

STATE OF ALASKA
ALASKA PERMANENT FUND CORPORATION
INVESTMENT ADVISORY GROUP

Background

The Alaska Permanent Fund was created to save a portion of the state's mineral revenue for the future, and is currently valued at over \$65 billion. In 1980, the Alaska State Legislature created the Alaska Permanent Fund Corporation (APFC) to manage the investments of the Permanent Fund outside of the State Treasury. The APFC has 58 full-time employees (including 29 investment professionals) and is governed by a six-member Board of Trustees. The Board of Trustees has established an Investment Advisory Group to provide advice to the Board.

The Fund is invested in a diverse portfolio of assets, including U.S. and non-U.S. fixed income, public equity and real estate, as well as infrastructure, absolute return and private equity investments. Historically, APFC has relied on external managers to handle the direct investment of Permanent Fund assets. However, the Corporation has been and continues to expand its in-house capabilities. At present, the fixed income portfolio is almost entirely managed in-house, co-investments and direct investments in private equity and infrastructure have been added, and the Corporation has also brought certain passively managed public equities in-house.

The Alaska Permanent Fund Corporation (APFC) is soliciting applications from those interested in serving on the Investment Advisory Group (IAG). The IAG consists of three people appointed by and serving at the pleasure of the APFC Board of Trustees.

Materials Included in this Solicitation

In addition to this document, Terms and Conditions for Appointment to the Investment Advisory Group, this application package consists of:

- Attachment 1 – Investment Advisory Group Application
- Attachment 2 – Standard Agreement Form (including General Provisions and Terms of Agreement – Appendix A and Appendix B)

More information about APFC, including our investment policy and governance charters can be found online at apfc.org.

Service on the Investment Advisory Group

The IAG shall:

1. The Investment Advisory Group (or “IAG”) members are expected to attend in-person at least three of the quarterly Board meetings and present at least one topic annually for the Board’s consideration on best practices in the management of large institutional funds, with input from the Board on the specific topic for presentation.
2. The IAG will provide comments to the Board on the following issues:
 - (a) The long-term or strategic asset allocation of the Fund;
 - (b) The risk management framework of the Fund;
 - (c) Any changes to the investment policy;
 - (d) Any proposed investment in new asset classes;
 - (e) Any proposed investment in new or innovative investment products or strategies, particularly those involving alternative or non-traditional asset classes;
 - (f) Any significant changes to the investment management structure of the Fund, including the following:
 - i) The relative proportion of assets in an asset class managed by external investment managers versus internal staff;
 - ii) The relative proportion of assets in an asset class managed using active versus passive investment strategies;
 - iii) The total number of active investment managers or portfolios in an asset class; and
 - (g) Any other issue at the discretion of the Investment Advisory Group or as requested by the Board.
3. The IAG shall make contact with the Chief Investment Officer prior to each quarterly Board meeting to discuss topics on the agenda for the upcoming meeting, including:
 - (a) Fund performance for the quarter;
 - (b) Changes being considered or implemented to the asset allocation or investment policy; and
 - (c) Any special topics that are to be discussed at the upcoming Board meeting.
4. Each member of the Investment Advisory Group will annually visit the Juneau office of the APFC and attend in-person an investment committee meeting of the APFC Staff.

Qualifications

To be considered for this seat on the IAG, a candidate shall:

- be a professor (preferably full-time) of investment theory or a closely-related discipline at an accredited college or university;
- possess experience and expertise in financial investments and management of investment portfolios for public pension, corporate or union benefit funds, family offices, foundations or endowments;
- have provided similar services or acted as a trustee to a large endowment or trust fund.

Term

The selected IAG member would serve at the pleasure of the Board for a three-year contract that will begin July 1, 2020. Payment will be contingent upon legislative appropriations for funding each year.

Remuneration

In full consideration of the Appointee's performance, APFC shall pay the appointee, pursuant to a written agreement, as follows:

1. \$1,000/month as a retainer fee;
2. \$1,000 per meeting day of any meeting you are requested to attend on behalf of APFC;
3. \$1,000 travel payment per meeting to compensate for time spent traveling to and from a meeting; and
4. Expenses, including coach airfare, hotel, and a meal per diem reimbursed at the approved State rate: Expenses must be paid by the Appointee, subject to reimbursement.

Payments will be contingent upon legislative appropriations for funding each year. The APFC is liable only for payment in accordance with this section for services rendered before the effective date of termination. The APFC assumes no liability for work done, even in good faith, prior to the effective date of the agreement, or during periods of suspension.

Selection Process

A committee comprised of at least three members of the APFC will evaluate applications for appointment to the IAG. This committee may select a person or persons to be interviewed by the full board for final appointment. APFC may schedule oral interviews of candidates either in person or telephonically.

Upon completion of the evaluation process, the candidate selected for appointment will be notified and an agreement covering the term of the appointment will be negotiated. If negotiations with the selected candidate fail, APFC may negotiate with the next highest ranked candidate or terminate this solicitation.

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

Application Period Closes	April 13, 2020
Evaluation Committee Meeting Committee	April 29, 2020
Evaluation Results Presented to the Board	May 4, 2020
Semi-finalists Interviews	May 20-21, 2020
Contract Issued	July 1, 2020

Basis of Selection

Semi-finalists will be selected based on an “adjectival scoring system” given to their applications by the Evaluation Committee, using the following evaluation factors:

Application Evaluation Factors:

- Exceptional
- Acceptable
- Marginal
- Unacceptable

Application

To apply for appointment, the application packet must be addressed as follows:

Alaska Permanent Fund Corporation
Attention: Janice Hotch, Procurement Officer
Application for Appointment – Investment Advisory Group
Phone: 907-796-1524

If using a delivery service, please use the following address:
801 W. 10th St., Ste 302, Juneau, AK 99801

Application packets may be emailed to: procurement@apfc.org

To be considered, completed applications must be received before 1:00 p.m., Alaska Time, April 13, 2020. Applications must be signed.

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

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

Agreement

The appointment will be evidenced by a written agreement between the Alaska Permanent Fund Corporation and the appointee for the term of office (Attachment 2), subject to further negotiations that do not materially deviate from the terms and conditions set forth in this application package and applicable law. Please note the terms and conditions obligating the parties as set forth in the Solicitation for Applications, Terms and Conditions for Appointment, and the Standard Agreement Form with Attachments A and B. Appointee is required to and must agree to purchase an Alaska Business License for the term of this appointment.



801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

STATE OF ALASKA
ALASKA PERMANENT FUND CORPORATION
INVESTMENT ADVISORY GROUP APPLICATION

Please provide the following information in the space provided or attach additional sheets as necessary.

Name:

Home Address:

Home Phone: _____

Cell Phone: _____

Home Email:

Employer:

Position:

Business Address:

Business Phone: _____

Business Email: _____

1. Please list all colleges, universities and graduate schools attended, including dates attended, degrees awarded and addresses:
2. Please provide names used while attending such colleges, universities and graduate schools, if different than the name above:
3. Please list all professional licenses, certificates, registrations, and/or professional accreditation currently held in state, federal and national associations (include dates obtained):
4. Have you ever had any license or certificate suspended or revoked? If so, please explain.

Attachment 1

5. Please list all academic affiliations.
6. With respect to any public pension benefit funds, family offices, foundations, or endowments, please list all previous and current advisory, management or fiduciary roles to boards, including dates. Please include any current board seats, commission and/or directorship positions held.
7. Discuss responsibilities you assumed in the roles listed in #6 above.
8. Please briefly describe the nature of your current employment and your responsibilities.
9. Please briefly describe your knowledge of and/or involvement in, or historical perspective of the Alaska Permanent Fund Corporation.
10. What is the governance structure for the funds under your advisement/management? Please identify the fiduciaries and who has the responsibility for investment policy and asset allocation.
11. Have you ever been party to or subject to an investigation for any reasons relating to financial or fiduciary conduct by a government agency or professional organization? If yes, please explain.
12. Have you ever been convicted or charged with a misdemeanor involving moral turpitude or a felony of any kind? If yes, please explain and include a copy of your judgment.

Attachment 1

13. Have you ever been terminated or asked to resign from any position in the past 10 years? If yes, please explain.

14. As an attachment, please provide as references the names, addresses and telephone numbers of five persons who can attest to your professional qualifications. Two of the five references must be from persons who have been members of a board as trustee or to whom you have provided services.

15. Please describe any employment related or other potential limitations on your availability to participate in IAG business.

16. At this time, do you anticipate any potential areas of conflict?

Date: _____ Applicant Signature: _____

Note: As an IAG member, you will be required to file disclosure statements informing the Board of other current board service, companies in which you hold an interest, or other potential conflicts of interest.

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

STANDARD AGREEMENT FORM FOR PROFESSIONAL SERVICES

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

1. Agency Contract Number	2. Contract Title	3. Agency Fund Code	4. Agency Appropriation Code
5. Vendor Number	6. IRIS GAE Number (if used)	7. Alaska Business License Number	
This contract is between the State of Alaska,			
8. Department of		Division	hereafter the State, and
9. Contractor <div style="text-align: right;">hereafter the contractor</div>			
Mailing Address	Street or P.O. Box	City	State ZIP+4
<p>10. ARTICLE 1. Appendices: Appendices referred to in this contract and attached to it are considered part of it.</p> <p>ARTICLE 2. Performance of Service:</p> <p>2.1 Appendix A (General Provisions), Articles 1 through 16, governs the performance of services under this contract.</p> <p>2.2 Appendix B sets forth the liability and insurance provisions of this contract.</p> <p>2.3 Appendix C sets forth the services to be performed by the contractor.</p> <p>ARTICLE 3. Period of Performance: The period of performance for this contract begins _____, and ends _____.</p> <p>ARTICLE 4. Considerations:</p> <p>4.1 In full consideration of the contractor's performance under this contract, the State shall pay the contractor a sum not to exceed \$_____ in accordance with the provisions of Appendix D.</p> <p>4.2 When billing the State, the contractor shall refer to the Authority Number or the Agency Contract Number and send the billing to:</p>			
11. Department of		Attention: Division of	
Mailing Address		Attention:	
12. CONTRACTOR		<p>14. CERTIFICATION: I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alternations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the verity, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815-.820. Other disciplinary action may be taken up to and including dismissal.</p>	
Name of Firm			
Signature of Authorized Representative	Date		
Typed or Printed Name of Authorized Representative			
Title			
13. CONTRACTING AGENCY		Signature of Head of Contracting Agency or Designee	
Department/Division	Date	Date	
Signature of Project Director		Typed or Printed Name	
Typed or Printed Name of Project Director		Title	
Title			

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

APPENDIX A

GENERAL PROVISIONS

Article 1. Definitions.

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

Article 2. Inspections and Reports.

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

Article 3. Disputes.

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

Article 4. Equal Employment Opportunity.

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

Article 5. Termination.

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

Article 6. No Assignment or Delegation.

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

Article 7. No Additional Work or Material.

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

Article 8. Independent Contractor.

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

Article 9. Payment of Taxes.

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

Article 10. Ownership of Documents.

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

Article 11. Governing Law; Forum Selection

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

Article 12. Conflicting Provisions.

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

Article 13. Officials Not to Benefit.

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

Article 14. Covenant Against Contingent Fees.

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

Article 15. Compliance.

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

Article 16. Force Majeure:

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

Appendix B
Terms of Agreement between the
State of Alaska,
Alaska Permanent Fund Corporation and
xxxxxxxxxxxxxxxxxx, Investment Advisor

This agreement is entered into between the Alaska Permanent Fund Corporation ("APFC") and xxxxxxxxxxxxxxxx ("Appointee") regarding a position as an Investment Advisor pursuant to the terms and conditions set out herein.

1. Term. The term of this agreement is for a three-year contract starting July 1, 2020. The APFC in its sole discretion may reappoint the Appointee for an additional term.
2. Performance. Appointee will serve as an Investment Advisor appointed by the Board as a member of the Investment Advisory Group. Responsibilities include, but are not limited to:
 - a. Advising the Board on best practices in the management of large institutional funds.
 - b. Advising the Board, as requested, on the following major policy issues:
 - a. The long-term or strategic asset allocation policy of the Fund;
 - i. The risk management framework of the Fund;
 - ii. Any changes to the investment policy statement of the Fund;
 - iii. Anchor proposed investment in new asset classes;
 - iv. Any proposed investment in new or innovative investment products or strategies, particularly those involving alternative or non-traditional asset classes, excluding traditional publicly traded stocks, bonds and short-term assets;
 - v. Any significant changes to the investment management structure of the Fund, including, but not limited to, the following:
 - i. The relative proportion of assets in an asset class managed by external investment managers versus internal staff;
 1. The relative proportion of assets in an asset class managed using active versus passive investment strategies;
 2. The total number of active investment managers or portfolios in an asset class.
 - ii. Any other issue at the discretion of the Investment Advisory Group or as requested by the Board.
 - c. Attending at least three board meetings a year in Alaska which normally last two days. Meetings may be held via teleconference at the Board's discretion.

3. Meeting Attendance. Appointee shall make best efforts to attend three meetings of the Board annually and such other meetings as the Appointee may be requested to attend by the APFC. If circumstances prevent attending in person, attendance by teleconference may be acceptable if approved in advance by the APFC. A presumption in favor of termination of this agreement shall exist if the Appointee fails to attend three meetings of the Board during any 12-month period.
4. Fiduciary Relationship. The Appointee acknowledges that while performing the services under this agreement, the Appointee will be acting under a delegation of investment powers or fiduciary duties conferred on the Board under state law and is thus in a fiduciary relationship with the Board and the State of Alaska.
5. Fees Paid. In full consideration of the Appointee's performance, the APFC shall pay the Appointee a sum not to exceed \$30,000 annually during the term of this contract consisting of:
 - a. \$1,000/month as a retainer fee;
 - b. \$1,000 per meeting day of participation at Board meetings;
 - c. \$1,000 travel time payment per meeting attended to compensate for time spent traveling to and from the meeting; and
 - d. Travel expenses, including coach airfare, hotel, and per diem meal expense reimbursement at the approved State rate (expenses must be paid by the Appointee, subject to reimbursement).

Payments under this agreement are contingent upon legislative appropriations for funding each year. The APFC is liable only for payment in accordance with this section for services rendered before the effective date of any termination. The APFC assumes no liability for work done, even in good faith, prior to the effective date of this agreement, or during periods of suspension. This agreement is valid upon the signature of the APFC Chief Executive Officer.

6. Termination or Suspension.
 - a. Appointee serves at the pleasure of the APFC, and the term of this agreement may be terminated or suspended at any time by the APFC. The decision of the APFC respecting termination or suspension is final. The Appointee may terminate this agreement upon sixty days' written notice to the APFC.
 - b. A suspension under this agreement is a period of time during which the Appointee shall not be required to perform services. Suspension occurs upon direction of the APFC for periods during which the Appointee's performance, issues of conflict or fitness are being evaluated or investigated by the APFC. A suspension does not operate to extend the term of this agreement set out in Section 1.
 - c. In the event of a termination or suspension, the Appointee shall have no rights to compensation for services or costs arising after the date of the termination or during the period of suspension.

- d. In the event of a termination or suspension, the APFC may, in its sole discretion, allow or request the Appointee to present the Appointee's position respecting such action. Such presentation shall be in executive session of the Board of Trustees of the APFC ("Board") to the extent permitted by law.
- e. The Appointee shall notify the chair of the Board within twenty days of any of the following:
 - i. any lawsuit filed by or against the Appointee;
 - ii. cancellation of a professional license or certificate held by the Appointee;
 - iii. any financial investigation to which the Appointee is a party;
 - iv. arrest of the Appointee on a felony or misdemeanor charge; or
 - v. termination of the Appointee's employment at any firm or agency or a request that the Appointee resign from such employment.
- 7. Ownership of Work Product. Work performed by the Appointee for the APFC shall become the property of the APFC, provided, however, that such materials as the Appointee provides to the APFC which have been otherwise published or which have copyright or other trademark rights shall remain the property of the creator of such work or the owner of such rights.
- 8. Confidentiality. The Appointee shall maintain as confidential the work performed by the Appointee for the APFC to the extent required by law when necessary to preserve confidentiality, privacy, or trade secrets. The Appointee shall direct any request for access to the Appointee's APFC-related work or files to the APFC.
- 9. Disclosure. To avoid conflicts or the appearance of conflicts, no later than thirty days after the effective date of this agreement, the Appointee shall file with the APFC a disclosure statement identifying all clients advised by the Appointee, entities in which investments are held by the Appointee, other appointments of the Appointee as an investment advisor and such other matters as may be from time to time required by state law or the APFC. The Appointee shall update the disclosure statement annually during the term of this agreement, or state in writing that there are no material changes to disclose over the course of the year.
- 10. Conflicts. Appointee shall disclose to APFC any material beneficial interest held in businesses or employment by businesses for whom APFC is a potential customer or client. Unless this Conflicts provision is expressly waived by APFC, members of the IAG are not permitted to solicit business or market in any way to APFC.
- 11. Notices. Notices by and between the parties to this agreement shall be as follows:

Alaska Permanent Fund Corporation
Angela M. Rodell, CEO
801 W 10th Street, Suite 302
Telephone (907) 796-1500