style-type: none"> Large Cap Mid Cap Small Cap 	Alaska International Trust <ul style="list-style-type: none"> Developed Markets Emerging Markets 	Alaska Bond Trust <ul style="list-style-type: none"> 70% U.S. Agg. 15% U.S. Floating Rate Notes 10% U.S. Treasury 1-5 Year TIPS 5% U.S. Long Treasury 	Alaska Money Market Trust <ul style="list-style-type: none"> Money Market Securities
TRP BBT + Active	<div style="border: 1px solid orange; padding: 2px;">TRP Equity Index Trust</div> <div style="border: 1px solid orange; padding: 2px;">TRP U.S. Mid-Cap Index Trust</div> <div style="border: 1px solid orange; padding: 2px;">TRP U.S. Small-Cap Index Trust</div> <div style="border: 1px solid orange; padding: 2px; background-color: yellow;">TRP U.S. Structured Research Common Trust Fund</div>	<div style="border: 1px solid orange; padding: 2px;">TRP International Developed and Emerging Markets Trust³</div> <div style="border: 1px solid orange; padding: 2px; background-color: yellow;">TRP International Core Equity Trust²</div>	<div style="border: 1px solid orange; padding: 2px;">TRP QM U.S. Enhanced Aggregate Bond Index Trust*</div> <div style="border: 1px solid orange; padding: 2px;">TRP U.S. Treasury Long-Term Index Trust</div> <div style="border: 1px solid orange; padding: 2px; background-color: yellow;">TRP U.S. High Yield Trust</div>	<div style="border: 1px solid orange; padding: 2px;">TRP U.S. 1-5 Year TIPS Index Trust</div>
TRP BBT	<div style="border: 1px solid orange; padding: 2px;">TRP Equity Index Trust</div> <div style="border: 1px solid orange; padding: 2px;">TRP U.S. Mid-Cap Index Trust</div> <div style="border: 1px solid orange; padding: 2px;">TRP U.S. Small-Cap Index Trust</div>	<div style="border: 1px solid orange; padding: 2px;">TRP International Developed and Emerging Markets Trust³</div>	<div style="border: 1px solid orange; padding: 2px;">TRP QM U.S. Enhanced Aggregate Bond Index Trust*</div> <div style="border: 1px solid orange; padding: 2px;">TRP U.S. Treasury Long-Term Index Trust</div>	<div style="border: 1px solid orange; padding: 2px;">TRP U.S. 1-5 Year TIPS Index Trust</div>

Dynamic allocation applied along glide path

T. Rowe Price Trust – Passive Component

T. Rowe Price Trust - Active Component

¹ The T. Rowe Price U.S. Structured Research Common Trust Fund represents 20% of U.S. Equity Allocation at neutral.

² The T. Rowe Price International Core Equity Trust represents 17.5% of International Equity Allocation at neutral.

³ The T. Rowe Price International Developed and Emerging Market Index Trust doesn't yet exist.

* The T. Rowe Price QM U.S. Enhanced Aggregate Bond Index Trust is an enhanced component.

OBJECTIVES—OPTION 1

Option 1 is designed to build on the long-term success of the Custom Alaska Portfolios by adding modest active allocations and enhancing the glidepath with tailored fixed income allocations consistent with our best thinking and research.

The result is improved outcomes without increasing (in fact lowering) the historical fee and maintaining tracking error targets for the Alaska Custom Target Date Portfolios. In other words, seeking to offer more value at a lower cost.

Option 1 – Proposed Enhancements

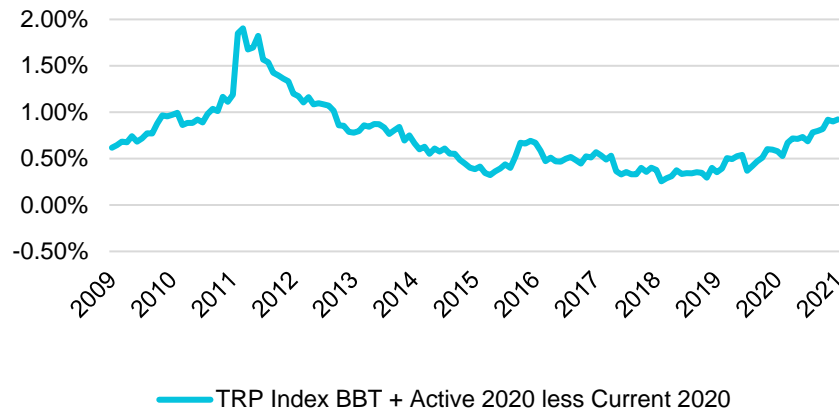
- Active management
 - Introduce actively managed components in U.S. equity, international equity, and high yield bonds
- Additional diversification in fixed income
 - Add an allocation high yield bonds to enhance income and return potential
- Fixed income allocations tailored to risks associated with different stages along glide path
 - Higher allocation to U.S. Treasury Long bonds as potential for efficient ballast in vintages with higher equity
 - Higher allocation to Short-Term TIPS to help support real purchasing power in vintages with higher fixed income
 - Higher allocation to High Yield to offer greater income emphasis in vintages with higher fixed income

These proposed enhancements reflect T. Rowe Price's best thinking and align with our Retirement design principles and value proposition

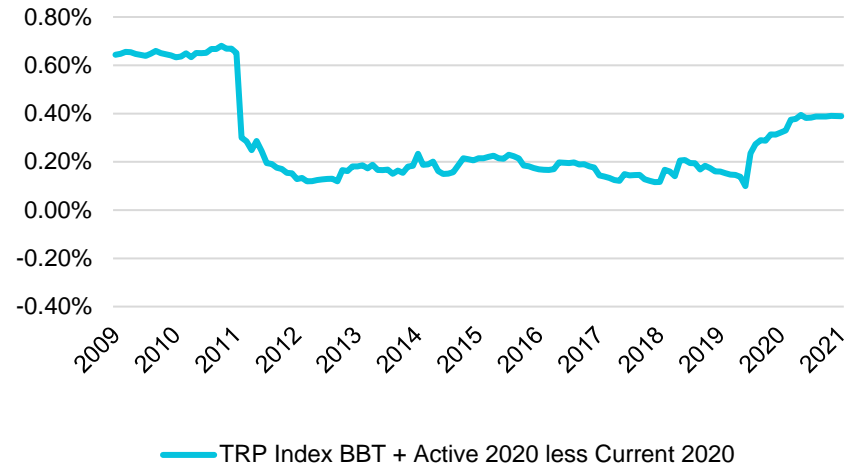
HYPOTHETICAL RESULTS—OPTION 1

As of 30 September 2021
 Figures are Calculated in US Dollars

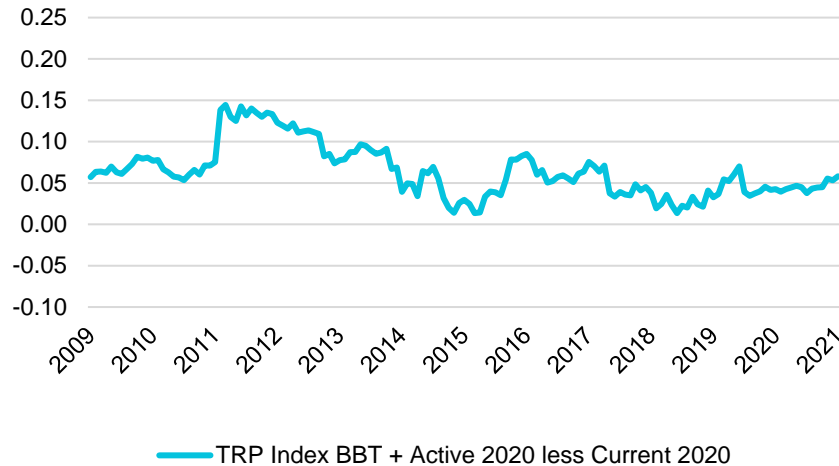
PROPOSED 2020 MODELS RETURN DIFFERENTIAL VS. CURRENT 2020*



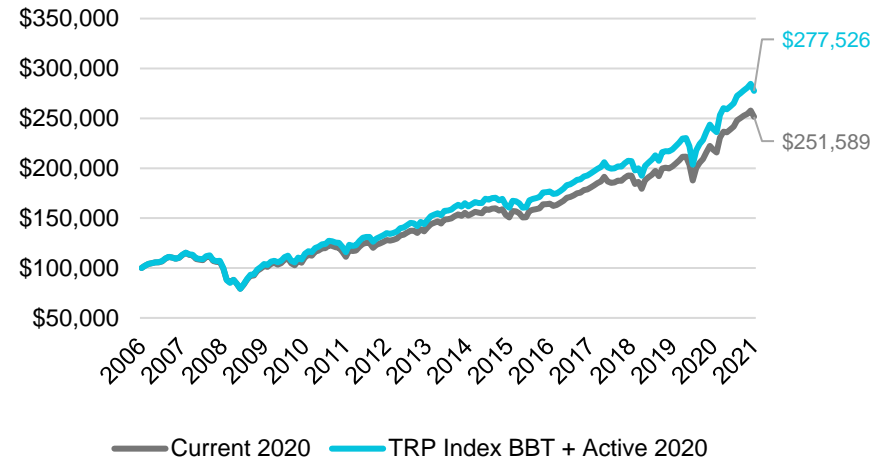
PROPOSED 2020 MODELS VOLATILITY DIFFERENTIAL VS. CURRENT 2020*



PROPOSED 2020 MODELS SHARPE DIFFERENTIAL VS. CURRENT 2020*



GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT IN 2020 MODELS



Past performance is not a reliable indicator of future performance.

* Data represents 3-year rolling returns.

Performance is net of fees and reflects the deduction of all applicable fees and expenses.

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OBJECTIVES—OPTION 2

Option 2 is based upon the current investment building block structure but utilizes existing and one new T. Rowe Price Trusts for scale resulting in efficiency and cost savings. It also adds tailored fixed income allocations along the glide path.

Option 2 – Proposed Enhancements

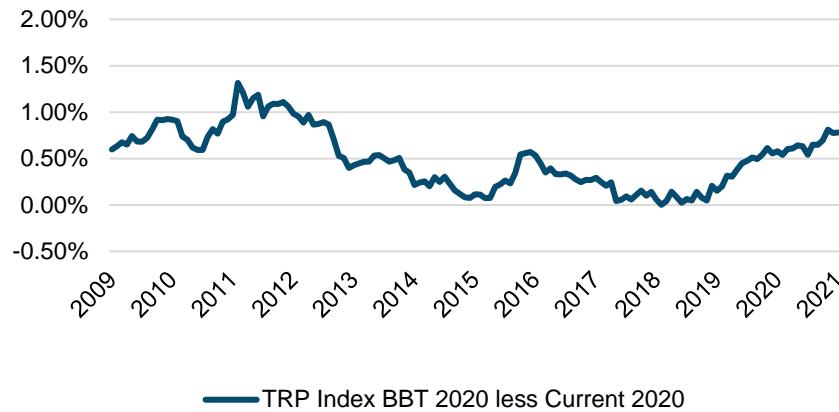
- Fixed income allocations tailored to risks associated with different stages along glide path
 - Higher allocation to U.S. Treasury Long bonds as potential for efficient ballast in vintages with higher equity
 - Higher allocation to Short-Term TIPS to help support real purchasing power in vintages with higher fixed income

These proposed enhancements offer an effective and efficient way to better position the fixed income profile in meeting the objectives of investors at different stages of accumulation and distribution

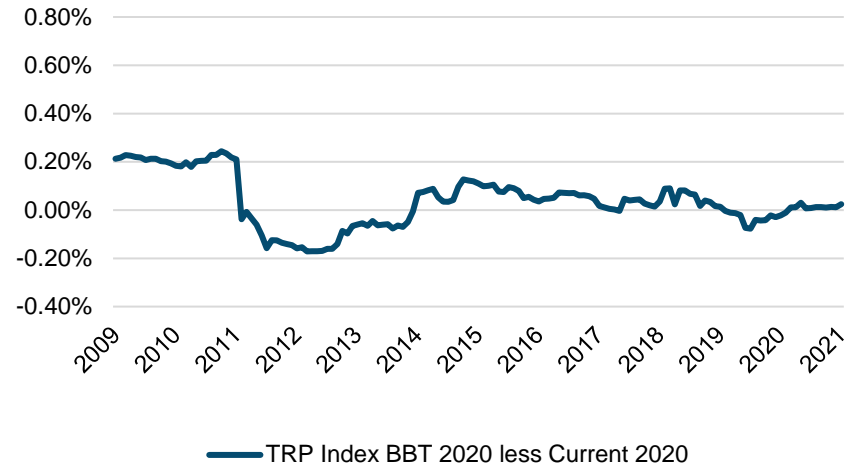
HYPOTHETICAL RESULTS—OPTION 2

As of 30 September 2021
 Figures are Calculated in US Dollars

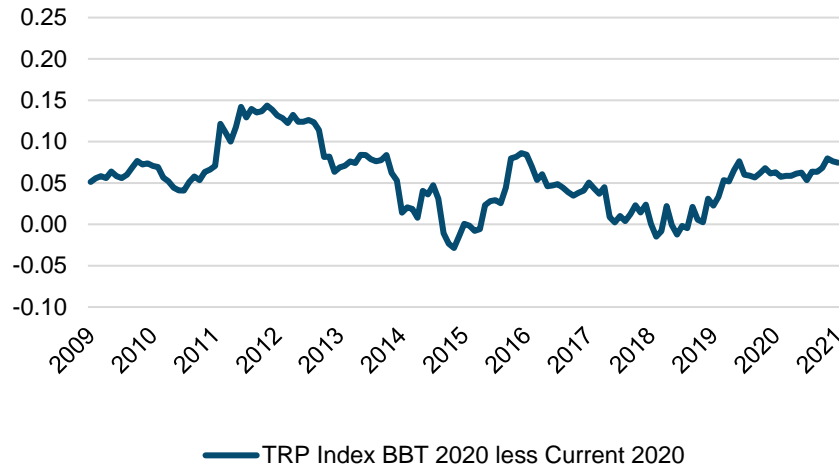
PROPOSED 2020 MODELS RETURN DIFFERENTIAL VS. CURRENT 2020*



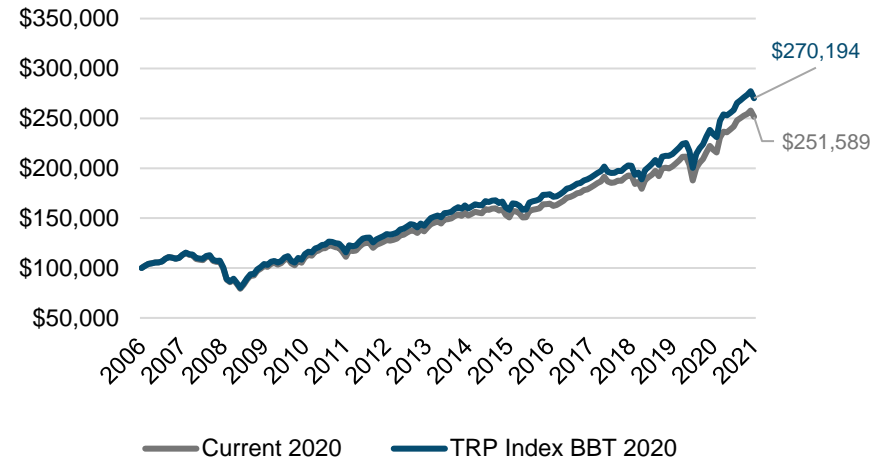
PROPOSED 2020 MODELS VOLATILITY DIFFERENTIAL VS. CURRENT 2020*



PROPOSED 2020 MODELS SHARPE DIFFERENTIAL VS. CURRENT 2020*



GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT IN 2020 MODELS



Past performance is not a reliable indicator of future performance.

* Data represents 3-year rolling returns.

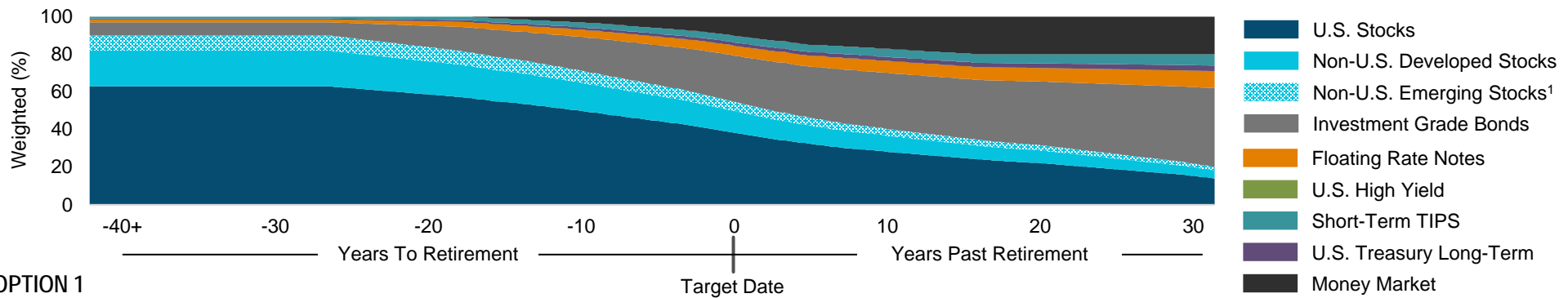
Performance is net of fees and reflects the deduction of all applicable fees and expenses.

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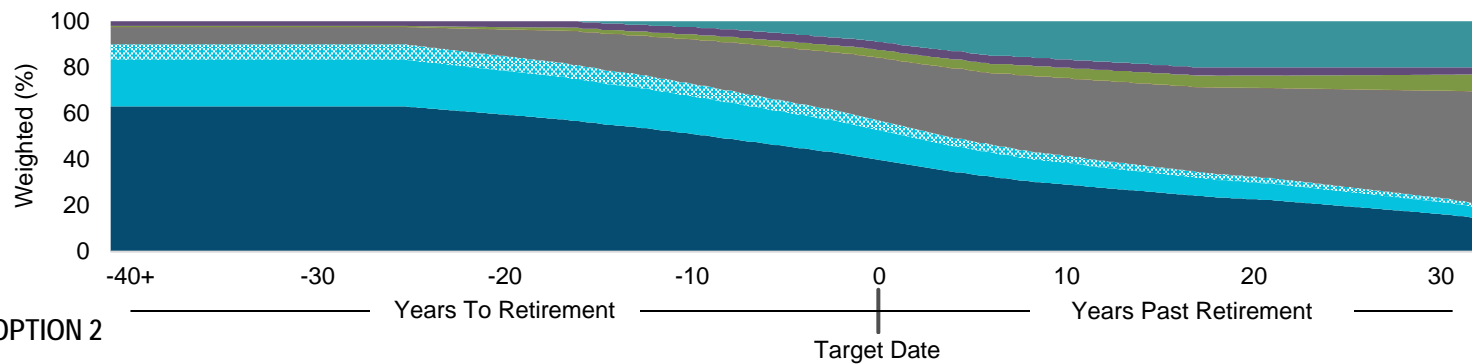
GLIDEPATHS

As of 30 September 2021

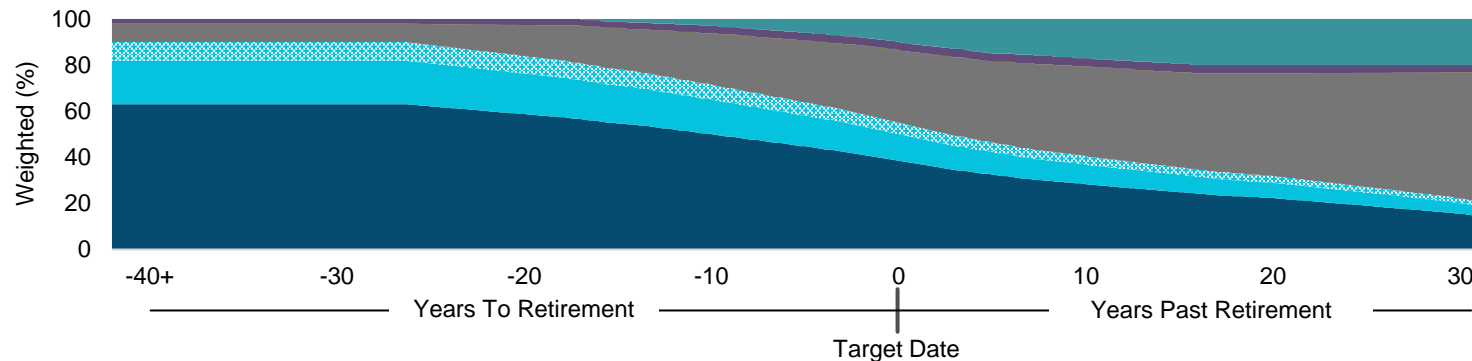
CURRENT GLIDE PATH



OPTION 1



OPTION 2



¹ Emerging Market Equity exposure is represented by the Emerging Market weight in the MSCI All Country World Ex-U.S. Index, 25.46% as of 31 December 2018. The Emerging Market weight in the MSCI All Country World Ex-U.S. Index is subject to change.

Source: MSCI. Please see Additional Disclosures page for information about this MSCI information.

PROPOSAL CONSIDERATIONS

As of 30 September 2021

	Current	Option 1: Restructure using TRP CITs as Building Blocks and Add Active Exposure	Option 2: Restructure using TRP CITs as Building Blocks
Investment Design	<ul style="list-style-type: none"> • Custom suite of portfolios designed specifically for ARMB • Broad diversification across core U.S. stocks and investment grade bonds with diversification in small-cap and non-U.S. stocks 	<ul style="list-style-type: none"> • Custom suite of portfolios designed specifically for ARMB • Broad diversification across core U.S. stocks and investment grade bonds with diversification in small-cap, non-U.S. stocks and high-yield bonds • Introduce dynamic fixed income allocation • Introduce active exposure in U.S. Large-cap, International Equity and High Yield Bond 	<ul style="list-style-type: none"> • Custom suite of portfolios designed specifically for ARMB • Broad diversification across core U.S. stocks and investment grade bonds with diversification in small-cap and non-U.S. stocks • Introduce dynamic fixed income allocation
Structure	<ul style="list-style-type: none"> • Custom suite of ARMB Trusts at the top-level • Custom building-block trusts (BBTs) 	<ul style="list-style-type: none"> • Custom suite of ARMB Trusts at the top-level • Eliminates custom BBTs and uses existing TRP commingled trusts 	<ul style="list-style-type: none"> • Custom suite of ARMB Trusts at the top-level • Eliminates custom BBTs and uses existing TRP commingled trusts
Sources of Value-Add	<ul style="list-style-type: none"> • Glide path design • Tactical Asset Allocation • Enhanced Fixed Income exposure 	<ul style="list-style-type: none"> • Glide path design • Tactical Asset Allocation • Enhanced Fixed Income exposure • Dynamic fixed income allocation (i.e., FI allocations to ST TIPS, U.S. Treasury Long, and High Yield vary along glide path • Active exposure in U.S. Large-cap, International Equity and High Yield Bond 	<ul style="list-style-type: none"> • Glide path design • Tactical Asset Allocation • Enhanced Fixed Income exposure • Dynamic fixed income allocation (i.e., FI allocations to ST TIPS and U.S. Treasury Long vary along glide path)
Fees and Expenses	<ul style="list-style-type: none"> • Current weighted average investment management fee of ~9.17 basis points, operating expenses of 1.58 basis points, and overall expenses ~10.75 basis points • ARMB participants bear the costs of the top-level Trusts • ARMB participants bear the costs of underlying custom BBTs 	<ul style="list-style-type: none"> • Current weighted average investment management fee of ~9.42 basis points, operating expenses of 0.50 basis points, and overall expenses ~9.92 basis points • ARMB participants bear the costs of the top-level Trusts • Cost on TRP Trusts included in management fee 	<ul style="list-style-type: none"> • Current weighted average investment management fee of ~5.25 basis points, operating expenses of 0.50 basis points, and overall expenses ~5.75 basis points • ARMB participants bear the costs of the top-level Trusts • Cost on TRP Trusts included in management fee

PROPOSAL CONSIDERATIONS

As of 30 September 2021

	Current	Option 1: Restructure using TRP CITs as Building Blocks and Add Active Exposure	Option 2: Restructure using TRP CITs as Building Blocks
Pros	<ul style="list-style-type: none"> Control over structure Allows for customization in underlying strategies Allows for flexibility to customize glide path 	<ul style="list-style-type: none"> Highest potential for value-add Allows for flexibility to customize glide path Eliminates operational volume, complexity and expenses (custody, accounting, audit) for custom BBTs More scalable operating model with off-the-shelf building blocks (e.g., pooled collective costs, eliminates duplicative services) Enhanced glide path through the additional diversification in FI Additional diversification with addition of high yield bonds 	<ul style="list-style-type: none"> Lowest fee Allows for flexibility to customize glide path Eliminates operational volume, complexity and expenses (custody, accounting, audit) for custom BBTs More scalable operating model with off-the-shelf building blocks (e.g., pooled collective costs, eliminates duplicative services) Enhanced glide path through the additional diversification in FI
Cons	<ul style="list-style-type: none"> Less scalable operating model Custom building-block structure make dynamic allocation along the glide path more expensive (i.e., need to launch new building-blocks, with potentially smaller assets for diversifying sectors) 	<ul style="list-style-type: none"> Transition to a new operating model and update Trust documents No longer have control of custom BBTs No longer have Floating Rate Note (IG) exposure 	<ul style="list-style-type: none"> Transition to a new operating model and update Trust documents No longer have control of custom BBTs No longer have Floating Rate Note (IG) exposure

APPENDIX

DYNAMIC TACTICAL ADJUSTMENTS HAVE ADDED VALUE

Tactical allocation has helped us add positive value over time for Retirement Funds with at least a 10-year track record.

Across the 3-, 5- and 10-year time frames, our tactical allocation has delivered positive contributions.

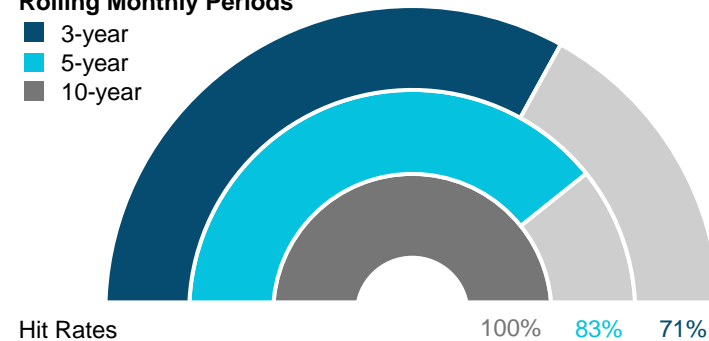
On average, our tactical allocation decisions have added 13 basis points of excess return over every rolling monthly 10-year period since inception.

Percentage of Time Tactical Allocation has Added Value (net of fees)

Fund Inceptions Through 30 September 2021

Rolling Monthly Periods

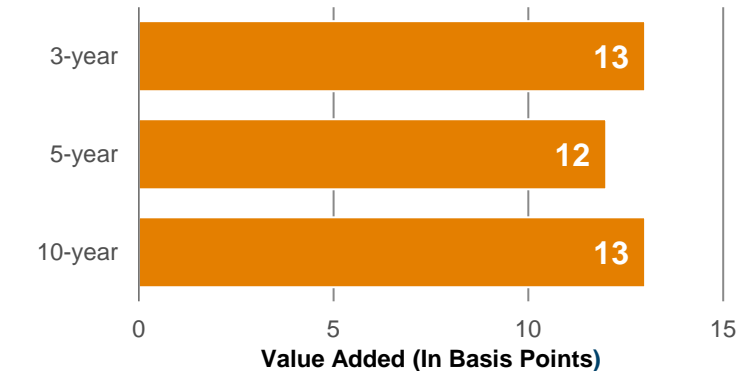
- 3-year
- 5-year
- 10-year



Average Value Added (net of fees) by Tactical Allocation

Fund Inceptions Through 30 September 2021

Rolling Monthly Periods



Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. The exhibits above reflect the performance of our mutual fund strategies. Results for other strategies may differ.

Value added is calculated by comparing the returns of the 11 Retirement Funds with a 10-year track record using each fund's fixed strategic asset allocation versus the returns based on the actual allocation weights. To provide a high-level summary, a time-weighted performance average was calculated for the 11 Retirement Funds.

Hit Rates are the percentage of the total rolling monthly periods in each time frame in which active portfolio management made a positive contribution to fund returns.

Value Added is the return contribution made by tactical asset allocation. Excess returns were calculated for each rolling monthly period and then averaged across all the periods in each time frame.

PERIODIC RETURNS OF PROPOSED AND CURRENT PROFILES

As of 30 September 2021

Figures are Calculated in US Dollars

	Annualized				
	1-year	3-year	5-year	10-year	15-year
Current 2020	15.17%	9.32%	8.88%	8.49%	6.34%
Option 1: TRP Index BBT + Active 2020	15.99%	10.24%	9.46%	9.12%	7.04%
Option 2: TRP Index BBT 2020	15.35%	10.10%	9.22%	8.84%	6.85%
<i>value add of Option 1: TRP Index BBT + Active vs current</i>	0.82%	0.92%	0.58%	0.62%	0.70%
<i>value add of Option 2: TRP Index BBT vs current</i>	0.18%	0.78%	0.34%	0.35%	0.51%
Current 2050	26.72%	12.54%	13.14%	12.71%	8.25%
Option 1: TRP Index BBT + Active 2050	26.86%	12.86%	13.38%	12.99%	8.52%
Option 2: TRP Index BBT 2050	26.47%	12.73%	13.22%	12.82%	8.40%
<i>value add of Option 1: TRP Index BBT + Active vs current</i>	0.14%	0.32%	0.25%	0.29%	0.28%
<i>value add of Option 2: TRP Index BBT vs current</i>	-0.25%	0.20%	0.08%	0.12%	0.15%
Current BAL	9.55%	7.94%	6.83%	6.55%	5.56%
Option 1: TRP Index BBT + Active BAL	10.04%	8.76%	7.35%	7.20%	6.26%
Option 2: TRP Index BBT BAL	9.30%	8.60%	7.08%	6.88%	6.04%
<i>value add of Option 1: TRP Index BBT + Active vs current</i>	0.49%	0.81%	0.52%	0.65%	0.71%
<i>value add of Option 2: TRP Index BBT vs current</i>	-0.25%	0.66%	0.24%	0.32%	0.48%
Current LT BAL	17.14%	10.13%	9.74%	9.38%	6.86%
Option 1: TRP Index BBT + Active LT BAL	17.41%	10.79%	10.16%	9.89%	7.41%
Option 2: TRP Index BBT LT BAL	16.82%	10.65%	9.94%	9.64%	7.23%
<i>value add of Option 1: TRP Index BBT + Active vs current</i>	0.28%	0.65%	0.42%	0.52%	0.55%
<i>value add of Option 2: TRP Index BBT vs current</i>	-0.32%	0.52%	0.20%	0.26%	0.37%

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VOLATILITY OF PROPOSED AND CURRENT PROFILES

As of 30 September 2021

Figures are Calculated in US Dollars

	3-year	5-year	10-year	15-year
Current 2020	10.20%	8.18%	7.28%	8.68%
Option 1: TRP Index BBT + Active 2020	10.59%	8.49%	7.53%	9.01%
Option 2: TRP Index BBT 2020	10.22%	8.22%	7.31%	8.73%
<i>Vol differential of Option 1: TRP Index BBT + Active vs Current</i>	0.39%	0.31%	0.26%	0.33%
<i>Vol differential of Option 2: TRP Index BBT vs Current</i>	0.02%	0.04%	0.04%	0.05%
Current 2050	16.94%	13.57%	12.13%	14.39%
Option 1: TRP Index BBT + Active 2050	17.00%	13.61%	12.14%	14.39%
Option 2: TRP Index BBT 2050	16.84%	13.50%	12.06%	14.31%
<i>Vol differential of Option 1: TRP Index BBT + Active vs Current</i>	0.06%	0.04%	0.01%	0.00%
<i>Vol differential of Option 2: TRP Index BBT vs Current</i>	-0.10%	-0.07%	-0.07%	-0.08%
Current BAL	6.98%	5.65%	4.99%	5.97%
Option 1: TRP Index BBT + Active BAL	7.44%	6.04%	5.33%	6.39%
Option 2: TRP Index BBT BAL	7.02%	5.74%	5.08%	6.05%
<i>Vol differential of Option 1: TRP Index BBT + Active vs Current</i>	0.46%	0.39%	0.34%	0.42%
<i>Vol differential of Option 2: TRP Index BBT vs Current</i>	0.04%	0.08%	0.09%	0.08%
Current LT BAL	11.42%	9.16%	8.15%	9.71%
Option 1: TRP Index BBT + Active LT BAL	11.65%	9.35%	8.29%	9.90%
Option 2: TRP Index BBT LT BAL	11.32%	9.10%	8.10%	9.66%
<i>Vol differential of Option 1: TRP Index BBT + Active vs Current</i>	0.23%	0.19%	0.14%	0.18%
<i>Vol differential of Option 2: TRP Index BBT vs Current</i>	-0.09%	-0.05%	-0.05%	-0.06%

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SHARPE RATIO OF PROPOSED AND CURRENT PROFILES

As of 30 September 2021

Figures are Calculated in US Dollars

	3-year	5-year	10-year	15-year
Current 2020	0.79	0.95	1.09	0.62
Option 1: TRP Index BBT + Active 2020	0.85	0.98	1.13	0.67
Option 2: TRP Index BBT 2020	0.87	0.98	1.13	0.67
<i>Sharpe of Option 1: TRP Index BBT + Active vs Current</i>	0.06	0.03	0.05	0.05
<i>Sharpe of Option 2: TRP Index BBT vs Current</i>	0.07	0.04	0.04	0.05
Current 2050	0.67	0.89	1.00	0.50
Option 1: TRP Index BBT + Active 2050	0.68	0.90	1.02	0.52
Option 2: TRP Index BBT 2050	0.68	0.90	1.01	0.52
<i>Sharpe of Option 1: TRP Index BBT + Active vs Current</i>	0.02	0.02	0.02	0.02
<i>Sharpe of Option 2: TRP Index BBT vs Current</i>	0.02	0.01	0.02	0.01
Current BAL	0.96	1.01	1.19	0.77
Option 1: TRP Index BBT + Active BAL	1.01	1.03	1.24	0.83
Option 2: TRP Index BBT BAL	1.05	1.04	1.24	0.83
<i>Sharpe of Option 1: TRP Index BBT + Active vs Current</i>	0.05	0.02	0.05	0.06
<i>Sharpe of Option 2: TRP Index BBT vs Current</i>	0.09	0.03	0.04	0.07
Current LT BAL	0.78	0.94	1.08	0.60
Option 1: TRP Index BBT + Active LT BAL	0.82	0.97	1.12	0.65
Option 2: TRP Index BBT LT BAL	0.83	0.97	1.12	0.65
<i>Sharpe of Option 1: TRP Index BBT + Active vs Current</i>	0.04	0.03	0.04	0.04
<i>Sharpe of Option 2: TRP Index BBT vs Current</i>	0.05	0.03	0.04	0.04

Past performance is not a reliable indicator of future performance.

Performance is net of fees and reflects the deduction of all applicable fees and expenses.

The results shown above are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. Hypothetical performance reflects the deduction of the applicable fees and expenses. Hypothetical performance for each proposed option is based on the performance data of the underlying strategies in which a Trust would have invested based on the static neutral asset allocation weighting. Each underlying strategy has been weighted at the neutral asset allocation weighting of the proposed options' glide path as it would have existed during this period. The hypothetical performance does not take into account any potential for tactical asset allocation during the periods and does not reflect the impact that material economic, market or other factors may have had on actual allocation decisions.

GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT OVER ANALYSIS PERIOD

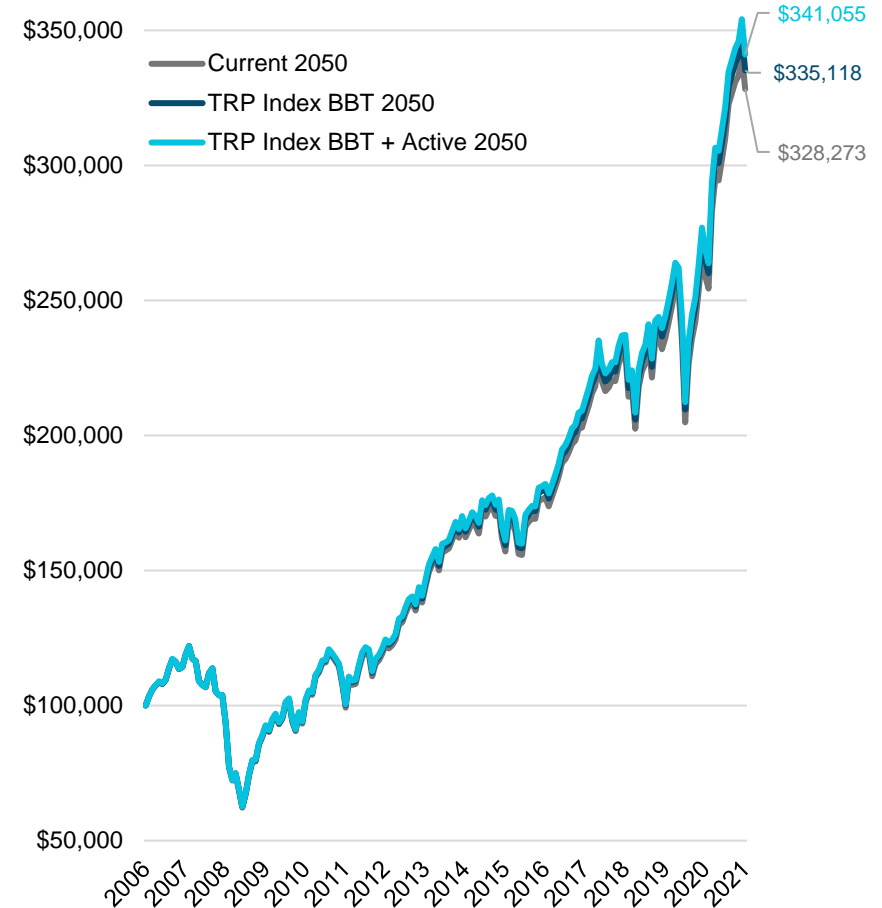
As of 30 September 2021

Figures are Calculated in US Dollars

GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT IN 2020 MODELS



GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT IN 2050 MODELS



Past performance is not a reliable indicator of future performance.

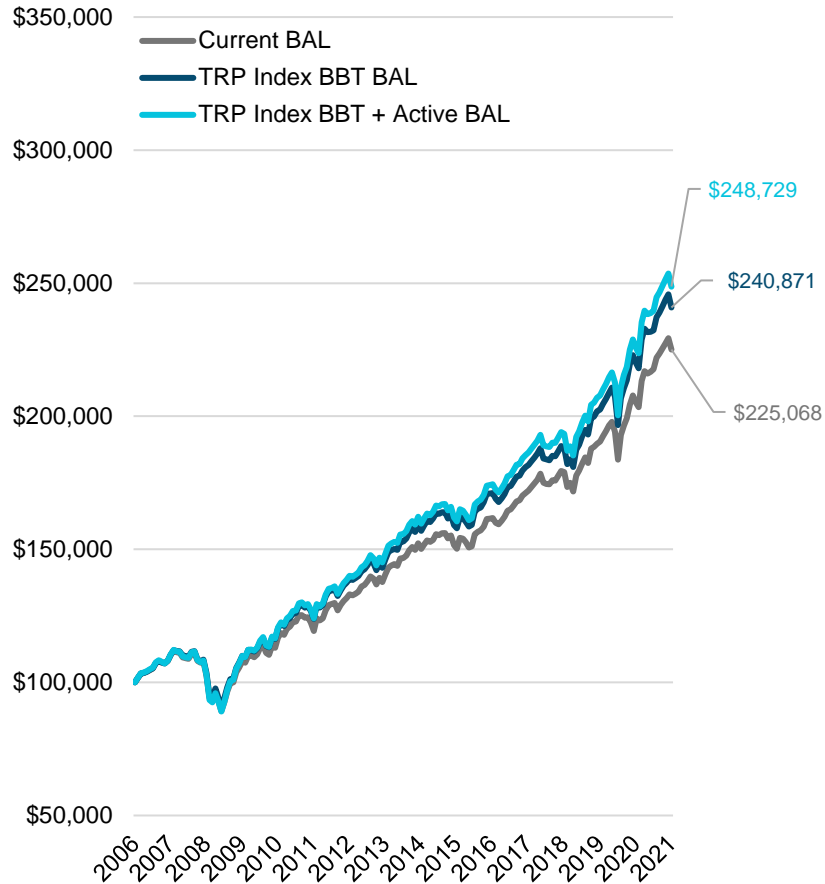
Performance is net of fees and reflects the deduction of all applicable fees and expenses.

GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT OVER ANALYSIS PERIOD

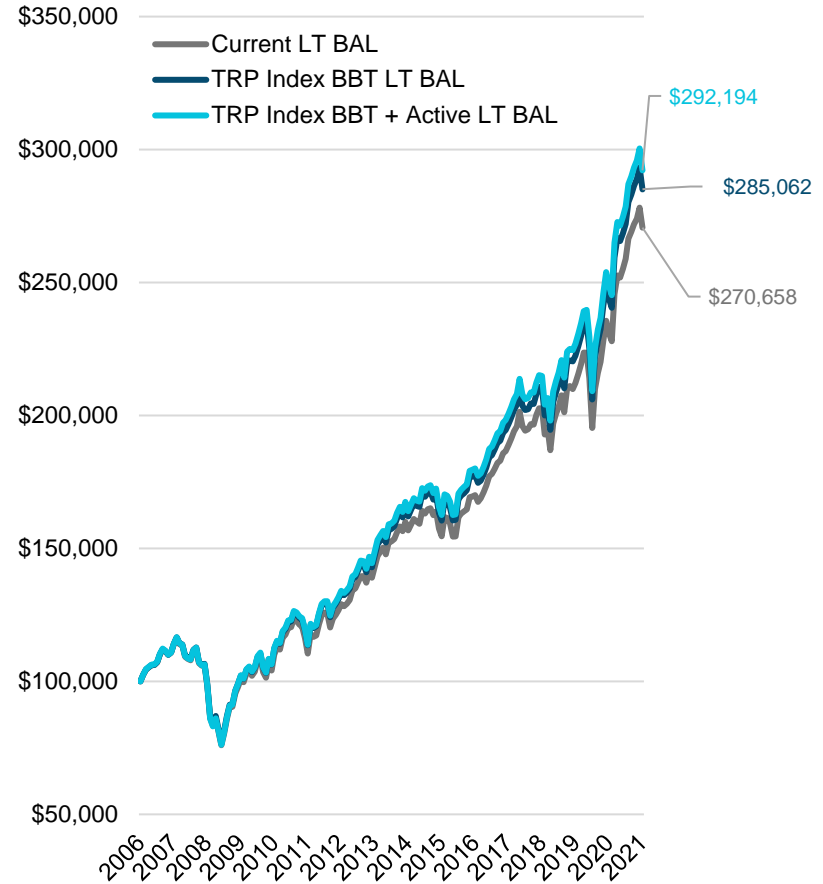
As of 30 September 2021

Figures are Calculated in US Dollars

GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT IN BAL MODELS



GROWTH OF HYPOTHETICAL 100,000 USD INVESTMENT IN LT BAL MODELS



Past performance is not a reliable indicator of future performance.

Performance is net of fees and reflects the deduction of all applicable fees and expenses.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 30 September 2021

Figures are Calculated in U.S. Dollars

ALASKA BALANCED TRUST

	Three Months	Year-to-Date	One Year	Annualized			Portfolio Inception 31 Mar 92 ²
				Three Years	Five Years	Ten Years	
Balanced Trust ¹	-0.20%	3.81%	9.50%	7.94%	6.83%	6.88%	7.08%
Custom Index ³	-0.18	3.93	9.70	7.88	6.85	6.74	7.05
Value Added	-0.02	-0.12	-0.20	0.06	-0.02	0.14	0.03

ALASKA LONG-TERM BALANCED TRUST

	Three Months	Year-to-Date	One Year	Annualized			Portfolio Inception 18 Jun 01 ⁴
				Three Years	Five Years	Ten Years	
Long-Term Balanced Trust ¹	-0.49%	6.89%	16.82%	10.21%	9.76%	9.75%	6.60%
Custom Index ³	-0.47	7.08	17.05	10.25	9.86	9.68	6.59
Value Added	-0.02	-0.19	-0.23	-0.04	-0.10	0.07	0.01

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² The Portfolio Inception date for the Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

⁴ The Portfolio Inception date for the Long-Term Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations.

Sources: Bloomberg Index Services Limited, Citigroup, London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), S&P and MSCI. Please see Additional Disclosures page for information about this sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 30 September 2021

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Annualized							Inception Date
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2010 Trust ¹	-0.29%	4.38%	10.85%	7.68%	7.32%	7.74%	8.35%	30 Apr 2009
Custom Index ³	-0.25	4.57	11.11	7.77	7.40	7.74	8.30	
Value Added	-0.04	-0.19	-0.26	-0.09	-0.08	0.00	0.05	
Target Retirement 2015 Trust ¹	-0.33	5.21	12.65	8.46	8.31	8.88	7.38	1 Feb 1996
Custom Index ³	-0.32	5.32	12.85	8.47	8.30	8.81	7.39	
Value Added	-0.01	-0.11	-0.20	-0.01	0.01	0.07	-0.01	
Target Retirement 2020 Trust ¹	-0.45	6.27	15.29	9.38	9.46	9.98	6.09	2 Nov 2000
Custom Index ³	-0.41	6.41	15.48	9.39	9.46	9.91	5.95	
Value Added	-0.04	-0.14	-0.19	-0.01	0.00	0.07	0.14	
Target Retirement 2025 Trust ¹	-0.57	7.38	17.95	10.32	10.54	10.98	7.26	2 Nov 2005
Custom Index ³	-0.52	7.59	18.24	10.35	10.54	10.92	7.21	
Value Added	-0.05	-0.21	-0.29	-0.03	0.00	0.06	0.05	
Target Retirement 2030 Trust ¹	-0.63	8.40	20.40	11.12	11.47	11.83	12.00	30 Apr 2009
Custom Index ³	-0.58	8.67	20.75	11.17	11.51	11.79	11.96	
Value Added	-0.05	-0.27	-0.35	-0.05	-0.04	0.04	0.04	
Target Retirement 2035 Trust ¹	-0.73	9.24	22.52	11.81	12.29	12.53	12.61	30 Apr 2009
Custom Index ³	-0.66	9.48	22.82	11.84	12.31	12.48	12.54	
Value Added	-0.07	-0.24	-0.30	-0.03	-0.02	0.05	0.07	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Retirement 2065 are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Sources: Bloomberg Index Services Limited, Citigroup, London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), S&P and MSCI. Please see Additional Disclosures page for information about this sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 30 September 2021

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Annualized							Inception Date
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2040 Trust ¹	-0.79%	10.00%	24.41%	12.33%	12.93%	12.98%	12.93%	30 Apr 2009
Custom Index ³	-0.73	10.26	24.70	12.36	12.95	12.93	12.89	
Value Added	-0.06	-0.26	-0.29	-0.03	-0.02	0.05	0.04	
Target Retirement 2045 Trust ¹	-0.87	10.63	25.98	12.78	13.30	13.18	11.91	31 Aug 2009
Custom Index ³	-0.79	10.91	26.27	12.82	13.36	13.13	11.87	
Value Added	-0.08	-0.28	-0.29	-0.04	-0.06	0.05	0.04	
Target Retirement 2050 Trust ¹	-0.87	10.64	26.02	12.78	13.31	13.18	11.92	31 Aug 2009
Custom Index ³	-0.84	10.93	26.30	12.83	13.36	13.13	11.87	
Value Added	-0.03	-0.29	-0.28	-0.05	-0.05	0.05	0.05	
Target Retirement 2055 Trust ¹	-0.88	10.68	26.03	12.79	13.32	13.18	11.92	31 Aug 2009
Custom Index ³	-0.84	10.93	26.30	12.83	13.36	13.13	11.87	
Value Added	-0.04	-0.25	-0.27	-0.04	-0.04	0.05	0.05	
Target Retirement 2060 Trust ¹	-0.92	10.56	25.86	12.68	13.20	–	11.85	5 Nov 2015
Custom Index ³	-0.84	10.93	26.30	12.83	13.36	–	12.01	
Value Added	-0.08	-0.37	-0.44	-0.15	-0.16	–	-0.16	
Target Retirement 2065 Trust ¹	-0.84	10.62	25.93	–	–	–	29.20	6 Jan 2020
Custom Index ³	-0.84	10.93	26.30	–	–	–	29.27	
Value Added	0.00	-0.31	-0.37	–	–	–	-0.07	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Retirement 2065 are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. Prior to October 29, 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From October 29, 2008 to May 31, 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since June 1, 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

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MODEL DESCRIPTIONS

As of 30 September 2021



Current	Allocations			
	2050	2020	BAL	LT BAL
US Equity	63.0%	37.5%	24.5%	42.0%
International Equity	27.0%	16.1%	10.5%	18.0%
Fixed Income	10.0%	35.5%	58.7%	36.1%
Conservative Fixed Income or Cash	0.0%	11.0%	6.3%	3.9%
Option 1: TRP Index BBT + Active	2050	2020	BAL	LT BAL
US Equity	63.0%	37.5%	24.5%	42.0%
International Equity	27.0%	16.1%	10.5%	18.0%
Fixed Income	10.0%	35.5%	59.1%	36.4%
Conservative Fixed Income or Cash	0.0%	11.0%	5.9%	3.6%
Option 2: TRP Index BBT	2050	2020	BAL	LT BAL
US Equity	63.0%	37.5%	24.5%	42.0%
International Equity	27.0%	16.1%	10.5%	18.0%
Fixed Income	10.0%	35.5%	59.1%	36.4%
Conservative Fixed Income or Cash	0.0%	11.0%	5.9%	3.6%

The following analysis examines the ex-post risk-return characteristics of three sets of portfolios, each set includes a 2050, 2020, Balanced and Long-term Balance profile

- **Current Portfolios:** modeled after the current Alaska Target Date offering. One important deviation is that we are using the Bloomberg US Aggregate index as the core fixed income component rather than the Bloomberg Intermediate US Aggregate. Annual Investment Management Fee Charged: 9.17 bps
- **Option 1: TRP Index BBT + Active:** Composed of TRP Index BBT building block trusts, includes active components for US large-cap, International Core and US High Yield. Relative to the TRP Index BBT models, there is a shift from core IG to Credit. Annual Investment Management Fee Assumption: 9.42 bps
- **Option 2: TRP Index BBT:** TRP index replication of individual building blocks. Relative to the current profile, removes allocation to cash and floating rate notes, while increasing core IG allocation and long-dated Treasuries. Annual Investment Management Fee Assumption: 5.25 bps

	Benchmark	Current Model	Building Block Trust Model (BBT)	Building Block Trust w/ Active Model (BBT + Active)
US Equity				
International w/ EM				
International Equity - Core				
US Investment Grade Bonds				
US Treasury Long-Term				
Floating Rate Notes				
High Yield Bonds				
Short Term TIPS				
Cash				

Sector Representation

	Passive
	Includes Active

UNDERLYING RETIREMENT FUND RELATIVE PERFORMANCE

Underlying Fund Performance Relative to Corresponding Benchmark

Periods Ended 30 September 2021

Figures are Calculated In U.S. Dollars

Annualized

	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception (If <Fifteen Years)	Inception Date (Investor Class)
Equity Index 500 Fund—Z Class (Net of Fees)	30.00%	15.88%	16.72%	16.40%	10.14%	—	30 Mar 1990
S&P 500 Index	30.00	15.99	16.90	16.63	10.37	—	
Growth Stock Fund—Z Class (Net of Fees)	29.16	21.18	22.37	19.84	13.01	—	11 Apr 1950
Russell 1000 Growth Index	27.32	22.00	22.84	19.68	13.33	—	
S&P 500 Index ¹	30.00	15.99	16.90	16.63	10.37	—	
U.S. Large-Cap Core Fund—Z Class (Net of Fees)	28.78	15.34	15.25	16.27	—	15.09%	26 Jun 2009
Russell 1000 Index	30.96	16.43	17.11	16.76	—	15.91	
S&P 500 Index ¹	30.00	15.99	16.90	16.63	—	15.74	
Value Fund—Z Class (Net of Fees)	43.00 ²	14.75	13.66	15.28	9.23	—	30 Sep 1994
Russell 1000 Value Index	35.01	10.07	10.94	13.51	7.52	—	
Mid-Cap Growth Fund—Z Class (Net of Fees)	29.44	16.41	17.42	17.27	12.83	—	30 Jun 1992
Russell Midcap Growth Index	30.45	19.14	19.27	17.54	11.98	—	
Mid-Cap Value Fund—Z Class (Net of Fees)	41.20 ²	9.76	10.60	13.40	9.23	—	28 Jun 1996
Russell Midcap Value Index	42.40	10.28	10.59	13.93	8.78	—	
New Horizons Fund—Z Class (Net of Fees)	33.57	27.66	27.77	23.26	16.70	—	3 Jun 1960
Russell 2000 Growth Index	33.27	11.70	15.34	15.74	10.59	—	
Small-Cap Stock Fund—Z Class (Net of Fees)	42.65 ²	17.21	18.14	17.44	11.99	—	1 Jun 1956
Russell 2000 Index	47.68	10.54	13.45	14.63	9.16	—	
Small-Cap Value Fund—Z Class (Net of Fees)	54.94 ²	11.70	14.21	14.45	9.74	—	30 Jun 1988
Russell 2000 Value Index	63.92	8.58	11.03	13.22	7.50	—	

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The T. Rowe Price Funds—Z Class share portfolios of existing funds (the original share class of the funds referred to as the "Investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the Investor class up to the inception date of the Z Class (16 March 2020) and the actual performance results of the Z Class since that date. Because the Z Classes are expected to have lower expenses than the Investor classes, the Z Class performance, had it existed over the periods shown, would have been higher.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ Primary prospectus benchmark.

² Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

Unless otherwise noted, index returns shown with gross dividends reinvested.

Sources: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), S&P Indices. Please see Additional Disclosures for information about this FTSE Russell and S&P information.

UNDERLYING RETIREMENT FUND RELATIVE PERFORMANCE

Underlying Fund Performance Relative to Corresponding Benchmark

Periods Ended 30 September 2021

Figures are Calculated In U.S. Dollars

Annualized

	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception (If <Fifteen Years)	Inception Date (Investor Class)
Overseas Stock Fund—Z Class (Net of Fees)	27.38%	8.38%	9.57%	8.82%	–	4.05%	29 Dec 2006
MSCI EAFE Index Net	25.73	7.62	8.81	8.10	–	3.48	
International Stock Fund—Z Class (Net of Fees)	19.93	10.32	10.10	9.38	5.73%	9.08	9 May 1980
MSCI EAFE Growth Index Net	20.87	11.91	11.41	10.06	5.82	–	
MSCI All-Country World Index ex USA Net ¹	23.92	8.03	8.94	7.48	4.38	–	
International Value Equity Fund—Z Class (Net of Fees)	35.22	6.08	5.92	6.64	3.21	5.12	21 Dec 1998
MSCI EAFE Value Index Net	30.66	3.04	5.96	5.97	2.25	–	
MSCI EAFE Index Net ¹	25.73	7.62	8.81	8.10	4.10	–	
Emerging Markets Stock Fund—Z Class (Net of Fees)	12.26	9.57	9.50	7.40	5.83	7.87	31 Mar 1995
MSCI Emerging Markets Index Net	18.20	8.58	9.23	6.09	5.68	–	
Emerging Markets Discovery Stock Fund—Z Class (Net of Fees)	34.52	7.79	9.53	–	–	9.91	14 Sep 2015
MSCI Emerging Markets Index Net	18.20	8.58	9.23	–	–	10.04	
Real Assets Fund—Z Class (Net of Fees)	33.40	9.81	7.36	6.00	–	5.17	28 Jul 2010
Real Assets Combined Index Portfolio Net ²	35.77	8.45	8.12	5.99	–	5.31	
MSCI All-Country World Index Net ¹	27.44	12.58	13.20	11.90	–	10.49	

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ Primary prospectus benchmark.

² As of 1 January 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior 1 December 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

Unless otherwise noted, index returns shown with gross dividends reinvested.

Source: MSCI. Please see Additional Disclosures for information about this MSCI information.

UNDERLYING RETIREMENT FUND RELATIVE PERFORMANCE

Underlying Fund Performance Relative to Corresponding Benchmark

Periods Ended 30 September 2021

Figures are Calculated In U.S. Dollars

	Annualized						Inception Date (Investor Class)
	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception (If <Fifteen Years)	
New Income Fund—Z Class (Net of Fees)	1.59%	5.36%	3.00%	3.17%	4.31%	—	31 Aug 1973
Bloomberg U.S. Aggregate Bond Index	-0.90	5.36	2.94	3.01	4.17	—	
International Bond Fund—Z Class (USD Hedged) (Net of Fees)	0.98	5.18	—	—	—	4.10%	12 Sep 2017
Bloomberg Global Aggregate ex USD Bond Index USD Hedged	-0.54	3.93	—	—	—	3.42	
Dynamic Global Bond Fund—Z Class (Net of Fees)	4.79	4.23	2.25	—	—	2.82	22 Jan 2015
3 Month Libor in USD Index	0.18	1.27	1.40	—	—	1.16	
High Yield Fund—Z Class (Net of Fees)	11.19	6.79	6.13	7.18	6.75	8.01	31 Dec 1984
Credit Suisse High Yield Index	11.28	6.28	6.19	7.06	6.97	—	
Floating Rate Fund—Z Class (Net of Fees)	7.93	3.97	3.98	4.31	—	3.87	29 Jul 2011
S&P/LSTA Performing Loan Index	8.82	4.34	4.78	5.16	—	4.65	
Emerging Markets Bond Fund—Z Class (Net of Fees)	8.86	4.69	2.99	5.15	5.62	—	30 Dec 1994
J.P. Morgan Emerging Markets Bond Index Global Diversified	4.36	5.65	3.89	5.80	6.43	—	
U.S. Treasury Long-Term Index Fund—Z Class (Net of Fees)	-9.76	9.33	3.24	3.98	6.20	—	29 Sep 1989
Bloomberg U.S. Long Treasury Bond Index	-10.27	9.22	3.31	4.39	6.45	—	
Limited Duration Inflation Focused Bond Fund—Z Class (Net of Fees)	6.88	5.32	3.28	1.86	2.52	—	29 Sep 2006
Custom Benchmark—Linked for Limited Duration Inflation Focused Bond ²	5.86	4.96	3.18	1.94	1.83	—	
Bloomberg U.S. 1-5 Year Treasury TIPS Index ¹	5.86	4.96	3.18	1.94	3.03	—	

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund.

¹ Primary prospectus benchmark.

² Since inception through 30 April 2011, the benchmark for the Limited Duration Inflation Focused Bond Fund (formerly the Short-Term Income Fund) was the Citigroup 3-Month Treasury Bill Index. Effective 1 May 2011, the fund's primary benchmark was changed to the Bloomberg 1-5 Year TIPS Index to reflect the fact that the fund began focusing more of its investment in securities directly linked to inflation. Historical benchmark representations have not been restated. The Citigroup 3-Month Treasury Bill Index benchmark was replaced by the Bloomberg Barclay's U.S. Treasury TIPS 1-5YR and returns for the benchmark are linked as of the effective date.

Sources: Bloomberg Index Services Ltd., Credit Suisse, S&P Indices, J.P. Morgan. Please see Additional Disclosures for information about this Bloomberg, S&P, and J.P. Morgan information.

RETIREMENT FUNDS PERFORMANCE

Periods Ended 30 September 2021
 Figures are Calculated in U.S. Dollars

	Annualized						Inception Date
	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception	
Retirement 2065 Fund	–	–	–	–	–	24.99%	13 Oct 2020
S&P Target Date 2060+ Index	–	–	–	–	–	22.34	
Retirement 2060 Fund	29.18%	13.88%	13.62%	–	–	10.27	23 Jun 2014
S&P Target Date 2060+ Index	27.33	11.53	12.46	–	–	9.34	
Retirement 2055 Fund	29.16	13.88	13.62	13.28%	–	8.33	29 Dec 2006
S&P Target Date 2055 Index	27.47	11.50	12.33	12.33	–	–	
Retirement 2050 Fund	29.10	13.92	13.66	13.31	–	8.35	29 Dec 2006
S&P Target Date 2050 Index	27.11	11.43	12.19	12.16	–	–	
Retirement 2045 Fund	29.00	13.93	13.64	13.31	8.72%	9.11	31 May 2005
S&P Target Date 2045 Index	26.36	11.29	11.93	11.90	7.56	7.91	
Retirement 2040 Fund	27.55	13.49	13.27	13.13	8.60	10.33	30 Sep 2002
S&P Target Date 2040 Index	24.96	10.98	11.54	11.55	7.46	9.16	
Retirement 2035 Fund	25.39	12.83	12.57	12.64	8.31	8.60	27 Feb 2004
S&P Target Date 2035 Index	22.56	10.43	10.88	11.01	7.21	7.45	
Retirement 2030 Fund	22.89	12.05	11.75	11.99	8.00	9.84	30 Sep 2002
S&P Target Date 2030 Index	19.16	9.64	9.93	10.25	6.87	8.49	
Retirement 2025 Fund	20.23	11.24	10.78	11.14	7.60	7.93	27 Feb 2004
S&P Target Date 2025 Index	16.17	8.95	9.01	9.42	6.53	6.77	
Retirement 2020 Fund	17.76	10.36	9.76	10.20	7.17	8.87	30 Sep 2002
S&P Target Date 2020 Index	12.92	8.10	7.98	8.51	6.12	7.49	
Retirement 2015 Fund	16.17	9.80	8.84	9.23	6.74	7.03	27 Feb 2004
S&P Target Date 2015 Index	11.93	7.94	7.46	7.77	5.81	5.97	
Retirement 2010 Fund	14.72	9.34	8.09	8.29	6.29	7.76	30 Sep 2002
S&P Target Date 2010 Index	10.20	7.55	6.78	6.84	5.37	6.39	
Retirement 2005 Fund	13.52	8.89	7.51	7.58	6.03	6.23	27 Feb 2004
S&P Target Date Retirement Income Index	8.14	6.88	5.94	5.80	4.85	4.90	

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

Source: S&P Indices. Please see Additional Disclosures page for information about this S&P information.

Returns less than one year are cumulative.

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BIOGRAPHICAL BACKGROUNDS

T. Rowe Price—Presenters

Andrew Jacobs Van Merlen, CFA

Andrew Jacobs van Merlen is a portfolio manager and co-portfolio manager for the target date strategies in the Multi-Asset Division. Andrew is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Trust Company, T. Rowe Price Associates, Inc., and T. Rowe Price International Ltd.

Andrew's investment experience began in 2003, and he has been with T. Rowe Price since 2000, beginning in investment communications. Andrew was then an associate portfolio manager for the target allocation strategies and co-portfolio manager of the T. Rowe Price® ActivePlus Portfolios.

Andrew earned a B.S. in finance from the University of Maryland and an M.B.A. in sustainable business from the University of Cambridge. Andrew also has earned the Chartered Financial Analyst® designation.

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Charles M. Shriver, CFA

Charles Shriver is the portfolio manager of the Global Allocation, Balanced, and Spectrum Funds, and he is cochair of the Asset Allocation Committee. Charles is a vice president of T. Rowe Price Group, Inc.

Charles's investment experience began in 1999 when he joined the Multi-Asset Division and he has been with T. Rowe Price since 1991.

Charles earned a B.A. in economics and rhetoric/communications studies from the University of Virginia. He also earned an M.S.F. from Loyola University Maryland, and a graduate diploma in public economics from Stockholm University. Charles also has earned the Chartered Financial Analyst® designation.

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Christopher Dyer

Chris Dyer is an institutional business development executive focusing on strategic partnerships for the Americas division of T. Rowe Price, the organization responsible for the firm's institutional business in North America. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Chris's industry experience began in 1983, and he has been with T. Rowe Price since 1987, beginning in Retirement Plan Services in defined contribution plan sales and client service. Prior this, Chris was employed by The Calvert Group as a pension supervisor.

Chris earned a B.A. in political science from the University of Maryland. He is a Series 3, 7, and 63 registered representative.

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ALASKA RETIREMENT MANAGEMENT BOARD

DEFINED CONTRIBUTION COMMITTEE

SUBJECT: Target Date Funds – Building Block
Modifications

ACTION: X

DATE: December 1, 2021

INFORMATION: _____

BACKGROUND

The participant directed plans under the fiduciary responsibility of Alaska Retirement Management Board (ARMB)—Deferred Compensation Plan, Supplemental Annuity Plan and PERS/TRS Defined Contribution Retirement Plans—offer target date and balanced trusts for the plan participants. The characteristics of the Balanced, Long Term Balanced, and Target Date Trusts are determined by an allocation to underlying building blocks trusts. These building blocks include: U.S. Equity, International Equity (including Emerging Markets), U.S. Bond, and Money Market trusts.

The values of these building block funds, as of September 30, 2021 were:

Money Market	\$249,046,437
U.S. Bond	\$1,630,121,884
U.S. Equity	\$2,154,391,180
International Equity	\$939,047,288
<u>Total</u>	<u>\$4,972,606,789</u>

STATUS

The building block trusts are currently managed as enhanced indexes. For the last 10 years, this has resulted in the Alaska Target Date Trusts posting excess returns, net of fees and expenses, between 0 and 7 basis points for all vintages.

Recent negotiations between staff and T. Rowe Price (TRP) have focused on how to offer the least expensive product to participants, with the most potential to outperform, based on TRP's product offerings and extensive knowledge of the industry.

During this analysis, TRP presented several options for reducing costs and providing excess return, and eventually put forward two options for recommended changes to the current structure:

- Option #1, or the T. Rowe Price Building Block Trust (TRP BBT) + Active structure, takes the existing ARMB investment options and implements them using TRP's commingled funds, as well as adding three active TRP funds to the mix. These three funds include the
-

Structured Research Trust, the International Core Equity Trust, and the U.S. High Yield Trust. This structural change will allow for a reduction in weighted average total fees from 10.75bps to 9.92bps. Additional structural changes in this option include the removal of Floating Rate Agreements (FRAs) within the U.S. Bond Trust and moving the Treasury Inflation-Protected Securities (TIPS) allocation out of the U.S. Bond Trust and into the Money Market Trust to use in lieu of the current money market investments.

- Option #2, or the TRP BBT structure, takes the existing ARMB investment options and implements them using TRP's commingled funds, allowing a reduction in total fees from 10.75bps to 5.75bps. The most significant changes in this option include the removal of FRAs within the U.S. Bond Trust and moving the TIPS allocation out of U.S. Bond Trust and into the Money Market Trust to use in lieu of the current money market investments.

Staff recommends Option #1 since it allows TRP to target higher excess returns at a modestly lower cost.

RECOMMENDATION

The Defined Contribution Committee recommends the Alaska Retirement Management Board direct staff to amend the contract with T. Rowe to implement Option #1, the TRP BBT + Active structure.

Division of Retirement & Benefits
FY 22 Counseling and Benefits Education Annual Activity Report:
ARMB – December 1, 2021

Quarter 1	Jan	Feb	March	Total
Counseling Team Phone Calls	1059	1089	1529	3677
Counseling Team Meetings	386	398	410	1194

Quarter 2	April	May	June	Total
Counseling Team Phone Calls	1503	1026	816	3345
Counseling Team Meetings	435	306	367	1108

Quarter 3	July	Aug.	Sept.	Total
Counseling Team Phone Calls	850	850	936	2636
Counseling Team Meetings	346	377	398	1121

Education Requests and Co-Op w/Empower:

- November 23, 2020 – Alaska State Employees Association (ASEA) Lunch & Learn PERS Defined Contributions Retirement (DCR) (**72** attendees) Short description of Division Responsibilities (R&B)/ DCR presentation/Q&A (noon hour)
 - November 24, 2020 – ASEA Lunch & Learn PERS Defined Benefits (DB) (**114** attendees) Short description of R&B Responsibilities/ DCR presentation/Q&A (noon hour)
- April 22, 2021 – Social Security (SS) Windfall Elimination Provision (WEP)/R&B/Empower Benefit Summit PERS DB (**346** attendees) Short description of R&B/ DB presentation/Q&A (11am)- R&B Counselor Josh Hartman attended and helped with Q&A on this one
- July 20, 2021 – SS WEP/R&B/Empower Benefit Summit PERS DCR (**103** attendees) Short description of R&B Responsibilities/ DCR presentation/Q&A (4pm)
 - July 22, 2021 – SS WEP/R&B/Empower Benefit Summit PERS DB (**76** attendees) Short description of R&B Responsibilities/ DB presentation/Q&A (4pm)

Division of Retirement & Benefits
FY 22 Counseling and Benefits Education Annual Activity Report:
ARMB – December 1, 2021

Scheduled for 2022:

- January 27, PERS Retirement Process, R&B Counselors Becky Sheridan/Natasha Golovatiuk
- February 24, Supplemental Annuity Plan (SBS)/Deferred Compensation Plan, R&B Counselors Natasha Golovatiuk/Mark Rosier
- March 24, Intro to DCR, Mark Rosier/Becky Sheridan
- April 28, PERS Retirement Process, Natasha Golovatiuk/Mark Rosier
- May 26, SBS/DCP, Mark Rosier /Becky Sheridan
- June 23, Intro to DCR, Becky Sheridan /Natasha Golovatiuk



ARMB Presentation
December 1, 2021

AlaskaCare
Defined Contribution
Retiree Health Plan

DCR Plan Overview



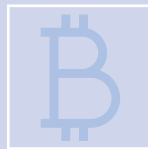
Plan was established in 2006 to provide retiree health benefits for employees hired beginning July 1, 2006.



Established for PERS Tier IV and TRS Tier III retirees.



Current enrollment is 161 members.



The cost share provisions of the plan are indexed periodically to reflect health care cost trend increases.

Alaska Statute (AS) 39.35.700 – 39.35.990



An employee who becomes a member on or after July 1, 2006, shall participate in the DCR plan.



Health care contributions for DCR-eligible employees are made entirely by the employer until the retired member accesses the benefit.



Employer contribution rates are 1.32% for PERS and 1.09% for TRS of compensation for retiree major medical insurance paid into the Alaska retiree health care trust. Contributions into the HRA per AS 39.30.370.

DCR Eligibility

To be eligible for medical coverage a member must:

- Have 10 years of service and be Medicare age eligible; or
- Be any age with 25 years of service for peace officers/firefighters; or
- Be any age with 30 years of service for all others; and
- Have worked the prior 12 months and retire directly from the system.

The following groups of dependents can be covered:

- Spouses
- Children under age 19 (23 for Students)
- Permanently and totally disabled children

Dual Coverage:

- A member cannot receive coverage under the medical plan as both a DCR Plan retiree and a dependent of a DCR Plan retiree, or as a dependent of more than one DCR Plan retiree.

Claims and Enrollment

Claims Experience

Year*	Medical	Pharmacy	Total
2016/17	\$14,082	\$6,858	\$20,940
2017/18	\$69,855	\$79,055	\$148,910
2018/19	\$110,947	\$80,957	\$191,904
2019/22	\$129,263	\$61,833	\$191,096
2020/21	\$136,028	\$222,245	\$358,273

Enrollment

Year	Retiree	Members
2018	32	38
2019	50	61
2020	58	70
2021	117	161

*Rolling 12-months from August to July. Data source: HDMS data warehouse accessed 11/12/2021.

DCR Plan Highlights

PLAN FEATURE	DCR MEDICAL PLAN
Deductible (single/family)	\$300 / \$600
Coinsurance In-Network / Out-of-Network	80% / 60%
Individual Maximum Out-of-Pocket In-Network / Out-of-Network	\$1200 / \$2400
Retail RX Coinsurance*	80%/75%/65%
Retail Rx Maximum Coinsurance/Copays for up to 30-day supply*	\$50/\$75/\$150
Retail Rx Maximum Coinsurance/Copays for up to 90-day supply*	\$100/\$150/\$300
Mail Order Rx Copays for up to 90-day supply *	\$20/\$50/\$100
Out-of-Network Rx Coinsurance	60%
Individual Maximum Rx Out-of-Pocket (single/family)	\$1,000/\$2,000
Emergency Room Copay	\$100
Lifetime Maximum	N/A

DCR Plan Highlights Continued

PLAN FEATURE	DCR MEDICAL PLAN
Wellness / Preventive Care	Services recommended from the US Preventive Services Task Force, Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention, Health Resources and Services Administration, and American Academy of Pediatrics/Bright Futures for Children and Adolescents are covered free of charge.
Wellness / Preventive Medications	Preventive Care Drugs, Supplements and contraceptives as recommended by US Preventive Services Task Force, Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention, Health Resources and Services Administration, and American Academy of Pediatrics/Bright Futures for Children and Adolescents
Travel	Emergency travel and travel covered in in the USA when treatment is not available locally, for 2nd surgical opinions and where cost of surgery or diagnostic testing in another location, plus travel, does not exceed local cost of surgery or diagnostic testing.
Covered Dependents	Spouse, dependent child to age 19 unless full-time student, then age 23
Spinal Manipulations	20 visits per benefit year

*generic / preferred / nonpreferred

DCR Premiums

Employees do not contribute to the DCR health trust while they are actively working.

Once retired and prior to Medicare eligibility, retirees pay 100% of the DCR premium cost.

Once retired and after Medicare eligibility, retirees pay a percentage of the premium cost based on years of service:

10-14=30%, 15-19=25%, 20-24=20%, 25-29=15%, 30+=10%

Medical / Rx Monthly Premiums for 2020 and 2021

Retiree and Spouse (if applicable) are Medicare Age Eligible		
Coverage Level	2020 Monthly Premium	2021 Monthly Premium
Retiree Only	\$314.50	\$314.50
Retiree and Spouse	\$629.00	\$629.00
Retiree and Child(ren)	\$833.00	\$833.00
Retiree and Family	\$1,147.50	\$1,147.50
Retiree and Spouse (if applicable) are not Medicare Age Eligible		
Retiree Only	\$1,073.00	\$1,073.00
Retiree and Spouse	\$2,146.00	\$2,146.00
Retiree and Child(ren)	\$1,592.00	\$1,592.00
Retiree and Family	\$2,665.00	\$2,665.00
When only the Retiree or the Spouse is Medicare Age Eligible		
Retiree and Spouse	\$1,387.50	\$1,387.50
Retiree and Family	\$1,906.00	\$1,906.00

DCR Health Reimbursement

- The Health Reimbursement Arrangement (HRA) is an IRS approved individual savings account.
- Funded by employer contributions, used to reimburse eligible DCR participants tax-free for qualified out-of-pocket medical expenses and individual health insurance premiums.
- Members and their dependents qualified medical expenses that are payable from an HRA include the following:
 - Amounts paid for health insurance premiums.
 - Copays, coinsurance, deductible, services, etc. not covered under AlaskaCare or another health plan.
 - Amounts paid for prescription medication, but not over-the-counter drugs unless prescribed by a licensed health care provider.



Third Party Administrators (TPA)



Medical TPA = Aetna



Pharmacy TPA = OptumRx



Dental TPA = Delta Dental of Alaska



Questions?

Alaska Retirement Management Board
COMMITTEE SELF-ASSESSMENT
 Defined Contribution Plan Committee

Self-assessment within the meaning of the committee's charter may be achieved by discussion, at least twice a year, of the following questions:

	YES	NO
1. Are discussions at the committee level meaningful and, if not, what can be done about it?		
2. Is the committee touching on key issues; what key issues are being missed?		
3. Is the committee giving appropriate time to key issues?		
4. Does the work of the DC Committee appropriately meet the needs of the Board by reducing necessary Board meeting time spent on the matters that come before the DC Committee?		

**Charter of the Defined Contribution Plan Committee
of the Board of Trustees of
the Alaska Retirement Management Board (ARMB)**

I. Committee Purpose.

The Committee has the authority to research, review and recommend policies and procedures that it believes may be beneficial to the members of the retirement systems, or that represent best practices, or that result in efficient administration of the defined contribution plan for public employee members and teachers. The Committee may request assistance from staff at the Departments of Revenue and Administration, and through the board chair, from the state actuary. The Committee makes recommendations to the board; it does not have authority to act on behalf of the board.

II. Committee Members.

The Committee consists of at least three Trustees, who have expressed a willingness to serve on the Committee and have been duly appointed by the Chair.

III. Committee Meetings.

The Committee shall meet as frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of Committee meetings and periodically report to the ARMB on significant results of the Committee's activities.

IV. Committee Responsibilities and Duties.

The Committee shall carry out the following responsibilities:

1. Review and assess the adequacy of this Charter at least annually and submit recommended changes to it to the Board of Trustees for approval.
2. In consultation with staff, the chief investment officer, the director of the division of retirement and benefits, consultants and other experts, consider and review such defined contribution plan proposals or policies as may from time to time come before it and make appropriate recommendations for action to the board of trustees.
3. Periodically perform self-assessment of the Committee's performance.

Alaska Retirement Management Board
Defined Contribution Plan Committee
Schedule of 2022 Meetings

March 16, 2022 (Juneau/ Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

June 15, 2022 (Anchorage/ Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

September 14, 2022 (Anchorage/ Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

November 30, 2022 (Anchorage/ Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. (Additional Topics To Be Determined)

Periodic and As Needed Meeting Topics

1. (Topics To Be Determined)