ALASKA RETIREMENT MANAGEMENT BOARD

DEFINED CONTRIBUTION PLAN COMMITTEE

June 15, 2022

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

June 15, 2022 – 10:00 a.m.

Call In (Audio Only): 1-907-202-7104	**Code:** 877 382 593#

I. Call to Order

II. Roll Call

III. Public Meeting Notice

IV. A. Approval of Agenda
B. Approval of Minutes – March 16, 2022

V. Public / Member Participation, Communications and Appearances
(Three Minute Limit)

VI. T. Rowe Price

A. Stable Value *(40 minutes)*
Tony Luna, Portfolio Manager and Head of Stable Asset Management
Benjamin Gugliotta, Portfolio Manager, Stable Asset Management

B. Target Date Fund Restructuring *(15 minutes)*
Chris Dyer, Institutional Business Development Executive
Charles Shriver, Portfolio Manager, Multi-Asset
Andrew Jacobs Van Merlen, Portfolio Manager, Multi-Asset
Anne Fader, Director, Client Implementation

VII. Division of Retirement and Benefits Update

A. Chief Pension Officer Report
Jim Puckett, Chief Pension Officer, Division of Retirement and Benefits

B. Update on Deferred Compensation Fees
Ajay Desai, Director, Division of Retirement and Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement and Benefits

C. Legislation Update
Jim Puckett, Chief Pension Officer, Division of Retirement and Benefits
Roberto Aceveda, Counseling and Education Manager

D. Recordkeeper Contract Extension
Ajay Desai, Director, Division of Retirement and Benefits

E. Empower Update
1. Fee Transparency
Liz Davidsen, State Director, Empower

VIII. Treasury DC Update

Zachary Hanna, Chief Investment Officer
Michelle Prebula, Public Equity & DC Investments Investment Officer

IX. Committee Performance - Self Assessment *(per Charter)*

X. Review of Committee Charter *(per Charter)*

XI. Future Meetings

A. Calendar Review

1. Approval of 2023 DC Plan Committee meeting calendar

B. Agenda Items

1. Overview of SBS

C. Requests / Follow-Ups

XII. Other Matters to Properly Come Before the Committee

XIII. Public / Members Comments

XIV. Adjournment

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

Videoconference

MINUTES OF
March 16, 2022

Wednesday, March 16, 2022

ATTENDANCE

Committee Present: Bob Williams, *Chair*
Dennis Moen
Allen Hippler
Donald Krohn

Sandra Ryan

Committee Members Absent:
Michael Williams

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
Michelle Prebula, Public Equity & DC Investment Officer
Sean Howard, State Investment Officer
Scott Jones, Head of Investment Operations, Performance & Analytics
Ryan Kauzlarich, Assistant Comptroller
Alysia Jones, Board Liaison
Grant Ficek, Business Analyst

Department of Administration Staff Present:
Ajay Desai, Director, Division of Retirement and Benefits
Jim Puckett, Chief Pension Officer, 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
Emily Ricci, Health Care Policy Administrator, Division of Retirement and Benefits

ARMB Legal Counsel Present:
Benjamin Hofmeister, Assistant Attorney General, Department of Law

Consultants, Invited Participants, and Others Present:
Liz Davidsen, Empower
Marybeth Daubenspeck, Empower
Steve Center, Callan
Paul Erlendson, Callan
Andrew Jacobs van Merlen, T. Rowe Price
Charles Shriver, T. Rowe Price
Anne Fader, T. Rowe Price
Sean Connor, T. Rowe Price

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. HIPPLER, MR. KROHN, MR. MOEN, MS. RYAN, 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. KROHN moved to approve the agenda. MS. RYAN seconded the motion. The agenda was approved without objection.

B. APPROVAL OF MINUTES: December 1, 2021

MR. KROHN moved to approve the minutes of the December 1, 2021, meeting. MR. HIPPLER seconded the motion. The minutes were approved without objection.

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

VI. T. ROWE PRICE IMPLEMENTATION UPDATES

MS. PREBULA said staff were working with T. Rowe Price to implement some significant structural changes in the target date and balance fund building blocks and invited MR. DYER, MR. JACOBS VAN MERLEN, and MS. FADER from T. Rowe Price to discuss the implementation.

MR. JACOBS VAN MERLEN presented his report using slides to show the structural changes they were performing in the target date portfolios and balance portfolios. He said they were moving from a structure that invests in four proprietary Alaska building blocks and the future profile will invest in ten commingled vehicles. He said they would be adding the U.S. structured research equity, the international core equity strategy, and the high yield bond strategy. He noted that the high level, U.S.

equities, core bonds, treasuries, TIPS would mostly be done in kind and on the international equity side, most of the emerging market exposure would be going out to market. He explained that they would be liquidating the floating rate note exposure with the current bond trust into cash and using that as well as the money market to purchase the additional TIPS exposure and high yield bond exposure. He said they were also going to tranche the core fixed income transition into three phases over the next three quarters. He also noted that the benchmark would mirror the class exposure of each strategy.

MS. FADER stated that they were updating and streamlining the existing contracts and legal documentation to more of a participation agreement format. She noted that it required them to engage third parties that were involved in the State of Alaska portfolios, such as State Street and Empower. She said they were also taking a deeper dive internally at reporting deliverables and that some may be adjusted to reflect the more streamlined state of the portfolio. She added that they were looking into restructuring the fees with an estimated time frame of mid-2022.

CHAIR WILLIAMS asked if they had any concerns about the transition; MR. JACOBS VAN MERLEN said the transaction of this size was not routine, but they do perform them on a frequent basis within the target date space and have processes in place to handle a transition of this magnitude.

MS. RYAN asked about the communication with the members as most of the members were moving to the DC plan; MS. PREBULA said that they were working with Empower regarding participant communication and that they would post something about the process and timing.

VII. SELF-DIRECTED BROKERAGE UPDATE

MR. PUCKETT explained the history of the Self-Directed Brokerage plan and then invited MR. HOFMEISTER to speak.

MR. HOFMEISTER discussed the diminishment clause from Article XII, Section 7 of the Alaska Constitution, saying that the membership in a retirement system constitutes a contractual relationship that could not be diminished or impaired. He said the concern was that someone with a self-directed brokerage account could invest their money in anything they wanted and if they placed all of their funds into one of the riskier funds and lost all their money, they might have a diminishment claim. He said that there were immunity statues for the ARM Board, but they were trying to figure out ways to limit the liability with regulations and parameters. He noted the participation agreement required acknowledgement that the participants are knowledgeable investors and understand the investment options. He said it also notes that none of the investment options through Empower Brokerage have been viewed for suitability by the employer, the plan sponsor, the plan trustees, any other plan fiduciaries, or Empower. He said that he did not think that they could maintain fiduciary responsibilities by opening up a window that has an infinite amount of funds that cannot be vetted on a regular basis.

MR. HOFMEISTER noted that currently there was a very limited menu of options that were easy for the ARM Board and staff to vet, and that you can't really do that with a larger menu of options. He then mentioned the recent decision regarding the Hughes case. He said the Supreme Court's decision was 8-0, which indicated a resounding conclusion that the responsibilities of the fiduciary go far

beyond just providing options. He encouraged the board to consider this decision in terms of any future discussions about a self-directed brokerage window.

MS. RYAN asked how many members were seeking this and what the communication to members would be if the action item was approved as written. MR. PUCKETT said he had received six emails in the last 18 months. CHAIR WILLIAMS commented that there was a lot of enthusiasm from the membership and estimated he had 30 different conversations with members on this topic. He also noted in regard to communication, the marketing got well ahead of what was happening.

MR. HIPPLER asked if the fiduciary responsibilities fully extended to the supplemental plans, was there any opportunity for a lower standard for the optional plans. MR. HOFMEISTER responded, saying he did not think there was a way to give that investor choice to participants without having to view that through the lens of the Hughes case.

CHAIR WILLIAMS stated that the recommendation of the Defined Contribution Committee was to recommend the Alaska Retirement Management Board direct staff not to move forward with implementing a brokerage platform for members of the Alaska Supplemental Annuity Plan, Defined Contribution Retirement Plans, and the Deferred Compensation Plan.

MR. HIPPLER moved the recommendation. MR. KROHN seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

VIII. MEMBER SERVICES AND FEES

MR. WORLEY said that they were continuing to look into the fees for the deferred compensation plan as to how they could make them similar to other plans of PERS and TRS, defined contribution retirement plans and the supplemental benefit system plan to lower the fees to be more in line with the other plans. He said they would give a fuller update in June as they were continuing to analyze if it was a possibility.

IX. DIVISION OF RETIREMENT AND BENEFITS UPDATE

A. Chief Pension Officer Report

MR. PUCKETT provided a legislative update.. He explained House Bill 55 as the opportunity for Firefighters and Peace Officers to choose to go into a defined benefit plan if they were in a defined contribution plan. He said that the bill was currently in Senate Labor and Commerce, and then would move to Senate Finance. He noted that there were no meetings scheduled for HB 55.

MR. PUCKETT said the second bill was House Bill 220 which would affect every defined contribution member and would give them the choice to go to a defined benefit plan. He said the bill was currently in House Finance but needed to be tweaked before moving the to the House floor.

MS. RYAN asked if MR. PUCKETT would give a synopsis of what the issues were that needed to be tweaked; MR. PUCKET stated that the fixes were in the language and one of the items may be in violation of an IRS regulation. MS. RYAN then asked if the defined benefit plan included health

insurance, as the current defined benefit plan does. MR. PUCKETT responded, saying that they would have the option to buy into the defined benefit, but would have the same health plan that they were in now.

MR. PUCKETT noted that they currently had a recordkeeping contract with Empower that was scheduled to expire in July 2023. He said they were not working on an RFP due to a number of large endeavors the Division was facing. He said one of the issues was the Metcalf case and the large number of people affected by it.

MR. DESAI said the other issue affecting the RFP process was the modernization project they had been working of for the last four years, noting that it would be going live in November or December of 2023. He said they had a significant amount of work left to do before going live with testing to start by March of 2023. He recommended that they wait to see how successfully they could implement the new system which would eliminate the workload from the staff and then they could focus on the RFP. He noted that they were seeking Commissioner approval to extend the current contract for one year.

CHAIR WILLIAMS expressed his concern regarding the delay in the RFP process. He asked if they anticipated moving forward with the RFP after the one-year delay and whether there was consideration of getting advice on helping with the RFP process. MR. DESAI explained the RFP process and said that if they find a company that would be helpful with the process, they would entertain that as well.

B. Empower Update

CHAIR WILLIAMS invited MS. DAUBENSPECK from Empower to present.

MS. DAUBENSPECK began her presentation by discussing fee transparency. She explained that all participants and prospective participants receive a document called Plan Highlights which outlines the fees for participants. She noted that each plan has its own fee schedule. She displayed examples of what the webpages looked like. She said there were two versions of the fee structure, one in a comprehensive version, the other is a comparison worksheet. She explained they could add an additional link under the plan highlights for the fee document housed in pre-login. She also noted they had three different options for participants to obtain additional information under the title of “are you a new employee”, “are you retirement ready”, and “are you approaching retirement”. She showed examples of various links for additional information, as well as educational tools. MS. DAUBENSPECK then proceeded to show an interactive demonstration of the website.

CHAIR WILLIAMS asked about the fee transfers and adjustments to the statements. MS. DAUBENSPECK said that she was working with MR. PUCKETT and his staff on the verbiage for those statements and suggested directing them to the website as well to get the fee documents she shared within the presentation.

MS. RYAN asked if there was going to be something that directed the TRS participants to look further into it because they might expect Social Security contributions; MS. DAUBENSPECK said their team of advisors are trained on the Social Security aspect of TRS and do bring that up in their conversations

with members. MS. DAVIDSEN added that their team partnered Social Security and DRB last year to offer presentations and that they had great attendance in those meetings.

C. FY 2023 Health Reimbursement Arrangement (HRA) Amount

MR. WORLEY explained that the HRA was only for the defined contribution members and was part of the employer contribution rate, 22 percent for PERS and 12.56 percent for TRS. He noted the amount goes into the PERS or TRS health reimbursement arrangement trust fund the members and they track contributions by member in the system. He said the amount for FY 23 would be $2,237.04, the maximum amount for a member, based on their working schedule.

X. TREASURY DC UPDATE

MR. HANNA briefly commented on the Russian security exposure, noting that he would go into more detail during his CIO report the next day.

MR. HANNA noted that the DC plans were in broadly diversified international investments, he said there was one international index fund that had some exposure, less than one percent overall in the actualized index fund, and three active managers that have very low exposure. He noted that for Brandes and Baillie Gifford, Russia was roughly one percent weight in those indices. He said that all the T. Rowe target date and balance funds had exposure. He said JP Morgan SmartRetirement had some de minimis emerging market debt exposure. He noted that almost all large indexes had dropped Russian securities.

MS. PREBULA explained that they will be adding Brandes to the watch list as they had failed the watch list criteria for their six-year mark. She said their gross of fee return over a six-year period was less than their benchmark and their net of fee six-year performance was less than the median performance of their peers. She also reported on the change for JP Morgan's SmartSpending to SmartRetirement and a modest decrease in fees relating to one of T. Rowe Prices Stable Value wrap providers.

XI. REVIEW COMMITTEE CHARTER

CHAIR WILLIAMS said the committee charter was in the packet and the Trustees could review it and make sure discussions and agenda items were there.

XII. FUTURE MEETINGS

A. Calendar Review

MS. JONES said the calendar for 2022 and draft calendar for 2023 were in the packet.

B. Agenda Items - None

C. Requests/Follow-ups - None

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

XIV. PUBLIC/MEMBER COMMENTS – None

XV. ADJOURNMENT

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

The meeting was adjourned at 11:51 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.

T. Rowe Price

Mandate: **Stable Value** **Hired:** **2004**

Firm Information

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.

As of 3/31/2022, the firm's total assets under management were $1.55 trillion.

Key Executives:

Tony Luna, CFA
Portfolio Manager and Head of Stable Asset Management Team

Benjamin Gugliotta, CFA
Associate Portfolio Manager

Meredith Empie
Vice President- Institutional Client Service

Investment Approach

The investment objectives of the Stable Value Fund are to offer a competitive rate of interest consistent with stability and safety of principal.

In seeking to achieve its objectives, the Stable Value Fund primarily holds cash reserves and synthetic investment contracts ("SICs") issued by high quality banks and insurance companies that allow for participant-directed withdrawals and transfers at principal plus accrued interest. SICs are supported by fixed income portfolios made up of high quality fixed income assets owned by the Plan. SICs credit a rate of interest based on a formula that is intended to smooth the long-term performance of the fixed income portfolios.

Due to the unique nature of stable value investments, a standard benchmark does not exist. However, many investors compare their stable value fund's long-term performance against money market funds since both asset classes have an investment objective of principal preservation.

The SIC wrap providers servicing this fund are:

- Massachusetts Mutual Life Insurance Company
- New York Life Insurance Company
- Pacific Life Insurance Company
- State Street Bank and Trust Company
- The Prudential Insurance Company of America

Benchmark:
FTSE 3 Mo T-Bill

Total ARMB Mandate

Assets Under Management:
3/31/2022: $883.6 Million

Concerns: None

3/31/2022 Performance

	Last Quarter	1-Year	3-Years Annualized	5-Years Annualized	6-Years Annualized
Stable Value Fund	0.45%	1.87%	2.27%	2.33%	2.33%
FTSE 3 Mo T-Bill	0.03%	0.06%	0.76%	1.09%	0.97%

T.RowePrice®
INVEST WITH CONFIDENCE

ALASKA RETIREMENT MANAGEMENT BOARD
STABLE ASSET OVERVIEW
FIRST QUARTER 2022

Tony Luna, CFA
Portfolio Manager and Head of Stable Asset Management Team

Benjamin Gugliotta, CFA
Portfolio Manager

FOR ALASKA RETIREMENT MANAGEMENT BOARD ONLY. NOT FOR FURTHER DISTRIBUTION.

T. ROWE PRICE—PRESENTERS

Tony Luna, CFA

Portfolio Manager and Head of Stable Asset Management Team

- 28 years of investment experience
- 26 years with T. Rowe Price

Benjamin Gugliotta, CFA

Portfolio Manager

- 16 years of investment experience
- 19 years with T. Rowe Price

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1 Stable Value Basics

2 Stable Asset Management

3 Portfolio Update

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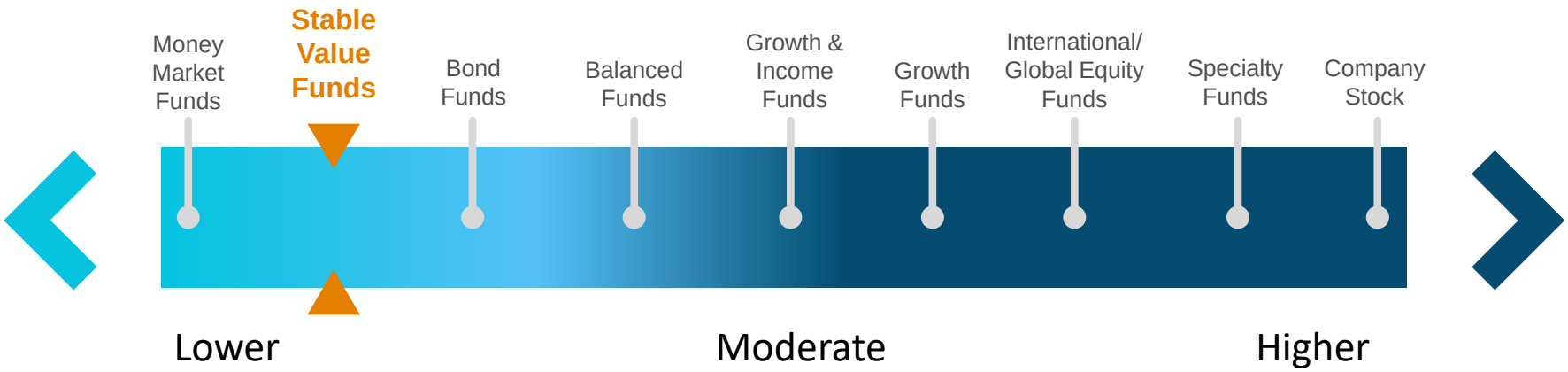
STABLE VALUE BASICS

WHAT IS STABLE VALUE?

What is Stable Value and where is it found?

- Stable value is a low-risk Plan investment option focused on principal preservation and liquidity, while providing steady, positive returns to participants.
- Stable value is available only in tax-qualified retirement savings plans.
- Stable Value is not available to most defined benefit plans, 403(b) plans, non-qualified plans nor IRAs.
- Stable Value investment options are not mutual funds.
- Stable value funds are available in over 185k[1,2] retirement and tuition assistance plans. Stable value assets approached 1 Trillion USD as of 31 December 2021.[2]

Investment Risk Spectrum



[1] Updated July 2021.
[2] Source: The Stable Value Investment Association (SVIA).

WHAT ARE INVESTMENT CONTRACTS (WRAPS) AND HOW DO THEY WORK?

Three Main Types of Investment Contracts:

- Traditional guaranteed investment contracts ("GICs")
- Separate account contracts ("SACs")
- Synthetic investment contracts ("SICs")

Three Primary Functions Contracts Serve:

- Smooth returns through the crediting rate formula
- Provide a crediting rate floor of zero
- Provide catastrophic insurance

Crediting rate formula:

1. Yield on the fixed income assets underlying the investment contract, and
2. Amortization of the market value gains/losses on the assets underlying the investment contract

1. Yield

2. AMORTIZE Market/Book OVER TIME

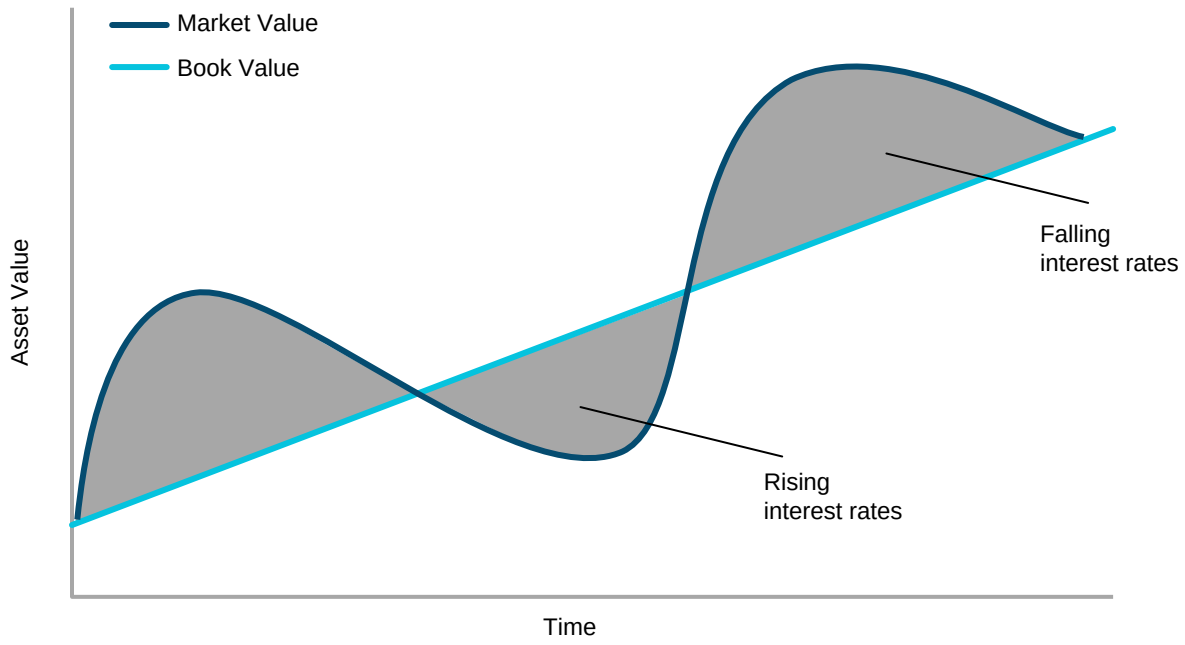
$$\text{Crediting Rate} = \text{AEYTM}^{1} + \frac{\text{Market Value} - \text{Book Value}}{\text{Market Value}} \times \frac{1}{\text{Duration}}$$

Market to Book Gain/Loss

Time

[1] Annual effective yield to maturity of fixed income assets underlying the contract.
The example provided is hypothetical and used for illustrative purposes only.

WHAT IS THE MARKET-TO-BOOK VALUE RATIO?



Market-to-Book Value Ratio:

Book Value = Initial Principal + accumulated interest + additional deposits – withdrawals – expenses

Market Value = The fair market value of the underlying securities

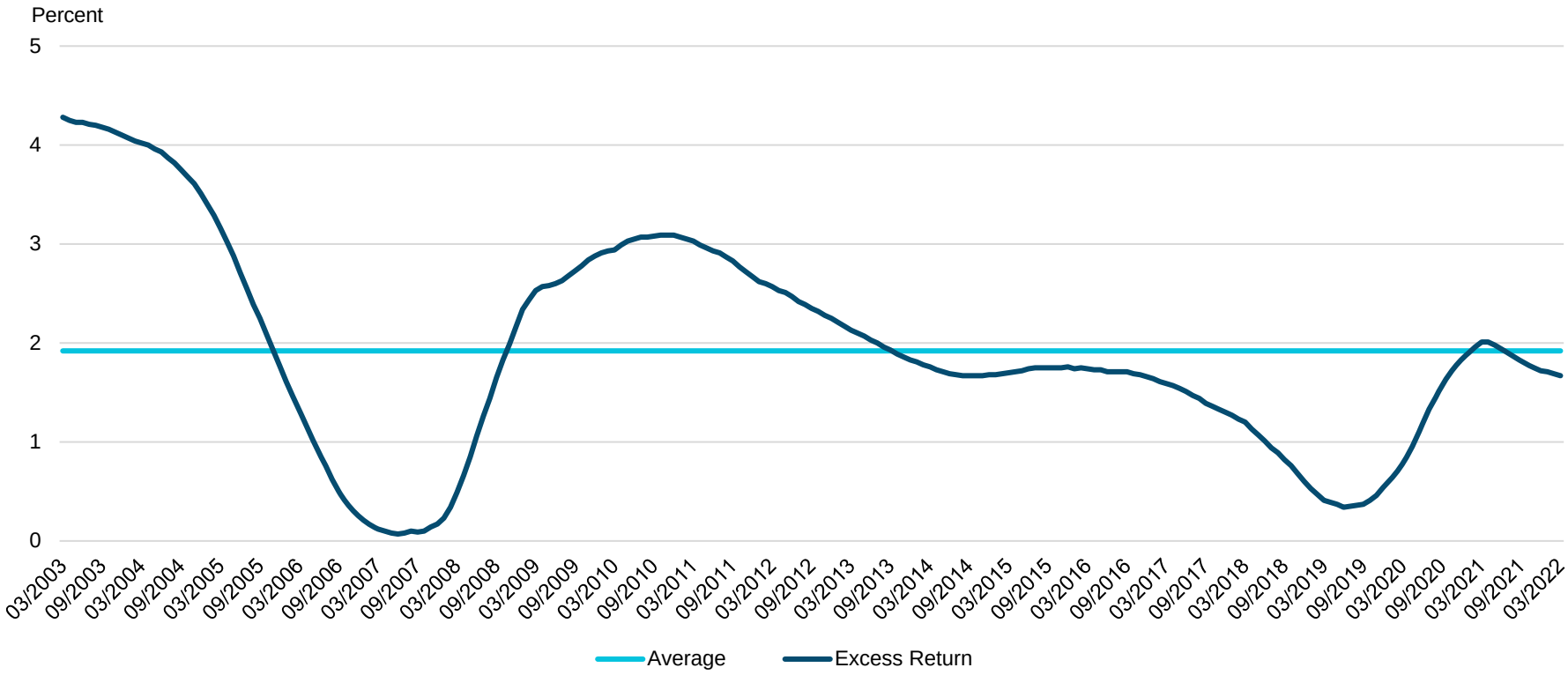
$$\text{Market-to-Book Value Ratio} = \frac{\text{Market Value}}{\text{Book Value}}$$

The example provided is hypothetical and used for illustrative purposes only.

STABLE VALUE HISTORICALLY HAS PROVIDED A YIELD PREMIUM OVER MONEY MARKETS

1-Year Rolling Monthly Excess Return: Morningstar US CIT Stable Value Index–Lipper Money Market Index

As of 31 March 2022



In 100% of monthly periods rolling annually the Morningstar US CIT Stable Value Index outperformed the Lipper Money Market index with average outperformance over the 20-year period of more than 190bps.

Past performance is not a reliable indicator of future performance.

Figures are calculated using monthly data and are gross of fees. Returns would have been lower as the result of the deduction of applicable fees.

Source for Lipper data: Lipper, Inc. Please see Additional Disclosures page for information about this Lipper information.

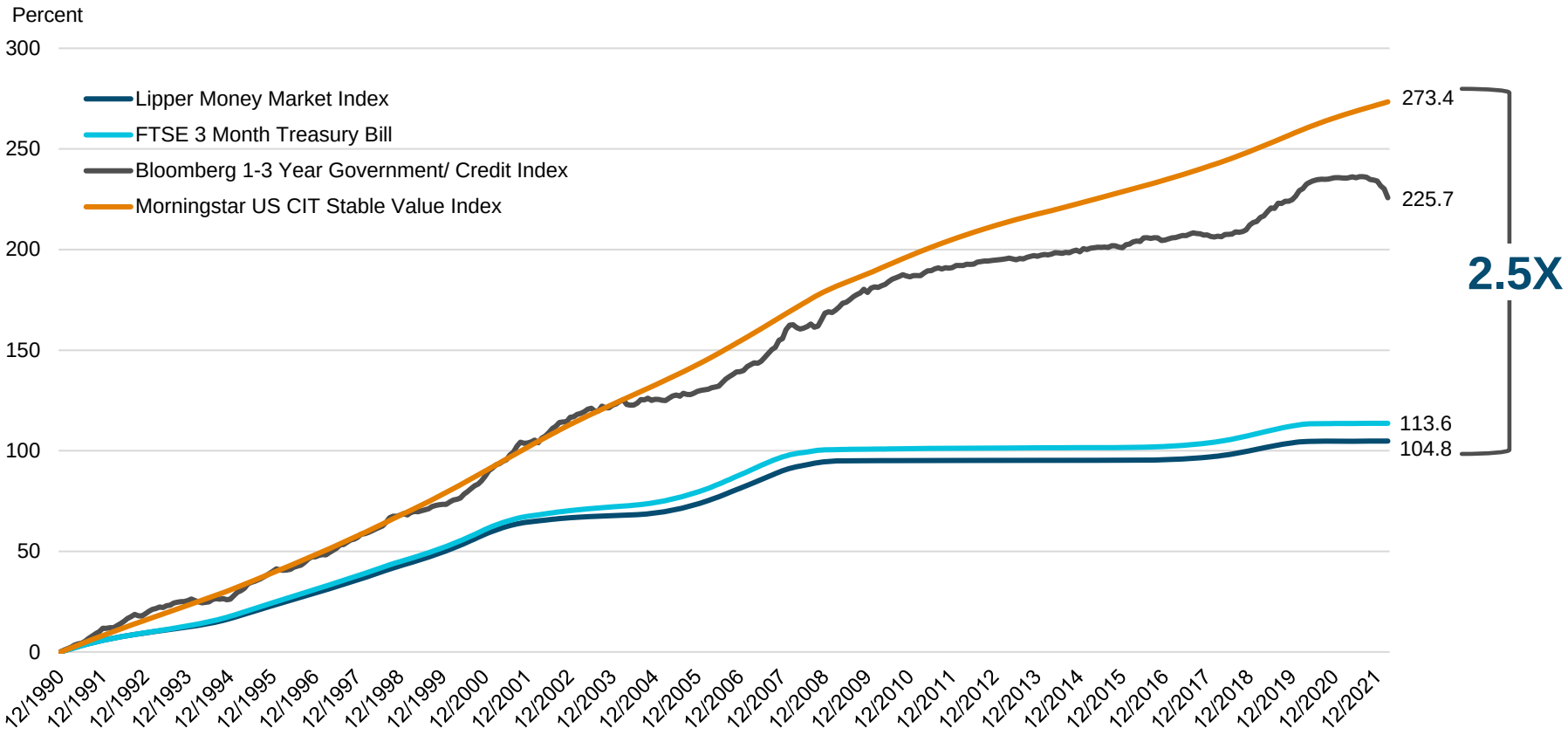
Source for Morningstar Index data: Please see Additional Disclosures page for information about this Morningstar information.

Stable value portfolios are not money market funds. Although money market funds and stable value funds both seek to preserve principal, stable value funds employ a different structure and investment strategy which will cause its risk profile to differ from that of a money market fund. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

STABLE VALUE HAS PROVIDED CONSISTENT GROWTH AND PRINCIPAL PRESERVATION

Cumulative Growth Over 30 Years

As of 31 March 2022



Consistent and measured growth over the last three decades.

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Source for Morningstar Index data: Please see Additional Disclosures page for information about this Morningstar information.

Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 3 January 2021 to current period ending date.

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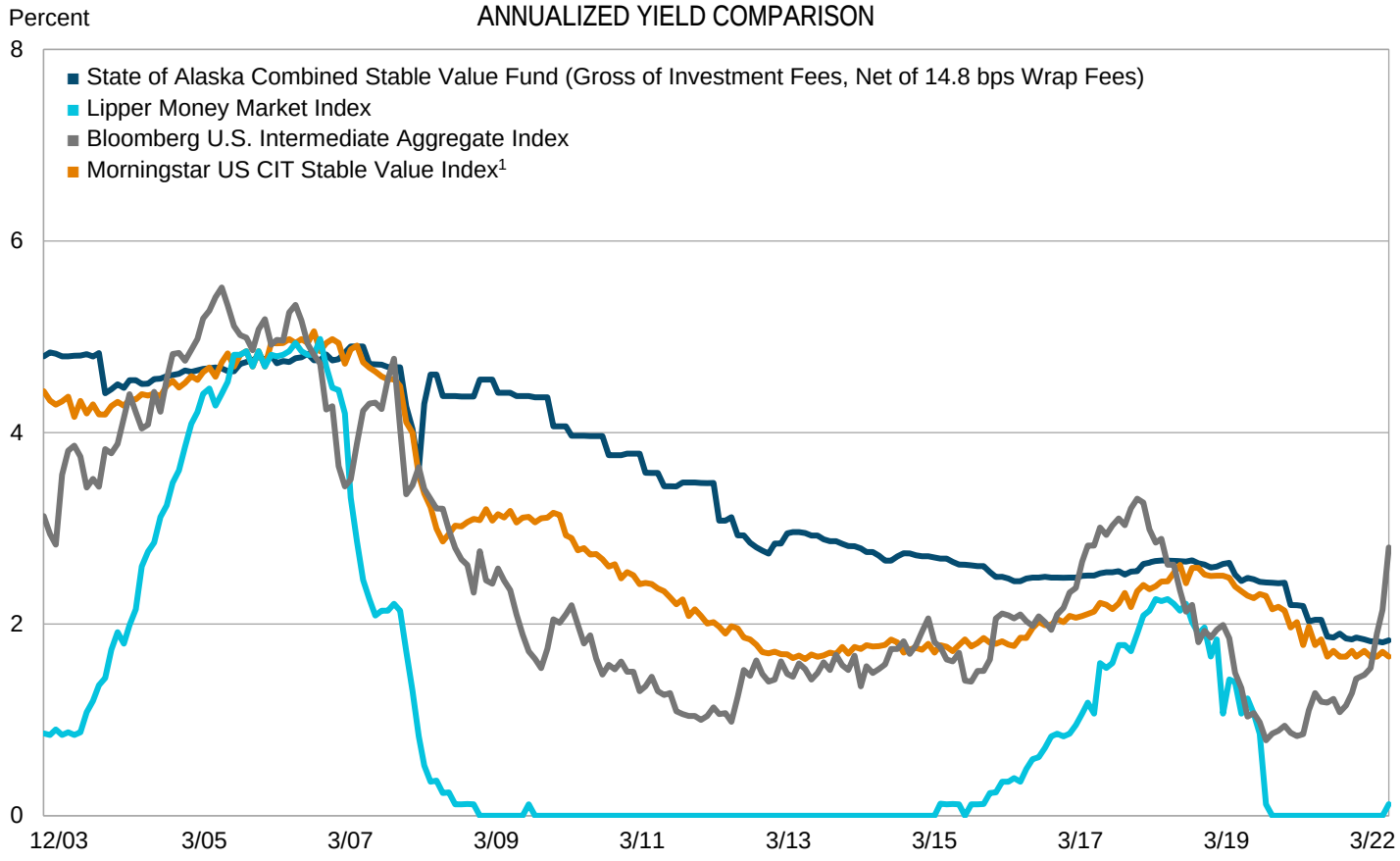
HISTORICAL YIELD COMPARISON

State of Alaska Combined Stable Value Fund

As of 31 March 2022



Over time the stable value industry has evolved but T. Rowe Price has been able to maintain its investment approach and negotiate flexible guidelines.

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[1] Universe rates of return are reported gross of management fees.

Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 31 January 2021 to current period ending date.

Source for Morningstar index data: Please see Additional Disclosures page for information about this Morningstar information.

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Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information about this Bloomberg information.

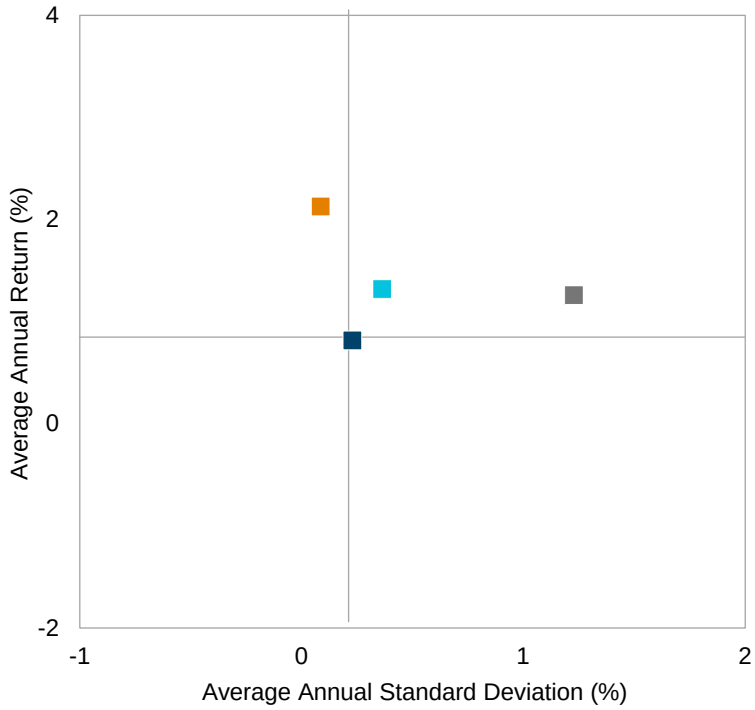
HOW DOES STABLE VALUE COMPARE TO LOW DURATION STRATEGIES?

Stable Value has historically done well against other low duration strategies.

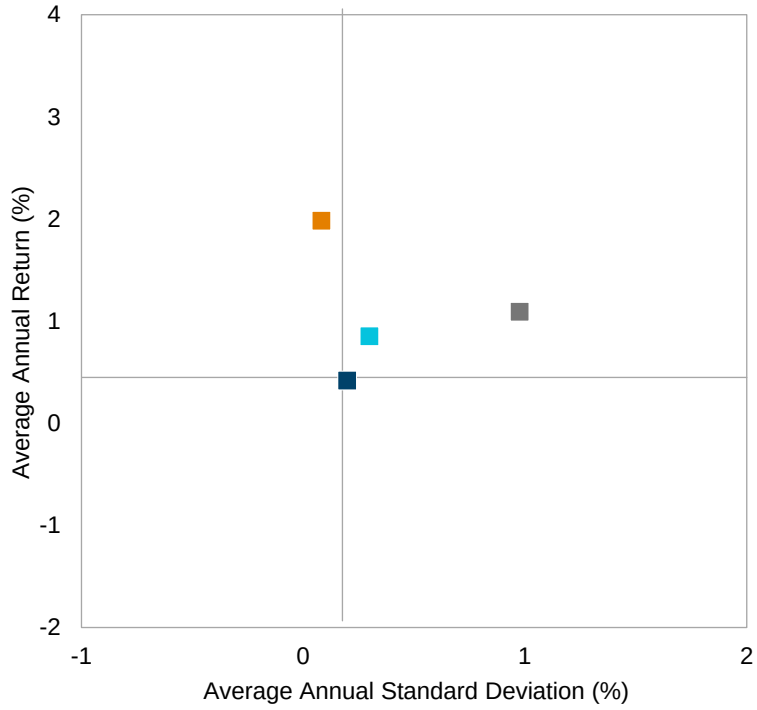
Risk/Return Characteristics

Figures are Calculated in U.S. Dollars

Five Years Ended 31 March 2022



10 Years Ended 31 March 2022



- Lipper U.S. Treasury Money Markets Funds Index
- Bloomberg Short-Term Gov/Corp Index
- Bloomberg 1-3 Yr Gov/Credit Index
- Morningstar US CIT Stable Value Index

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Figures are calculated using monthly data and are gross of fees. Returns would have been lower as the result of the deduction of applicable fees.

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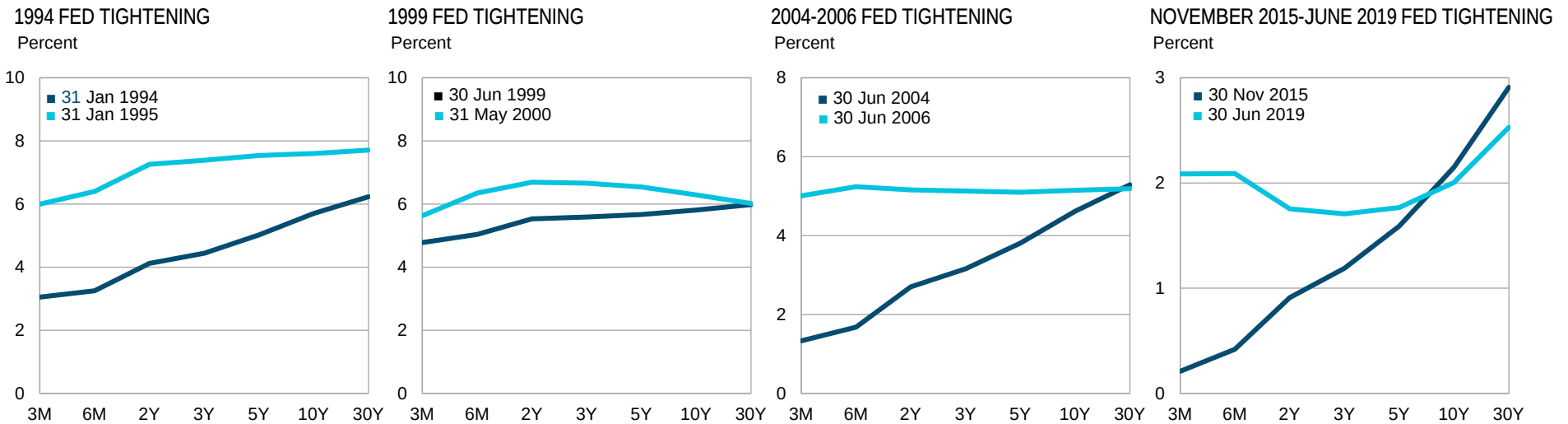
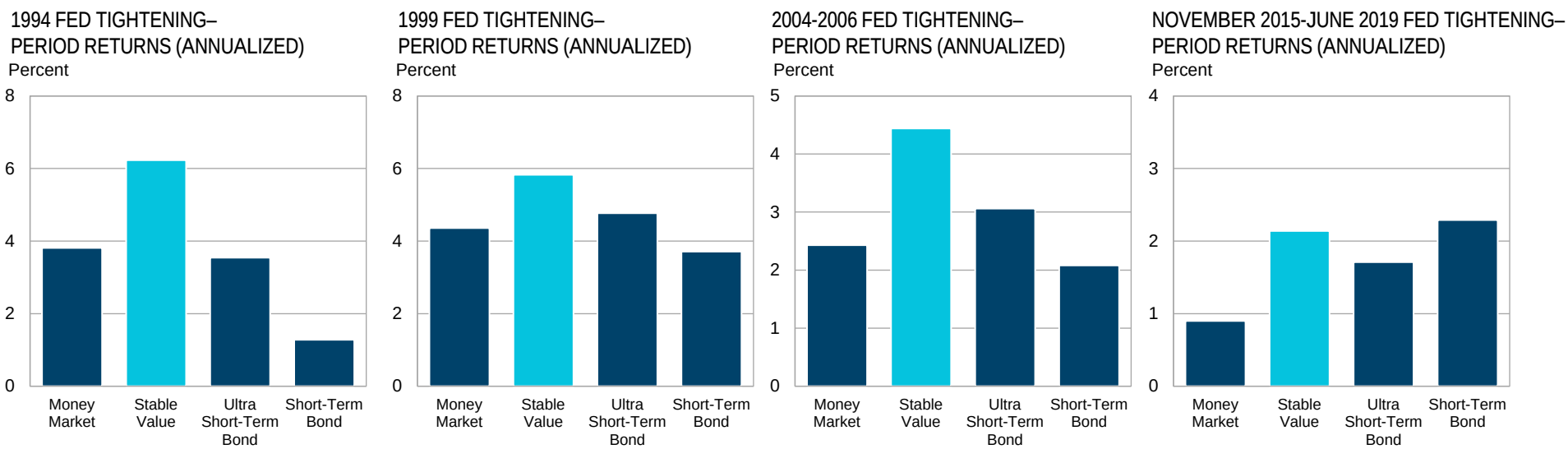
Money Market Funds, Trusts, Separate Accounts and Mutual Funds have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

STABLE VALUE DID WELL DURING RISING RATE ENVIRONMENTS

Historical Rate Hiking Cycle Yield Curve Change





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Money Market Funds, Trusts, Separate Accounts and Mutual Funds have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

Money Market is represented by the Lipper US Treasury Money Market Index; Ultra Short-Term Bond is represented by the Bloomberg 9-12 Month T-Bill Index; Short-Term Bond is represented by the Bloomberg U.S. 1-3 Year Government/Credit Bond Index; Stable Value is represented by the Morningstar US CIT Stable Value Index.

The Fed's target rate rose 300 bps over the 1994-1995 tightening cycle; 175 over the 1999-2000 tightening cycle; 425 bps over the 2004-2006 tightening cycle; and 250 bps over the current tightening cycle.

Sources: Morningstar, Lipper, Inc., U.S. Department of the Treasury, and T. Rowe Price.

Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information about this Bloomberg information.

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

IN SUMMARY

As of 31 March 2022

Reasons to Consider Stable Value in a Plan Lineups

Stable Value provides:

- A stable NAV and daily liquidity similar to a money market fund
- An attractive risk-reward profile as compared to low duration strategies
- A historical yield premium versus money market funds
- Strong historical performance in rising and falling rate environments
- Multi-use capability in plan line ups

Stable Value Can Offer Multi-Use Capabilities in Plans

Stable value products are commonly used in:

- Custom Target Date Funds
- As managed account investment options
- Plan level accounts
- Self-directed brokerage accounts as the default option
- Retirement plans, college savings, retirement income and in the future possibly 403b

What Should Plan Sponsors and Advisors Consider When Evaluating Stable Value?

In this market environment, plan sponsors and advisors should consider:

- The experience of the portfolio management team
- The size of the pooled fund and the diversification of the underlying portfolio holdings, wrap providers and client base
- The product flexibility provided by the stable value offering, e.g. competing fund definition, use a building block without put, equity wash provisions and waivers, etc.

STABLE ASSET MANAGEMENT

T. ROWE PRICE STABLE ASSET MANAGEMENT—KEY DIFFERENTIATORS

Strong Historical Long-Term Performance

Strong long-term performance for the 1-, 3-, 5- and 10-yr time periods as of 31 March 2022

Proprietary Global Research

At T. Rowe Price, we invest **exclusively** in securities internally rated and specifically **designated "stable value appropriate"** by our research analysts and portfolio managers

Integrated and Experienced Teams

Helping our clients invest effectively in stable value investment strategies, our **accomplished and qualified investment and operations professionals** ensure a clear focus on commitment

Disciplined Investment Process

Our **collaborative approach** designed to weather changing market conditions is carefully seeking to:

- **Preserve Principal**
- **Provide Consistent Yield**
- **Maintain Liquidity**

Product Flexibility

- More flexible investment guidelines with 14 approved wrap providers
- Pooled fund is available on 50+ recordkeeping platforms with **no account minimums**
- One of the **first funds to waive equity wash provisions** for SDBA
- Competing fund definition 2 years down from 3 years
- Ability to use Stable Value Common Trust Fund as building block in custom TDFs **without a Put and Plan level accounts**
- **De Minimis Rule for accounts** (less that 1mm USD) and Early Put payouts (less than 30 days)
- Flexibility to include proprietary and external managers and strategies in portfolio solutions

Past performance is not a reliable indicator of future performance.

STEADY ASSET GROWTH ACROSS DIVERSE CLIENT BASE

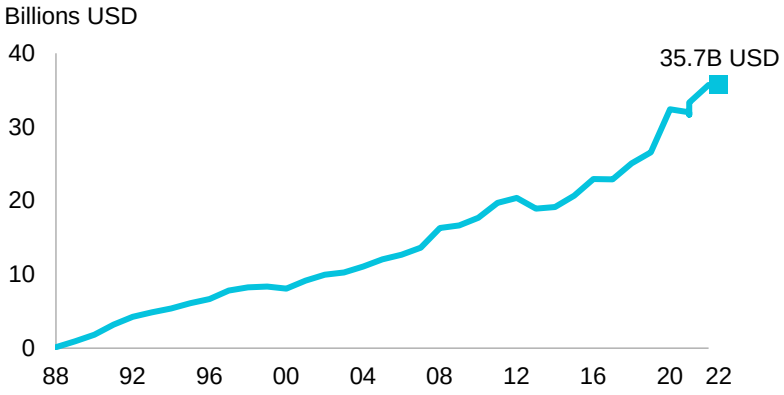
As of 31 March 2022

Total Assets

35.7 Billion USD

POOLED FUND[1]	SEPARATE ACCOUNTS
24.0 Billion USD	11.7 Billion USD[2]
Diversified across 3,500+ Plans	

HISTORICAL CASH FLOWS[3]



POOLED FUND[1]	SEPARATE ACCOUNTS
Underlying proprietary fixed income strategies diversified Across **2,500+ securities**	
14 highly rated wrap providers approved for pooled fund and separate accounts	
90-day equity wash rules waived for SDBA[5]	
Competing funds defined as fixed income investment options with duration < 2 years	
Available on **50+ record keeping platforms**	**Experienced conversion team** ensuring seamless account transitions
12-month put[4]	Ranging from **100 million to >1.7 billion USD**
Additional Product Features: **No** account minimums	**Ability** to customize separate accounts based on client needs
Additional Product Features: **Ability** to use in TDFs and managed accounts without put	Can include **proprietary** and **external** manager strategies
Additional Product Features: **De minimis rule**, waives put for small accounts <1mm USD	
50% Full-service accounts	**50%** Investment-only accounts

[1] The Pooled Fund shown above is the T. Rowe Price Stable Value Common Trust Fund.

[2] Includes wrapped subadvised stable value assets managed by T. Rowe Price Associates, Inc., where the wrap contract is managed by a third party.

[3] The asset growth shown represents the total T. Rowe Price stable value assets. Includes Synthetic Investment Contracts (SICs), Separate Account GICs (SACs), Subadvised Accounts, Traditional Guaranteed Investment Contracts (GICs)/Banks Investment Contracts (BICs), and Unwrapped Reserves.

[4] Put provisions: 12-month and 30-month put (for client account assets greater than 5% of Pooled Fund assets), with a 10% cap on account assets.

[5] 90-day equity wash is waived for the pooled fund and is waived for separate accounts on a case-by-case basis based on usage.

STABLE VALUE INCORPORATES THE FULL BREADTH AND DEPTH OF OUR INVESTMENT PLATFORM

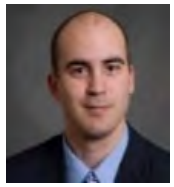
As of 31 March 2022

STABLE VALUE PORTFOLIO MANAGEMENT

Antonio Luna, CFA
Head of Stable Value
Portfolio Manager
- 26 years with T. Rowe Price
  - B.S., Towson University
  - M.S., Johns Hopkins University

Robert A. Madore
Portfolio Manager
Stable Value
- 20 years with T. Rowe Price
  - B.A., University of Connecticut

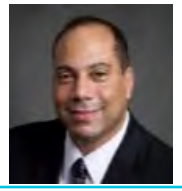
Xin Zhou, CFA, FRM
Portfolio Manager
Stable Value
- <1 year with T. Rowe Price
  - B.S. JiNan University
  - M.S. Illinois State University
  - M.B.A. University of Chicago



Benjamin Gugliotta, CFA, J.D.
Portfolio Manager
Stable Value
- 19 years with T. Rowe Price
  - B.A., St. Mary's College of Maryland
  - J.D., University of Baltimore School of Law

Aaron Stonacek, CFA, FSA
Analyst
Stable Value
- 5 years with T. Rowe Price
  - B.S., Bentley University

Michael Magboo
Associate Analyst
Stable Value
- 25 years with T. Rowe Price
  - M.B.A. University of Baltimore, Merrick School of Business



Whitney H. Reid, CFA
Portfolio Specialist
Stable Value
- 10 years with T. Rowe Price
  - B.S., Lehigh University
  - M.S., Boston University

PROPRIETARY STRATEGIES

Cheryl Mickel, CFA
Head of US Taxable Low Duration Group
Portfolio Manager
- 32 years with T. Rowe Price

Cash Management

Doug Spratley, CFA
Portfolio Manager
- 13 years with T. Rowe Price

Short-Term Bond

Mike Reinartz, CFA
Portfolio Manager
- 25 years with T. Rowe Price

Intermediate-Term Bond

Jason Collins, CFA
Portfolio Manager
- 16 years with T. Rowe Price

Core Bond

Brian Brennan, CFA
Portfolio Manager
- 21 years with T. Rowe Price

Rob Larkins, CFA
Portfolio Manager
- 18 years with T. Rowe Price

STABLE VALUE RESOURCES

Stable value is supported by **56 global credit analysts, 20 quantitative analysts, 17 ESG Specialists and 32 traders**

Dedicated team of **7 legal professionals** provide stable value investment contract support

Additional Stable Value Resources

6 Accounting
10 Trust Administration
25 Investment Compliance
17 Client Operations

Portfolio Specialists do not assume management responsibilities.

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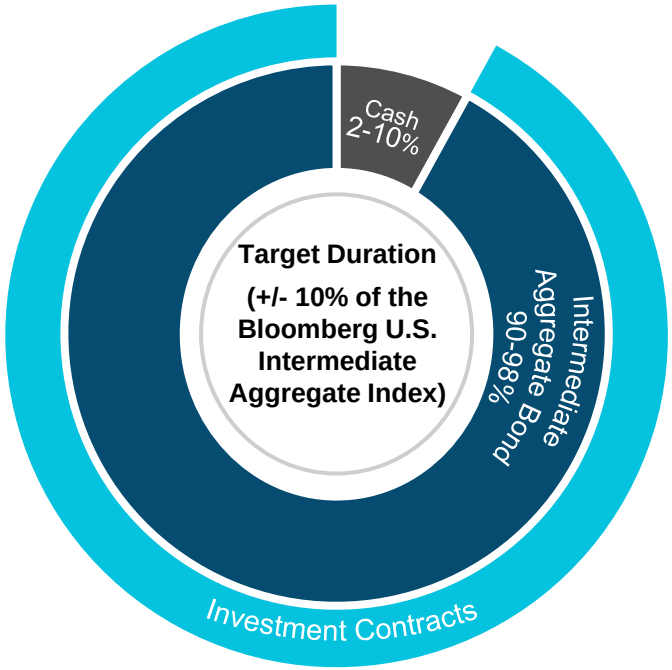
STABLE VALUE CONSTRUCTION AND ASSET ALLOCATION

T. Rowe Price Stable Value Portfolios

As of 31 March 2022

Inputs for Asset Allocation and Portfolio Construction

- Client Objectives / Risk Tolerance
- Client Cash Flow Forecasts
- Plan Demographics
- Quantitative Modeling
- Wrap Contract Constraints

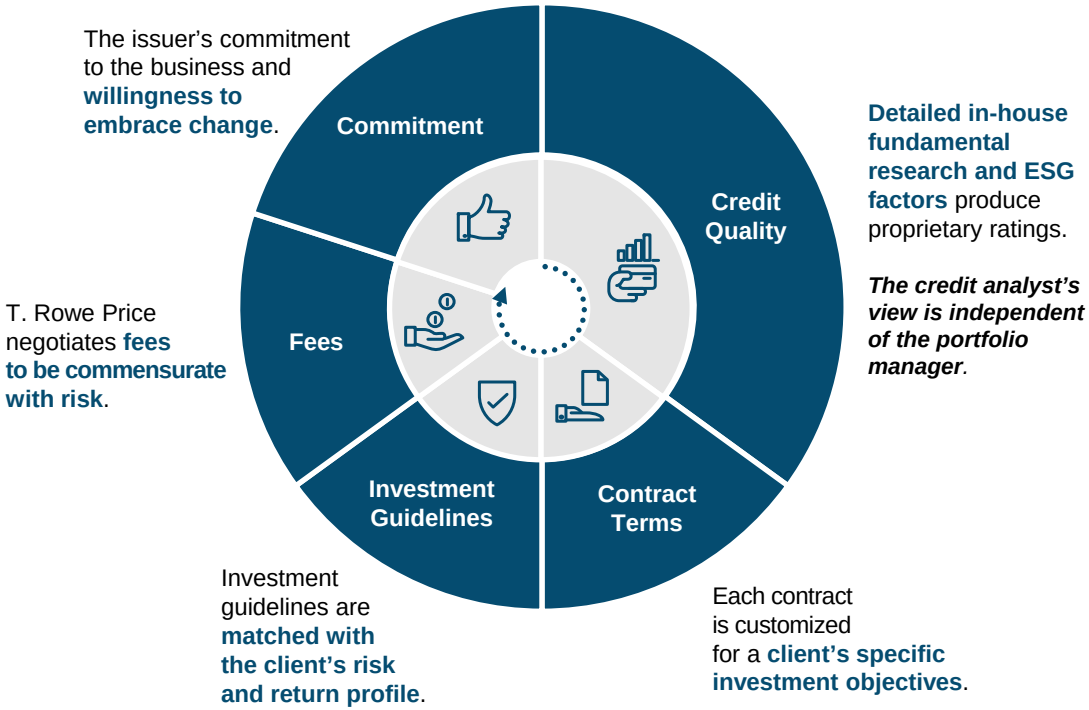


Cash flow forecasting and duration positioning are key contributors to asset allocation decisions.

MORE APPROVED HIGH QUALITY WRAPS HELPS PROVIDE GREATER FLEXIBILITY AND CUSTOMIZATION

As of 31 March 2022

KEY SELECTION FACTORS AND MONITORING PROCESS



T. ROWE PRICE APPROVED WRAP ISSUERS[1]

T. Rowe Price Internal Credit Quality Ranking	Company Name	Credit Quality *Moody's*
1	New York Life	Aaa
2	Mass Mutual	Aa3
3	State Street Bank	Aa1
4	JP Morgan Chase	Aa1
5	Great West Life	Aa3
6	Metropolitan Life	Aa3
7	Prudential	Aa3
8	Royal Bank of Canada	Aa1
9	Pacific Life	Aa3
10	RGA	A1
11	Lincoln National	A1
12	Nationwide Life	A1
13	American General Life	A2
14	Transamerica	A1

Our broad approved wrap provider list gives us the ability to customize wrap diversification on pricing, credit quality, contract terms and between Insurance Company and Bank wrap providers.

[1] Wrap contract selection is subject to the wrap provider underwriting. Ranking is subject to change without notice.

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PORTFOLIO UPDATE

KEY STATISTICS AND HOLDINGS SUMMARY

State of Alaska Combined Stable Value Fund

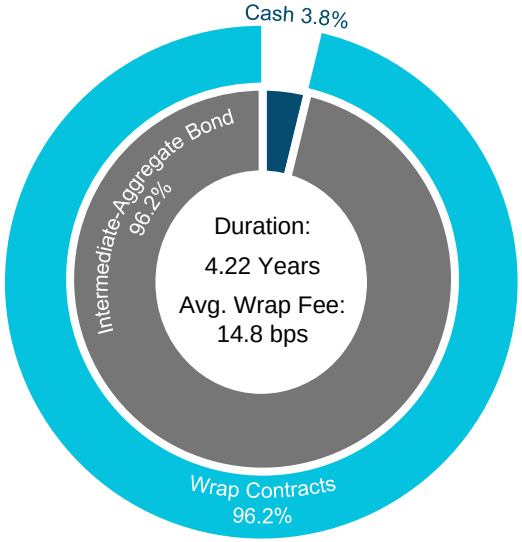
As of 31 March 2022

	31 Dec 2021	31 Mar 2022	QoQ Change
Portfolio Balance (Million USD)	872.8	885.4	+1.44%
Portfolio Gross Crediting Rate (Gross of Investment Fees, Net of 14.8 bps Wrap Fees)	1.82%	1.83%	+0.01%
Portfolio Duration (Years)	4.19	4.22	+0.03 Years
Current Portfolio Yield	1.68%	2.80%	+1.12%
Market-to-Book Ratio[1]	101.26%	96.27%	-4.99%

-5 0 5

Issuer	Crediting Rate	Duration (Years)	% of Fund	Issuer Moody's Credit Rating	Issuer S&P Credit Rating
Tier 1–Cash Reserves					
State Street Bank and Trust	0.24%	0.00	**1.10%**		
TRP Cash Reserve Trust	0.51	0.00	**2.65**		
Tier 2–Wrap Contracts					
State Street Bank & Trust Company	1.87%	4.39	19.27%	Aa1	AA-
Pacific Life Insurance Company	1.94	4.39	19.28	Aa3	AA-
Prudential Insurance Company of America	1.91	4.38	19.25	Aa3	AA-
New York Life Insurance Company	1.87	4.40	19.22	Aaa	AA+
Massachusetts Mutual Life Insurance Company	1.86	4.40	19.23	Aa3	AA+
Total Tier 2			**96.25**		
Total Percent Fund Allocation	**1.83%**	**4.22**	**100.00%**		

Asset Allocation



Past performance is not a reliable indicator of future performance.

[1] The market-to-book ratio represents the dollar-weighted average of SICs, which support the State of Alaska Combined Stable Value Fund.

Wrap fees are estimated to be 0.148% on an annualized basis and custody fees are estimated to be 0.00%. These fees are paid from underlying assets of the SIC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the portfolio. The portfolio's average annual returns shown are net of these fees.

Source for credit ratings: Moody's Corporation, S&P Global Market Intelligence. Please see Additional Disclosures page for information on this Moody's and S&P information.

PERFORMANCE

State of Alaska Combined Stable Value Fund

Periods Ended 31 March 2022
Figures are Calculated in U.S. Dollars

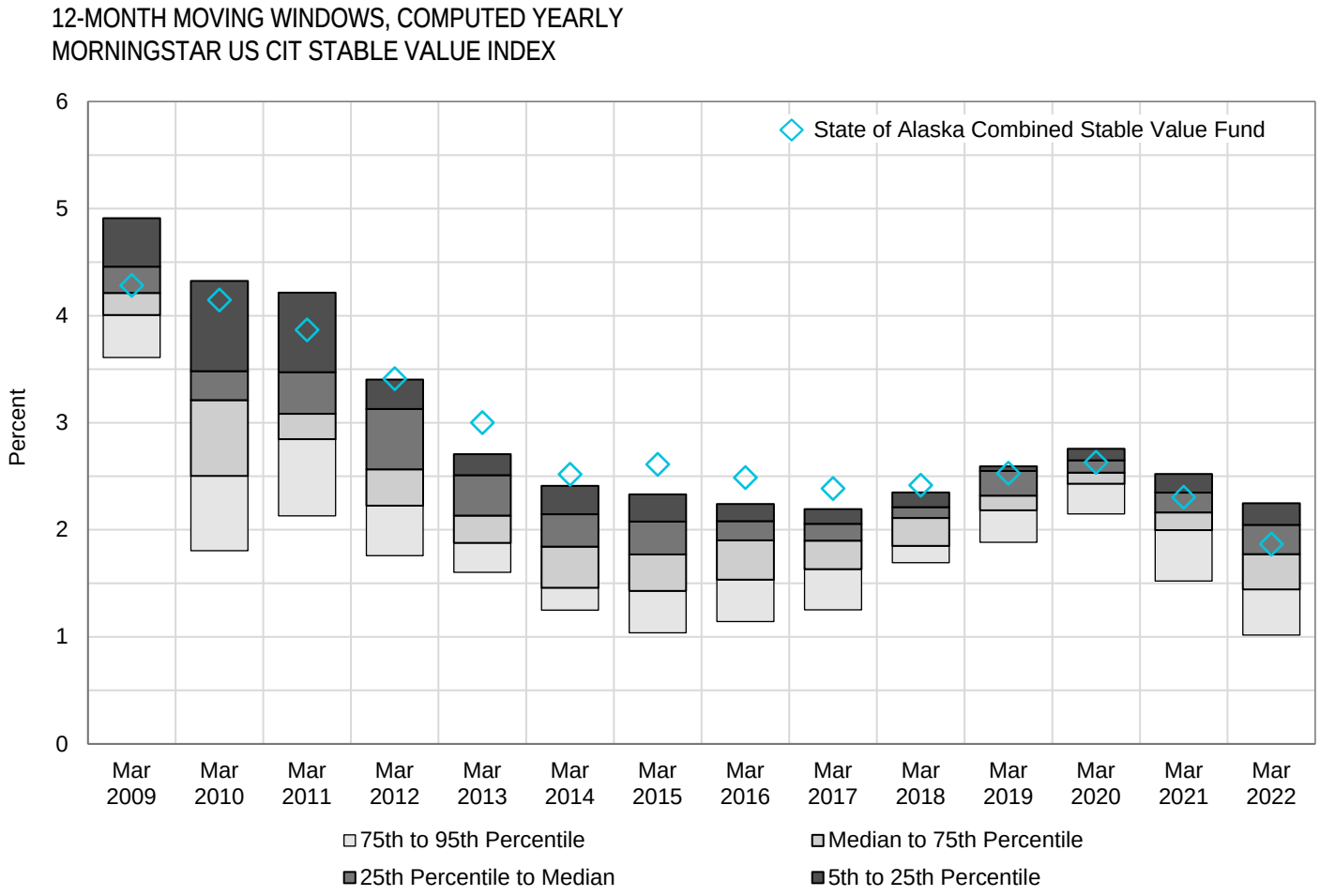
			Annualized		
	Three Months	One Year	Three Years	Five Years	Ten Years
State of Alaska Combined Stable Value Fund (Gross of Investment Fees, Net of 14.8 bps Wrap Fees)	0.45%	1.86%	2.26%	2.33%	2.47%
State of Alaska Combined Stable Value Fund Intermediate Aggregate Bond Portfolio (Gross of Investment Fees, Net of 15.4 bps Wrap Fees)	-4.66	-4.51	1.26	1.73	1.84
Morningstar US CIT Stable Value Index[1]	0.40	1.69	2.10	2.13	1.98
Bloomberg U.S. Intermediate Aggregate Index	-4.69	-4.38	1.19	1.67	1.81
Lipper Money Market Funds Index	0.01	0.02	0.62	0.91	0.48

Past performance is not a reliable indicator of future performance.
Total return includes all realized and unrealized gains and losses plus income. Performance figures are shown gross of advisory fees but includes wrap fees. Total returns would be lower as a result of the deduction of fees.
All investments are subject to risk, including the possible loss of the money you invest.
[1] Universe rates of return are reported gross of management fees.
Source for Morningstar index data: Please see Additional Disclosures page for information about this Morningstar information.
Investment return and principal value will vary.
Source for Lipper data: Lipper, Inc. Please see Additional Disclosures page for information about this Lipper information.
Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information about this Bloomberg information.

RETURN COMPARISON

State of Alaska Combined Stable Value Fund vs. Morningstar US CIT Stable Value Index

As of 31 March 2022



Past performance is not a reliable indicator of future performance.

For illustrative purposes only. The Morningstar US CIT Stable Value Index includes participating stable value pooled funds and represents approximately 75% of the stable value pooled funds available to the marketplace. The account shown is not included in the Universe and, therefore, is not included in the Index performance calculations. There are differences between pooled funds and separate accounts that may cause performance results to differ. All data shown is gross of management fees.

Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 31 January 2021 to current period ending date.

Source for Morningstar Index data: Please see Additional Disclosures page for information about this Morningstar information.

Sources: T. Rowe Price, Morningstar, Inc., Zephyr Associates, Inc., analysis by T. Rowe Price.

T. Rowe Price Associates, Inc., Morningstar, Inc., and Zephyr Associates, Inc. are not affiliated companies.

Source for Zephyr data: Created with Zephyr StyleADVISOR.

PORTFOLIO CHARACTERISTICS

State of Alaska Combined Stable Value Fund Intermediate Aggregate Bond Portfolio–Underlying Portfolio Characteristics

As of 31 March 2022

	State of Alaska Combined Stable Value Fund Intermediate Aggregate Bond Portfolio	Bloomberg U.S. Intermediate Aggregate Index
Effective Duration[1]	4.39 Years	4.39 Years
Yield[2]	2.89%	2.80%
Quarterly Performance[3]	-4.66%	-4.69%
Sector Diversification[4]		
Cash Equivalents	0.2%	0.0%
Treasury	33.3	38.9
Agencies	0.1	2.4
Credit	24.7	21.8
ABS	2.6	0.4
CMBS	4.2	2.4
Mortgages	34.9	34.1
Credit Quality[5]		
Cash Equivalents	0.2%	0.0%
U.S. Government Agencies/Aaa	76.4	78.8
AA	2.4	2.5
A	12.3	8.7
BBB or Lower	8.7	10.0

PERFORMANCE COMMENTARY

MANAGER NAME: T. Rowe Price
STRATEGY: Intermediate Aggregate Bond Portfolio

- Duration and curve added 3 bps performance as we were slightly short and had a slight flattening bias.
- Spreads widened during the quarter which meant our overweight to spread sectors hindered returns by 7 bps.
- Our more conservative positioning in corporate credit and focus on lower coupon mortgages added security selection of 10 bps, more than offsetting the asset allocation drag.

Past performance is not a reliable indicator of future performance.

[1] Duration is a measure of a bond or a bond fund's price sensitivity to interest rate changes.

[2] Dollar duration weighted yield.

[3] Gross of Investment Fees, Net of 15.4 bps Wrap Fees.

[4] Diversification based on unwrapped reserves and securities underlying the SICs.

[5] Credit ratings for the securities held in the State of Alaska Combined Stable Value Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. If the rating agencies differ, the highest rating is applied to the security. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The State of Alaska Combined Stable Value Fund is not rated by any agency.

Please Additional Disclosures page for information about this Moody's, Fitch, and S&P information. The data on this page reflects the performance and attributes of the assets underlying certain SICs of the State of Alaska Combined Stable Value Fund—T. Rowe Price and does not represent book value performance.

Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information about this Bloomberg information.

BIOGRAPHICAL BACKGROUNDS

BIOGRAPHICAL BACKGROUNDS

Brian Brennan, CFA

Brian Brennan is a portfolio manager in the Fixed Income Division. He has lead portfolio management responsibilities for the US Treasury, US Investment Grade Core Bond, US Core Plus Bond, and Stable Value Strategies. He also is a member of the Core/Core Plus Portfolio strategy team. Brian is the president and chairman of the Investment Advisory Committees of the U.S. Treasury Funds, Inc.; a vice president of the Multi-Sector Account Portfolios, Inc.; and a vice president and Investment Advisory Committee member of the GNMA, Inflation Protected Bond, New Income, Limited Duration Inflation Focused Bond, Total Return, QM U.S. Bond Index, and U.S. Limited Duration TIPS Index Funds. In addition, he is an Investment Advisory Committee member of the Mortgage-Backed Securities Multi-Sector Account Portfolio. Brian is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, and T. Rowe Price Trust Company.

Jason Collins, CFA

Jason Collins is a portfolio manager in the Fixed Income Division. He co-manages the Stable Value Intermediate strategies and the Managed Bond Trust. He is a vice president and an Investment Advisory Committee member of the Short-Term Bond Fund, a vice president of the Fixed Income Series, Inc., and a member of the Investment Advisory Committee for the Limited-Term Bond Portfolio. Jason also chairs the Synthetic Investment Committee and cochairs the Low Duration Advisory Committee. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Benjamin Gugliotta, CFA

Ben Gugliotta is a portfolio manager specializing in stable value portfolios in the Fixed Income Division. Ben is a member of the Low Duration Investment, Stable Value Advisory, and Synthetic Investment Contract Committees. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

BIOGRAPHICAL BACKGROUNDS

Tony Luna, CFA

Antonio Tony Luna is a portfolio manager and head of the Stable Asset Management team in the Fixed Income Division. He specializes in managing stable value and synthetic investment contract portfolios, and he co-manages the Stable Value Common Trust Fund. Tony is a member of the Low Duration Investment, Stable Value Advisory, and Synthetic Investment Contract Committees. He also is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Bob Madore

Robert Bob Madore is a portfolio manager in the Fixed Income Division. He has lead portfolio management responsibilities for several large stable value separate accounts and is co-manager of the Stable Value Common Trust Fund. He is head of the Stable Value Investment Advisory Committee and a member of the Low Duration Investment, Stable Value Advisory, and Synthetic Investment Contract Committees. Bob is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Cheryl Mickel, CFA

Cheryl Mickel is the head of the U.S. Taxable Low Duration team and a co-portfolio manager of the US Short Duration Income and Stable Value Intermediate Term Strategies in the Fixed Income Division. She is president of the Fixed Income Series, president and Investment Advisory Committee member of the Short-Term Bond Fund, and a vice president and Investment Advisory Committee member of the Government Money and Tax-Exempt Money Funds. Cheryl manages short to intermediate bond strategies and specializes in managing synthetic guaranteed investment contract portfolios for the Stable Value team. She is a member of the Board of Directors of T. Rowe Price Trust Company; the chair of the T. Rowe Price Trust Company Investment Committee; a member of the Fixed Income Steering, Multi-Asset Steering, and Valuation Committees; and a trustee of the T. Rowe Price Foundation. Cheryl is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

BIOGRAPHICAL BACKGROUNDS

Whitney Reid, CFA

Whitney Reid is a portfolio specialist in the Fixed Income Division. He supports the Stable Value, Money Market, US Ultra Short-Term Bond, and US Short-Term Bond Strategies and acts as a proxy for fixed income portfolio managers with clients, consultants, and prospects. Whitney is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Mike Reinartz, CFA

Mike Reinartz is the portfolio manager for the US Short-Term Bond strategies in the Fixed Income Division. He is an executive vice president of the Fixed Income Series, Inc., an executive vice president and the chairman of the Investment Advisory Committee of the Short-Term Bond Fund, and a vice president of the Inflation Protected Bond and Limited Duration Inflation Focused Bond Funds. He also is the chairman of the Investment Advisory Committee for the Limited-Term Bond Portfolio and a member of the Investment Advisory Committees for the Ultra Short-Term Bond and Short Duration Income Funds. Mike is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Robert M. Larkins, CFA

Rob Larkins is the head of quantitative portfolio management in the Fixed Income Division. Rob is the lead portfolio manager of the firm's suite of bond index strategies, overseeing the US Aggregate Bond Index Strategy, the US Enhanced Aggregate Bond Strategy, and numerous custom bond index mandates, including liability-driven investment portfolios tailored to meet specific client needs. He also is the lead portfolio manager of the Long Duration Credit Strategy and a member of the Core/Core Plus Portfolio Strategy team. Rob is the president and chairman of the Investment Advisory Committee for the QM U.S. Bond Index Fund, an executive vice president for the Institutional Income Funds, and a vice president and an Investment Advisory Committee member for the Balanced, Global Allocation, New Income, and Total Return Funds. Rob is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company..

Additional Disclosures

Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021. Additional information can be found in the related announcement at **troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release (12-29-21).pdf.**

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The offering circular contains complete information on a Trust's objective, investment program, and other information, and plan sponsors should read it carefully before deciding to include such Trust as an investment option for plan participants.

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202205-2208865

T.RowePrice®
INVEST WITH CONFIDENCE

ALASKA RETIREMENT MANAGEMENT BOARD

15 JUNE 2022

FOR ALASKA RETIREMENT MANAGEMENT BOARD ONLY. NOT FOR FURTHER DISTRIBUTION.

STRUCTURAL CHANGES—IMPLEMENTATION PLAN

As of 30 April 2022

	CURRENT PROFILE Alaska Building Block Trusts		FUTURE PROFILE T. Rowe Price Trusts
U.S. Equities	**Alaska US Equity Trust**		Equity Index Trust Structured Research Common Trust Fund[1] U.S. Mid-Cap Index Trust U.S. Small-Cap Index Trust
International Equities	**Alaska International Trust**		International Developed and Emerging Equity Index Trust[2] International Core Equity Trust[3]
Bonds	**Alaska Bond Trust**		QM U.S. Enhanced Aggregate Bond Index Trust[4] U.S. Treasury Long-Term Index Trust U.S. High Yield Trust
Conservative Fixed Income	**Alaska Money Market Trust**		U.S. 1-5 Year TIPS Index Trust

1 The T. Rowe Price Structured Research Common Trust Fund represents 20% of U.S. Equity Allocation at neutral.
2 The T. Rowe Price International Developed and Emerging Equity Index Trust has not yet incepted.
3 The T. Rowe Price International Core Equity Trust represents 18% of International Equity Allocation at neutral.
4 The T. Rowe Price QM U.S. Enhanced Aggregate Bond Index Trust is an enhanced component.

TRANSITION ESTIMATES

As of 30 April 2022

	CURRENT PROFILE Alaska Building Block Trusts		FUTURE PROFILE T. Rowe Price Trusts
U.S. Equities	**Alaska US Equity Trust**		
	U.S. Large-Cap Equities	~95% In-Kind	Equity Index Trust
	U.S. Large-Cap Equities	~50% In-Kind	Structured Research Common Trust Fund
	U.S. Mid-Cap Equities	~95% In-Kind	U.S. Mid-Cap Index Trust
	U.S. Small-Cap Equities	~95% In-Kind	U.S. Small-Cap Index Trust
International Equities	**Alaska International Trust**		
	International Equities	~75% In-Kind	International Developed and Emerging Equity Trust
	International Developed Equities	Mostly in Cash	International Core Equity Trust
Bonds	**Alaska Bond Trust**		
	U.S. Core Bonds	~85% In-Kind	QM U.S. Enhanced Aggregate Bond Index Trust
	U.S. Long Treasuries	~95% In-Kind	U.S. Treasury Long-Term Index Trust
	U.S. Floating Notes	Cash	U.S. High Yield Trust
	U.S. Short TIPS		
Conservative Fixed Income	**Alaska Money Market Trust**	~90% In-Kind	U.S. 1-5 Year TIPS Index Trust

Note: Alaska Money Market Trust assets would be liquidated and used to fund the additional exposure to U.S. Treasury Long-Term Index Trust

BLENDED BENCHMARK COMPONENTS

As of 30 April 2022

	CURRENT BENCHMARKS	AT TRANSITION	POST-TRANSITION (+1 Quarter)	POST-TRANSITION (+2 Quarters)	FUTURE BENCHMARKS (+3 Quarters)
U.S. Equities	Russell 3000 Index				
International Equities	MSCI All-Country World ex-USA Index (Net)	82% MSCI ACWxUSA Index (Net) 18% MSCI EAFE Index (Net)			
U.S. Bonds	70% Bloomberg U.S. Intermediate Aggregate Bond Index 15% Bloomberg U.S. Floating Rate Notes Index 10% Bloomberg U.S. Treasury TIPS 1-5 Year Index 5% Bloomberg U.S. Long Treasury Bond Index	75% Bloomberg U.S. Intermediate Aggregate Bond Index 25% Bloomberg U.S. Aggregate Bond Index	50% Bloomberg U.S. Intermediate Aggregate Bond Index 50% Bloomberg U.S. Aggregate Bond Index	25% Bloomberg U.S. Intermediate Aggregate Bond Index 75% Bloomberg U.S. Aggregate Bond Index	100% Bloomberg Aggregate Index
U.S. Treasury Long Bonds	—	Bloomberg US Long Treasury Bond Index			
U.S. High Yield Bonds	—	ICE BofA US High Yield Constrained Index			
Conservative Fixed Income	FTSE 3-Month Treasury Bill Index	Bloomberg 1-5 Year Treasury TIPS Index			

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

ALASKA TRANSITION TIMELINE

Q1 2022	Q2 2022	Q3 2022[1]	Q4 2022	Q1 2023	Q2 2023
Update Legal Agreements & Operational Setup			Transition and Implementation	Post-Implementation	

Legal

- Amend offering documents for the Alaska Trusts to include the new TRP underlying trusts.
- Implement Participation Agreements to replace current Investment Management Agreements.

Operations

- Partner with vendors to adjust processes for the Alaska Trusts including accounting, custody and trading.
- Complete all necessary updates to account set-ups (TRP, State Street, Empower).
- Evaluate and adjust reporting deliverables to reflect revised account structure.

Communications

- Consult Alaska in partnership with Empower on any participant messaging needs inclusive of updated fact sheets, website messaging, etc.

Investments

- Begin transition of assets from existing building blocks to TRP Trusts.
- Move assets in-kind where there is overlap between existing building blocks and TRP Trusts.
- Transition to revised benchmark.

Operations

- Confirm Settlement of assets
- Implement restructured fees.

Investments

- Ongoing quarterly transition of assets from U.S. Intermediate Agg. to U.S. Agg.

Operations

- Post-implementation follow-up calls and check-ins.

[1] Effective 1 September 2022, transition begins from Alaska custom building block trusts to TRP Trusts.

FEE COMPARISON

As of 30 April 2022

	Current Total Fee	New Fee	Difference
Alaska Balanced Trust	0.0805%	0.0805%	0.0000%
Alaska Long-Term Balanced Trust	0.1002%	0.0947%	-0.0055%
Alaska Target Retirement 2010 Trust	0.1850%	0.0959%	-0.0891%
Alaska Target Retirement 2015 Trust	0.1089%	0.0959%	-0.0130%
Alaska Target Retirement 2020 Trust	0.1068%	0.0984%	-0.0084%
Alaska Target Retirement 2025 Trust	0.1087%	0.1034%	-0.0053%
Alaska Target Retirement 2030 Trust	0.1147%	0.1034%	-0.0113%
Alaska Target Retirement 2035 Trust	0.1198%	0.1059%	-0.0138%
Alaska Target Retirement 2040 Trust	0.1222%	0.1084%	-0.0138%
Alaska Target Retirement 2045 Trust	0.1258%	0.1134%	-0.0124%
Alaska Target Retirement 2050 Trust	0.1260%	0.1134%	-0.0126%
Alaska Target Retirement 2055 Trust	0.1262%	0.1134%	-0.0128%
Alaska Target Retirement 2060 Trust	0.1913%	0.1134%	-0.0778%
Alaska Target Retirement 2065 Trust	0.2220%	0.1134%	-0.1086%
Asset-Weighted Average Fee	**0.1075%**	**0.0989%**	**-0.0086%**

Fees listed represent the all-in fee inclusive of management expense as well as operating and administration (O&A) costs.

Additional Disclosures

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202205-2208699

State of Alaska
Defined Contribution Plan Committee Meeting

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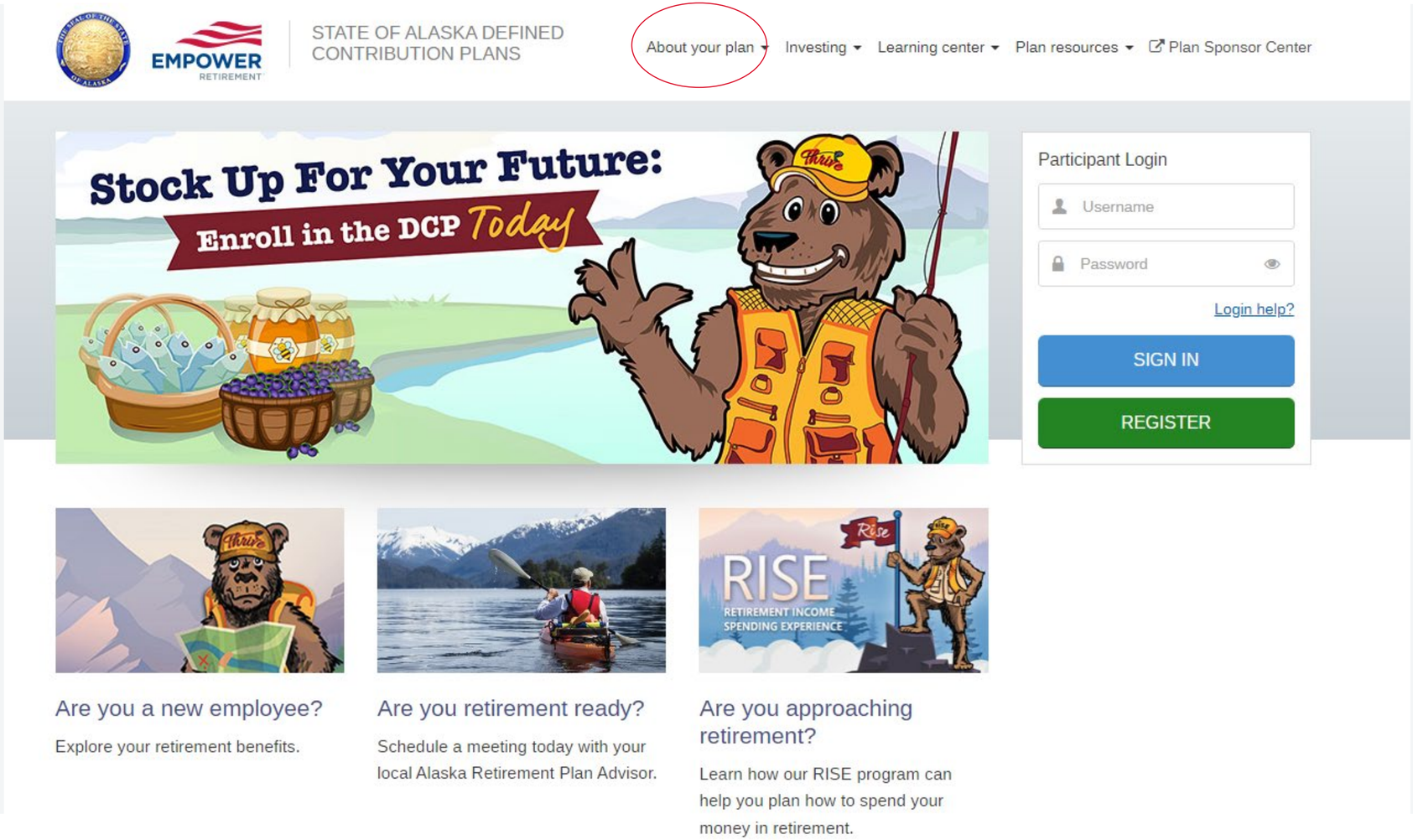
Fee transparency update

EMPOWER®

Participant website landing page



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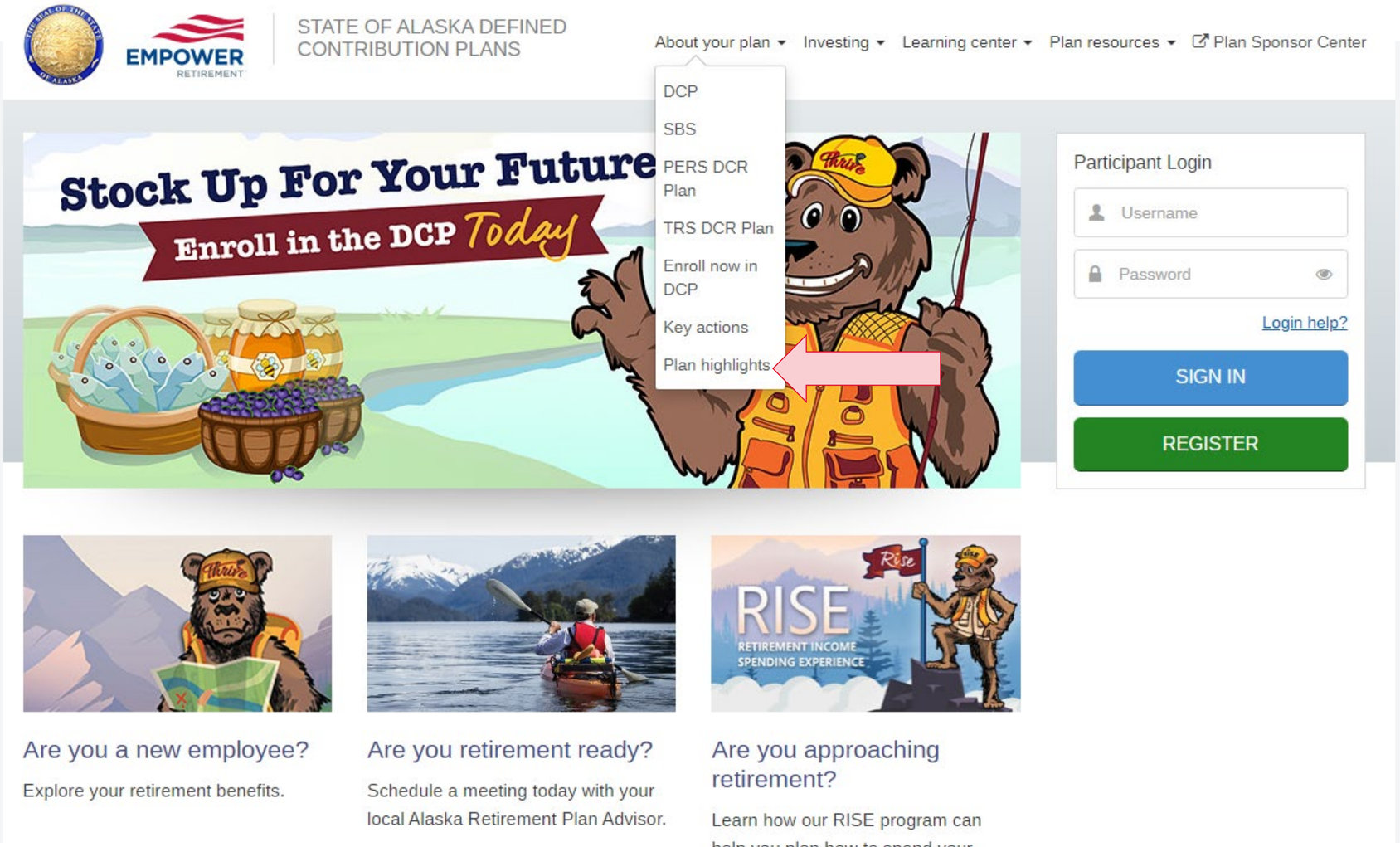
About your plan



Plan highlights

State of Alaska
DEFINED CONTRIBUTION PLANS

457 Deferred Compensation Plan
Features and Highlights

In the Spirit of Alaska

The State of Alaska 457 Deferred Compensation Plan (DCP) allows you to set aside and invest a portion of your income for your retirement on a voluntary basis. It is designed to complement the Alaska SBS Supplemental Annuity Plan and the Alaska PERS/TRS Retirement Plan.

The amount set aside, plus any potential gains on the money you invest, is payable to you or your beneficiary at a future date. You have the option of making pretax contributions, after-tax/Roth contributions, or both. See below for more information on the differences between these contribution types.

WHY PARTICIPATE?

According to one commonly used measure, our annual retirement income needs will be roughly 70% of our annual pre-retirement earnings.* The benefits from your Alaska Supplemental Annuity Plan or PERS/TRS Retirement Plan may not be enough to help you reach that 70% level. The DCP provides you with a tax-advantaged way to save and invest an additional portion from each paycheck for your future retirement income. Some of the advantages of participating include:

- Automatic contributions with each paycheck
- A wide range of investment options in multiple asset classes
- Low fees that help you put more from each contribution toward your future
- Online and over-the-phone account management
- Representatives who can help you get the most from your participation
- Education, training, and planning tools to help you make informed decisions

CONTRIBUTIONS

How much can I contribute?
How often can I make a change?

You can contribute a maximum of 100% of includible compensation in a combination of before-tax and Roth contributions up to the tax code's limit of $20,500 in 2022. Participants age 50 or older in 2022 can make additional catch-up contributions up to $6,500 — for a maximum of $27,000 in 2022. You may increase or decrease your contribution amount once per month.

What is the special catch-up provision?
Employees who are within three years of their normal retirement can make up for under-contributing during previous years of eligible employment. The catch-up limit is double the regular contribution limit. For 2022, this equals $40,000. You may contribute under the catch-up provision for a maximum of three consecutive years. Once you elect catch-up, if you do not utilize it for all three consecutive years, you cannot make up the amounts

Get help choosing your investment options with Advisory Services – Your Plan offers two different levels of investment support called Empower Retirement Advisory Services, offered by Advised Assets Group, LLC, a registered investment adviser.

1. **My Total Retirement™** – With this service, AAG builds and manages a portfolio for you, based on your specific goals. AAG makes adjustments as you get closer to retirement and/or as you provide additional information when your financial picture changes. You have access to a team of investment adviser representatives to help answer your questions.

   The annual fee for this service is based on a percentage of your assets under management and deducted from your account on a quarterly basis as follows:

Assets Under Management	Annual Fee
Up to $100,000	0.45%
Next $150,000	0.35%
Next $150,000	0.25%
Greater than $400,000	0.15%

2. **Online Advice** – This online service provides fund-specific recommendations to support you as you make your investment decisions. You select and implement your own retirement savings strategy.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

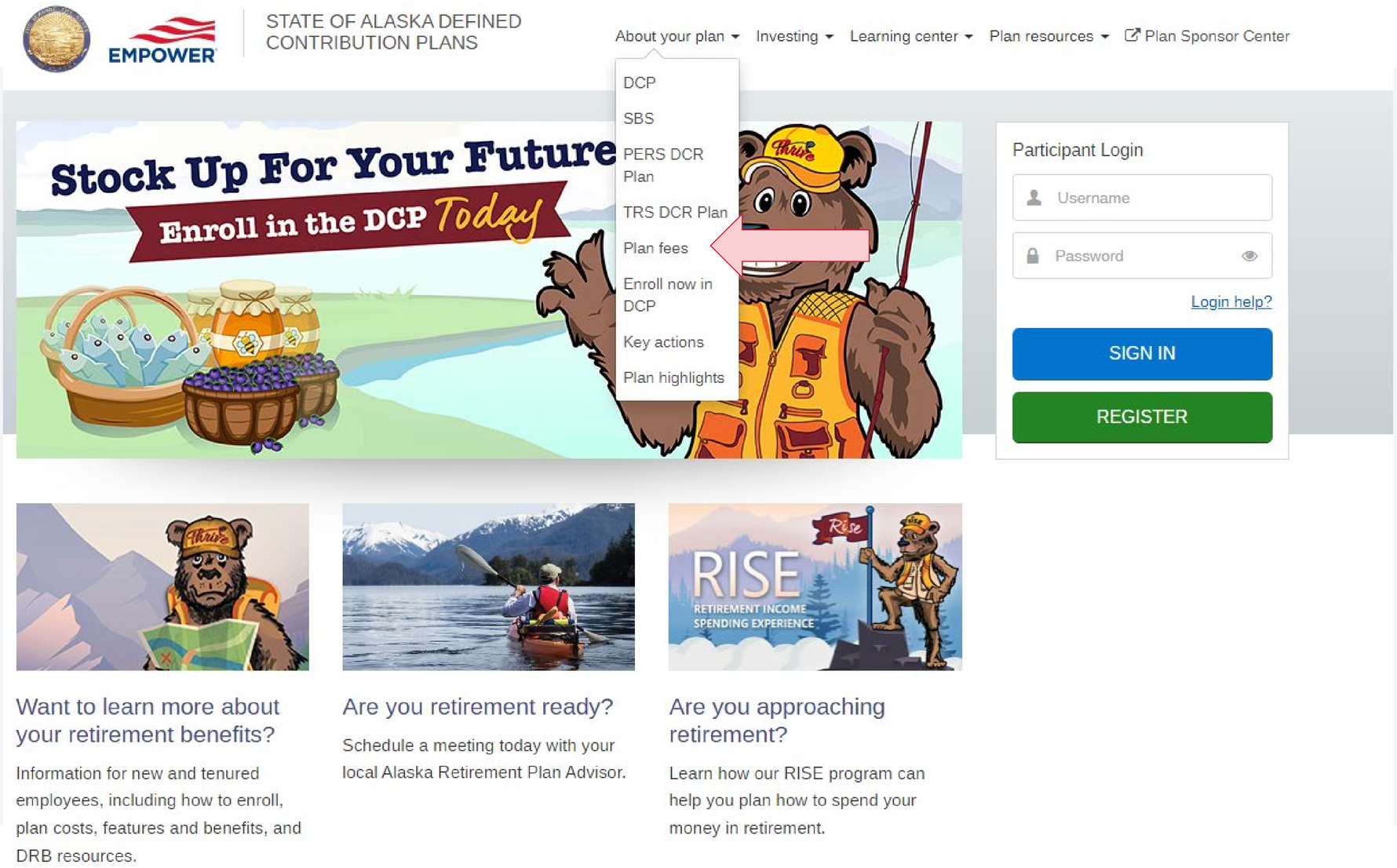
FEES/CHARGES

What fees do I pay to participate?

All plan participants pay an annual recordkeeping/administration fee of 0.17% of their account balance, which is assessed monthly.

The Plan may also charge fees for the use of specific features, such as My Total Retirement. The Plan's investment options do not charge front-end loads (commissions or sales charges made at the time of the initial investment). The Plan's investment options have annual investment expenses that vary fund by fund. These costs are factored into the rate of return from the investment. For more detailed information, please read the corresponding Fund Overview available at **www.akdrb.com**.

About your plan – added link for fee document



Fee document

State of Alaska
DEFINED CONTRIBUTION PLANS

Fees and Expenses

Empower Retirement acts as the recordkeeper for the State of Alaska Defined Contribution Plans. Fees and expenses associated with the day-to-day management of the Plans are deducted from your account to support the Plans, as follows.

ADMINISTRATIVE FEES

The annual fee covers the cost of Plan recordkeeping expenses. Fees are assessed to the Plans separately and are based on your account balance.

- For the DCP, the 0.17% administrative fee is assessed monthly at 0.0142%, based on the total balance.
- For the SBS and DCR Plans, the 0.11% administrative fee is assessed monthly at 0.009%, based on the total balance. Annually, a fixed fee of $35 (or $25 for non-contributing participants) is charged.

State of Alaska Plan Type	Annual Administrative Fee
457(b) Deferred Compensation Plan (DCP)	0.17%, or 0.17 of 1%
Alaska Supplemental Annuity Plan (SBS)	0.11% + $35 annual fee ($25 for non-contributing participants)
PERS/TRS Defined Contribution Retirement Plan (DCR)	0.11% + $35 annual fee ($25 for non-contributing participants)

EMPOWER RETIREMENT ADVISORY SERVICES FEES

(provided by Advised Assets Group, LLC, a registered investment adviser)

- Online Advice is available at no additional cost to you.
- If you choose My Total Retirement™, the quarterly fee will be based on a percentage of your assets under management, as shown to the right.

Assets Under Management	Quarterly Fee
Up to $100,000	0.1125%
Next $150,000	0.0875%
Next $150,000	0.0625%
> $400,000	0.0375%

Example:

Assets Under Management	Quarterly Fee Charged
$10,000	$11.25
$20,000	$22.50

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

State of Alaska
DEFINED CONTRIBUTION PLANS

Fees and Expenses *Continued*

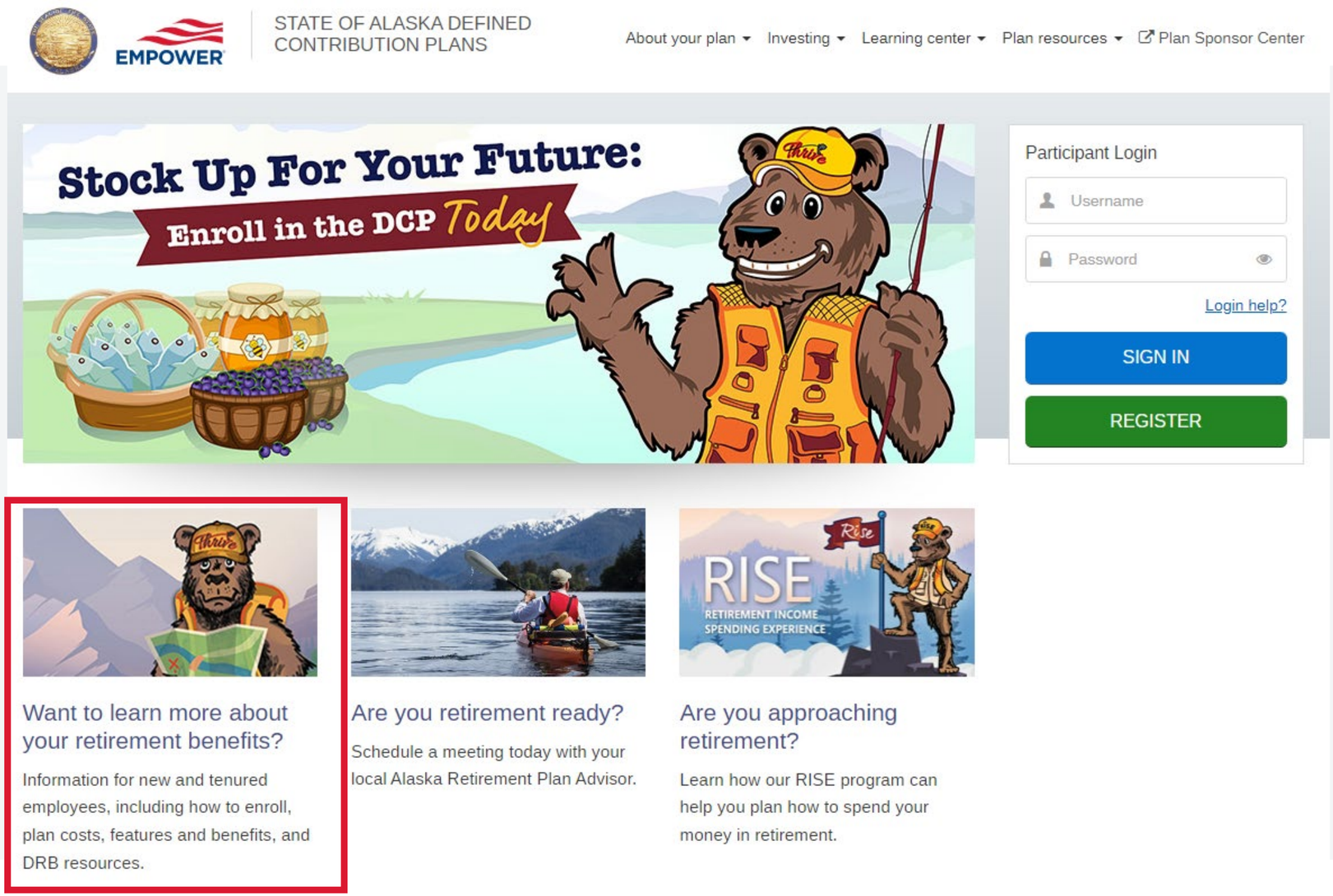
ANNUAL INVESTMENT EXPENSES[1]

- Annual Investment Expenses are deducted from the investment return of the fund before the daily price or performance is calculated. Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risks of the underlying funds.
- Annual Investment Expenses are not shown on quarterly statements.
- All fees are current as of December 31, 2019. You can also view the most current fees charged for each investment option on theFund Performance document located on **www.akdrb.com**. Select *Investing* and *Investment information*, then choose the appropriate fund performance document. Fees are listed in the *Gross/Net Expense Ratio* column.

Investment Option[2]	Annual Investment Expense
U.S. Small-Cap Trust Fund[3]	0.60%
International Equity Fund[4,7]	0.38%
World Equity Ex-U.S. Index Fund[4,5]	0.06%
Environmental, Social and Governance Fund[6]	0.08%
Russell 3000® Index Fund[5]	0.01%
S&P 500® Stock Index Fund[7]	0.01%
Alaska Target Retirement 2065 Trust[8*]	0.23%
Alaska Target Retirement 2060 Trust[8*]	0.23%
Alaska Target Retirement 2055 Trust[8*]	0.16%
Alaska Target Retirement 2050 Trust[8*]	0.16%
Alaska Target Retirement 2045 Trust[8*]	0.16%
Alaska Target Retirement 2040 Trust[8*]	0.16%

Investment Option[2]	Annual Investment Expense
Alaska Target Retirement 2035 Trust[8*]	0.16%
Alaska Target Retirement 2030 Trust[8*]	0.15%
Alaska Target Retirement 2025 Trust[8*]	0.15%
Alaska Target Retirement 2020 Trust[8*]	0.14%
Alaska Long-Term Balanced Trust[8]	0.12%
Alaska Target Retirement 2015 Trust[8*]	0.13%
Alaska Target Retirement 2010 Trust[8*]	0.21%
Alaska Balanced Trust[8]	0.10%
Passive U.S. Bond Index Fund[11]	0.04%
Strategic Completion Fund[8,9,10]	0.11%
Stable Value Fund[12,13] Wrap Fees	0.12% 0.21%
State Street Treasury Money Market Fund-Inst.[13]	0.12%

Enhanced tile



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Enhanced landing page

STATE OF ALASKA DEFINED CONTRIBUTION PLANS

About your plan | Investing | Learning center | Plan resources | Plan Sponsor Center

Home / **Your retirement benefits**

Your retirement benefits

New employee information

As an employee with the State of Alaska, you will be mandatorily enrolled in the PERS or TRS Defined Contribution Retirement Plans (PERS DCR or TRS DCR) and, if your employer participates, in the Alaska Supplemental Annuity Plan (SBS-AP) within 60 days of your date of hire.

You will receive a welcome postcard from Empower Retirement. Empower is the State of Alaska's recordkeeper for its defined contribution plans and provides financial education and advisory services to all our members. While you're waiting for your account to be established, you can visit the Division of Retirement and Benefits web site for a quick video overview of what these plans will do to help you save for a secure retirement.

Once you're enrolled, that is your call to action! You can then:

- Register for your online account and then log in. All your account information is at your fingertips.
- Review your personal information for accuracy. If you find errors, please report them to your human resources or payroll office.
- Complete and submit your beneficiary forms online for each plan you participate in. If you need a paper form, please contact Empower Customer Service Call Center at **1-800-232-0859**.

Plan overviews

Review the features of all State of Alaska retirement plans. This includes PERS DCR/TRS DCR, SBS, and the voluntary 457 option. The 457 plan helps you save more for retirement while reducing your tax liability.*

Costs to participate

Review this document for a look at the fees associated with your plans. Additionally, you can use this flyer to compare costs when reviewing all your retirement saving options.

Investment options

Everyone is defaulted into an age-based target date fund initially. You will remain in this fund unless you make changes. Click here to review your available investment options. You'll need to log in to your account to make any changes.

Costs to participate

Review this document for a look at the fees associated with your plans

Fee document

State of Alaska
DEFINED CONTRIBUTION PLANS

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Example:

Assets Under Management	Quarterly Fee Charged
$10,000	$11.25
$20,000	$22.50

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

State of Alaska
DEFINED CONTRIBUTION PLANS

Fees and Expenses *Continued*

ANNUAL INVESTMENT EXPENSES[1]

- Annual Investment Expenses are deducted from the investment return of the fund before the daily price or performance is calculated. Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risks of the underlying funds.
- Annual Investment Expenses are not shown on quarterly statements.
- All fees are current as of December 31, 2019. You can also view the most current fees charged for each investment option on theFund Performance document located on **www.akdrb.com**. Select *Investing* and *Investment information*, then choose the appropriate fund performance document. Fees are listed in the *Gross/Net Expense Ratio* column.

Investment Option[2]	Annual Investment Expense
U.S. Small-Cap Trust Fund[3]	0.60%
International Equity Fund[4,7]	0.38%
World Equity Ex-U.S. Index Fund[4,5]	0.06%
Environmental, Social and Governance Fund[6]	0.08%
Russell 3000® Index Fund[5]	0.01%
S&P 500® Stock Index Fund[7]	0.01%
Alaska Target Retirement 2065 Trust[8*]	0.23%
Alaska Target Retirement 2060 Trust[8*]	0.23%
Alaska Target Retirement 2055 Trust[8*]	0.16%
Alaska Target Retirement 2050 Trust[8*]	0.16%
Alaska Target Retirement 2045 Trust[8*]	0.16%
Alaska Target Retirement 2040 Trust[8*]	0.16%

Investment Option[2]	Annual Investment Expense
Alaska Target Retirement 2035 Trust[8*]	0.16%
Alaska Target Retirement 2030 Trust[8*]	0.15%
Alaska Target Retirement 2025 Trust[8*]	0.15%
Alaska Target Retirement 2020 Trust[8*]	0.14%
Alaska Long-Term Balanced Trust[8]	0.12%
Alaska Target Retirement 2015 Trust[8*]	0.13%
Alaska Target Retirement 2010 Trust[8*]	0.21%
Alaska Balanced Trust[8]	0.10%
Passive U.S. Bond Index Fund[11]	0.04%
Strategic Completion Fund[8,9,10]	0.11%
Stable Value Fund[12,13] Wrap Fees	0.12% 0.21%
State Street Treasury Money Market Fund-Inst.[13]	0.12%

Enhanced landing page

STATE OF ALASKA DEFINED CONTRIBUTION PLANS

About your plan | Investing | Learning center | Plan resources | Plan Sponsor Center

Home / **Your retirement benefits**

Your retirement benefits

New employee information

As an employee with the State of Alaska, you will be mandatorily enrolled in the PERS or TRS Defined Contribution Retirement Plans (PERS DCR or TRS DCR) and, if your employer participates, in the Alaska Supplemental Annuity Plan (SBS-AP) within 60 days of your date of hire.

You will receive a welcome postcard from Empower Retirement. Empower is the State of Alaska's recordkeeper for its defined contribution plans and provides financial education and advisory services to all our members. While you're waiting for your account to be established, you can visit the Division of Retirement and Benefits web site for a quick video overview of what these plans will do to help you save for a secure retirement.

Once you're enrolled, that is your call to action! You can then:

- Register for your online account and then log in. All your account information is at your fingertips.
- Review your personal information for accuracy. If you find errors, please report them to your human resources or payroll office.
- Complete and submit your beneficiary forms online for each plan you participate in. If you need a paper form, please contact Empower Customer Service Call Center at **1-800-232-0859**.

Plan overviews

Review the features of all State of Alaska retirement plans. This includes PERS DCR/TRS DCR, SBS, and the voluntary 457 option. The 457 plan helps you save more for retirement while reducing your tax liability.*

Costs to participate

Review this document for a look at the fees associated with your plans. Additionally, you can use this flyer to compare costs when reviewing all your retirement saving options.

Investment options

Everyone is defaulted into an age-based target date fund initially. You will remain in this fund unless you make changes. Click here to review your available investment options. You'll need to log in to your account to make any changes.

Additionally, you can use this flyer to compare costs when reviewing all your retirement saving options.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Fee document – comparison worksheet

State of Alaska
DEFINED CONTRIBUTION PLANS

In the Spirit of Alaska

Fee Comparison Worksheet

The fee comparison worksheet below can assist you when researching and comparing program fees and options. The annual fee, investment fees, and features of the State of Alaska Retirement Plans are filled in for you, and space is provided for you to fill in the fees and features of any other plan or IRA you may be considering—providing you an at-a-glance comparison for simplified decisionmaking. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner and to consider any potential fees and/or limitations of available investment options. This flier covers the fees for the State of Alaska 457 Deferred Compensation Plan (457 Plan), the Alaska Supplemental Annuity Plan (SBS) and the Alaska PERS IV/TRS III Defined Contribution Retirement Plan (DCR).

Description of Fees/Expenses	State of Alaska Defined Contribution Plans	Other Plan or IRA
Annual Fee Also known as an administrative and/or recordkeeping fee.	**457 Plan:** 0.17% of your account balance (assessed monthly at 0.0142%, based on the total balance)[1] **SBS and DCR:** 0.11% (assessed monthly at 0.009%, based on the total balance) + $35 annual fee ($25 for noncontributing participants)[2]	
Mortality and Expense Fee (M&E) Fee charged by insurance companies to cover the cost of death benefits and other expenses for variable annuities.	$0	
Contingent Deferred Sales Charge (CDSC) Back-end load sales charge that is incurred if funds are withdrawn or transferred before the end of the holding period. Also called a redemption fee.	$0	
Sales Charges or Loads A commission paid by investors on their investments. Sales charge is paid to the broker for selling the funds.	$0	
Investment Management Fee A mutual fund or variable annuity fee that pays the fund company for its services. This is deducted from investment returns, so you will not see it on your account statement.	Varies by investment option between 0.01% and 0.60%.[3] See Investment Performance sheet for specific fees.	
Transfer or Exchange Fee A transaction-based fee for transferring to other funds, usually to another fund family.	$0	
Transaction Fee Assessed if you make fund transfers or request a distribution.	$0	

State of Alaska
DEFINED CONTRIBUTION PLANS

In the Spirit of Alaska

Fee Comparison Worksheet Continued

Description of Fees/Expenses	State of Alaska Retirement Plans	Other Plan or IRA
Empower Retirement Advisory Services Fees, provided by Advised Assets Group, LLC, a registered investment adviser. Optional investment advisory services based upon the level of involvement you desire in managing your investments.[4] There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.	**Online Advice:** No additional cost to you **My Total Retirement™:** Annual fee will be charged quarterly based on a percentage of your account balance, as follows: Up to $100,000 — 0.45% Next $150,000 — 0.35% Next $150,000 — 0.25% > $400,000 — 0.15%	
Description of Fees/Expenses	**State of Alaska Retirement Plans**	**Other Plan or IRA**
Distribution Restrictions	Eligible for distribution once severance of employment is confirmed, among other distribution events	
Penalties for Distribution	**457 Plan:** Generally, no early withdrawal penalty for the 457(b) Plan.[5] **SBS and DCR:** If you receive the payment before the calendar year in which you reach age 59½, you may have to pay an additional 10% tax penalty.	
Local Anchorage Representatives	Salary-based, licensed education counselors available to serve the Plan	
Flexibility of Distribution	Flexibility is available with partial distributions, the ability to change payment stream, and the ability to specify order preference for investment liquidation.	
Website[6]: www.akdrb.com	24-hour access; no fee for phone or web-initiated transactions, such as fund transfers	
Voice Response System[6]: 1-800-232-0859	24-hour access to account information; speak to participant services Monday through Friday between 4 a.m. and 6 p.m. Alaska time, and Saturdays between 5 a.m. and 1:30 p.m. Mountain time.	

Thank you

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 issuesare 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?		

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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 Remaining 2022 Meetings

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. Overview of Supplemental Benefits System (SBS)
4. *(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. Committee Self-Assessment *(Generally conducted during June & December meetings)*
2. *(Additional Topics To Be Determined)*

Updated: 5/25/2022

Alaska Retirement Management Board

Defined Contribution Plan Committee

Proposed Schedule of 2023 Meetings

March 15, 2023 (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 14, 2023 (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 13, 2023 (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)

December 6, 2023 (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. Committee Self-Assessment *(Generally conducted during June & December meetings)*
2 . (Topics To Be Determined)

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Updated: 5/25/2022