

STATE OF ALASKA REQUEST FOR PROPOSALS



ARMB PROXY SERVICES RFP # 24-004

ISSUED MONDAY, DECEMBER 11, 2023

ARMB IS SOLICITING PROPOSALS FOR PROXY SERVICES THAT INCLUDE: VOTING OF PROXIES FOR INTERNALLY MANAGED EQUITY AND REITS PORTFOLIOS; DEVELOPMENT OF PROXY VOTING POLICY THAT MEETS ARMB OBJECTIVES AND CONSTRAINTS; REPORTING OF ALL PROXIES VOTED DEMONSTRATING ADHERENCE TO POLICY AND ANY EXCEPTIONS; PROXY RESEARCH ON INDIVIDUAL VOTES WITH VOTE RECOMMENDATIONS AND EXPLANATIONS; PERIODIC REPORTING TO ARMB ON PROXY VOTING PROCESS.

ISSUED BY:

DEPARTMENT OF REVENUE
TREASURY DIVISION

PRIMARY CONTACT:

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

OFFERORS ARE NOT REQUIRED TO RETURN THIS FORM.

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

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SECTION 1. INTRODUCTION & INSTRUCTIONS

SEC. 1.01 PURPOSE OF THE RFP

This Request for Proposal (RFP) is issued by the Alaska Retirement Management Board (ARMB). Alaska Statute (AS) 37.10.220 provides that the ARMB may contract for professional services necessary to execute its powers and duties.

ARMB is soliciting proposals for proxy services that include voting of proxies for internally managed equity and REITs portfolios; development of proxy voting policy that meets ARMB objectives and constraints; reporting of all proxies voted demonstrating adherence to policy and any exceptions; proxy research on individual votes with vote recommendations and explanations; periodic reporting to ARMB on proxy voting process.

SEC. 1.02 BUDGET

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

SEC. 1.03 DEADLINE FOR RECEIPT OF PROPOSALS

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

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

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

SEC. 1.04 REQUIRED REVIEW

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

SEC. 1.05 QUESTIONS PRIOR TO DEADLINE FOR RECEIPT OF PROPOSALS

All questions must be in writing and directed to the Project Director with "Question Regarding RFP 24-004" in the subject line. The interested party must confirm telephone conversations in writing.

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

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

SEC. 1.06 RETURN INSTRUCTIONS

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

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

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

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

Hard copy proposals are acceptable. If submitting a hard copy proposal, the offeror must submit 7 copies of their proposal, in writing, to the ARMB in a sealed package. The cost proposal included with the package must be sealed separately from the rest of the proposal and must be clearly identified. The sealed proposal package(s) must be addressed as follows:

ALASKA RETIREMENT MANAGEMENT BOARD
ALASKA DEPARTMENT OF REVENUE, TREASURY DIVISION
Attention: **ALYSIA JONES**
Request for Proposal (RFP) Number: **24-004**
RFP Title: **ARMB PROXY VOTING SERVICES**

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

PO BOX 110405
JUNEAU, ALASKA 99811-0405

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

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

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

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

SEC. 1.07 PROPOSAL CONTENTS

The following information must be included in all proposals.

(a) AUTHORIZED SIGNATURE

All proposals must be signed by an individual authorized to bind the offeror to the provisions of the RFP. Proposals must remain open and valid for at least 180-days from the date set as the deadline for receipt of proposals.

(b) OFFEROR'S CERTIFICATION

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

1. the laws of the State of Alaska;
2. the applicable portion of the Federal Civil Rights Act of 1964;
3. the Equal Employment Opportunity Act and the regulations issued thereunder by the federal government;
4. the Americans with Disabilities Act of 1990 and the regulations issued thereunder by the federal government;
5. all terms and conditions set out in this RFP;
6. a condition that the proposal submitted was independently arrived at, without collusion, under penalty of perjury;
7. that the offers will remain open and valid for at least 180 days; and
8. that programs, services, and activities provided to the general public under the resulting contract conform with the Americans with Disabilities Act of 1990, and the regulations issued thereunder by the federal government.

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

(c) VENDOR TAX ID

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

(d) CONFLICT OF INTEREST

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

(e) FEDERAL REQUIREMENTS

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

SEC. 1.08 ASSISTANCE TO OFFERORS WITH A DISABILITY

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

SEC. 1.09 AMENDMENTS TO PROPOSALS

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

SEC. 1.10 AMENDMENTS TO THE RFP

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

SEC. 1.11 RFP SCHEDULE

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

- Issue RFP **DECEMBER 11, 2023**
- Questions Due **DECEMBER 31, 2024**
- Deadline for Receipt of Proposals **JANUARY 10, 2024, 4:00 PM AKST**
- Open Proposals **JANUARY 11, 2024**
- Evaluation Committee Meeting, **TBD**
- Committee Evaluation Results Proposed to ARMB **MARCH 6, 2024**
- State of Alaska issues Notice of Intent to Award Contract **MARCH 6, 2024**
- Contract start **MAY 1, 2024**

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

SEC. 1.12 PRE-PROPOSAL CONFERENCE

No pre-proposal conference will be held.

SEC. 1.13 ALTERNATE PROPOSALS

Offerors may only submit one proposal for evaluation.

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

SEC. 1.14 NEWS RELEASES

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

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SECTION 2. BACKGROUND INFORMATION

Sec.2.01 ALASKA RETIREMENT MANAGEMENT BOARD

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

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

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

Public Employees' Retirement System

Defined Benefit Plan - Public Employees Retirement Trust Fund

Defined Benefit - PERS Retirement Health Trust

Defined Contribution Retirement Plan - Defined Benefit Component

Occupational Death and Disability - PERS

Occupational Death and Disability - PERS Police & Fire

Defined Contribution Retirement Plan

Defined Contribution Retirement - PERS*

Defined Contribution Retirement - Retiree Medical Plan - PERS

Defined Contribution Retirement - Health Reimbursement Arrangement - PERS

Teachers' Retirement System

Defined Benefit Plan - Teachers Retirement Trust Fund

Defined Benefit - TRS Retirement Health Trust

Defined Contribution Retirement Plan - Defined Benefit Component

Occupational Death and Disability - TRS

Defined Contribution Retirement Plan

Defined Contribution Retirement - TRS*

Defined Contribution Retirement - Retiree Medical Plan - TRS

Defined Contribution Retirement - Health Reimbursement Arrangement – TRS

Judicial Retirement Plan

Defined Benefit Plan - Judicial Retirement Trust Fund

Defined Benefit - Judicial Retirement Health Trust

Military Retirement Plan

Defined Benefit Plan - Military Retirement Trust Fund

Supplemental Annuity Plan*

Deferred Compensation Plan*

Staff

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

Assets

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

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

Publicly traded assets of the defined benefit plans are mostly internally-managed for domestic equity and core fixed income. There are also internally managed REITs portfolios, for the defined benefit plans and for State of Alaska (SOA) funds. The number of securities within internally-managed equity and REITs accounts have been recently in the range of 2,400 to 2,500.

SEC.2.02 DATA

State Street Bank and Trust Company is the master custodian for all funds. State Street Bank provides holdings and security transactions, realized income flows, cash contributions and withdrawals, and market value data on a daily basis.

The scope of this contract may be amended to include additional internally-managed equity accounts at the discretion of ARMB.

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SECTION 3. SCOPE OF WORK & CONTRACT INFORMATION

SEC. 3.01 GENERAL SCOPE OF WORK

The Alaska Retirement Management Board (ARMB) is soliciting proposals to provide services, including, but not limited to the following: voting of proxies for internally managed equity and REITs portfolios; development of proxy voting policy that meets ARMB objectives and constraints; reporting of all proxies voted demonstrating adherence to policy and any exceptions; proxy research on individual votes with vote recommendations and explanations; periodic reporting to ARMB on proxy voting process.

SEC. 3.02 CONTRACT TERM AND WORK SCHEDULE

The total period of performance will be from the date of award, approximately May 1, 2024, to April 30, 2025, with three one-year options to renew.

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

SEC. 3.03 DETAILED SCOPE OF SERVICES

The contractor will be required to provide the following deliverables:

- A. Voting of proxies for internally managed equity and REITs portfolios.** This includes, generally, 4,000 ballots coming from up to 2,000 securities and across six accounts, all of which may expand or contract at the discretion of ARMB. Currently, these are primarily domestic securities. Offeror will serve as proxy advisor, proxy agent and fiduciary to ARMB and State of Alaska investment funds.
- B. Development of proxy voting policy that meets ARMB objectives and constraints.** Important considerations are statutory directives for fiduciaries to apply the prudent investor rule, acting in the sole financial best interest of funds, AS 37.10.071(c).
- C. Reporting of all proxies voted demonstrating adherence to policy and any exceptions.** Such reporting covers each internally-managed account and is required, generally at the conclusion of each fiscal year (although additional periodic reports may be required).
- D. Proxy research on individual votes with vote recommendations and explanations.** Access to a platform or other means by which staff can identify offeror's research and recommendations for individual proxy votes.
- E. Periodic reporting to ARMB on proxy voting process.** This may be virtual or in-person, at the discretion of ARMB, but likely not more than annually.

SEC. 3.04 CONTRACT TYPE

This contract is a firm, fixed price contract covering set amounts of ballots, securities, and accounts, with overage amounts should those be exceeded. Invoices from the contractor will be based on rate schedules for the various services contemplated by this RFP in Section 4.09.

SEC. 3.05 PROPOSED PAYMENT PROCEDURES

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

SEC. 3.06 CONTRACT PAYMENT

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

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

SEC. 3.07 LOCATION OF WORK

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

SEC. 3.08 SUBCONTRACTORS

Subcontractors will not be allowed.

SEC. 3.09 JOINT VENTURES

Joint ventures will not be allowed.

SEC. 3.10 RIGHT TO INSPECT PLACE OF BUSINESS

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

SEC. 3.11 INSPECTION & MODIFICATION - REIMBURSEMENT FOR UNACCEPTABLE DELIVERABLES

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

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

SEC. 3.12 CONTRACT CHANGES - UNANTICIPATED AMENDMENTS

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

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

SEC. 3.13 INSURANCE REQUIREMENTS

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

The successful offeror must secure the insurance coverage required by the state. The coverage must be satisfactory to the Department of Administration Division of Risk Management. An offeror's failure to provide evidence of such insurance coverage is a material breach and grounds for withdrawal of the award or termination of the contract.

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

SEC. 3.14 TERMINATION FOR DEFAULT

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

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

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SECTION 4. PROPOSAL FORMAT AND CONTENT

SEC. 4.01 INTRODUCTION

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

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

SEC. 4.02 PROPOSAL FORMAT AND CONTENT

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

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

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

D. A complete proposal will include the following:

- 1. Submission of a Proposal cover letter (with the information described in Section 4.03)
- 2. Submission of a Proposal (with the information described in Section 4.04), including the Exhibits noted as follows:
 - Exhibit A – A minimum of ten (10) examples of proxy voting reports
 - Exhibit B – Summaries of various proxy voting policies
 - Exhibit C – A minimum of ten (10) examples of proxy research
 - Exhibit D – Disclosure of firm status as a Registered Investment Advisor with SEC
 - Exhibit E – Summary of firm's history as proxy advisor, proxy agent and fiduciary along with estimated market share
 - Exhibit F – Organization Chart Depicting Structure of firm
 - Exhibit G – Chart Depicting Key Executives and Professionals in firm
 - Exhibit H – Biographies of Primary and Secondary Individuals Providing Services to ARMB
- 3. Cost Proposal
- 4. If submitting a hard copy proposal, submit original, and six (6) copies.

SEC. 4.03 PROPOSAL COVER LETTER

The Proposal Cover Letter must address the following topics:

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

The Proposal Cover Letter must address the following topics:

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

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

SEC. 4.04 PROPOSAL

The Proposal must contain the following items:

- A. Understanding Scope of Services and Methodology. The Offeror should demonstrate in this section an ability to meet the requirements set forth in **SECTION 3, SCOPE OF WORK**, and should address in detail how it intends to complete each task as indicated in Section 4.05. The Offeror should also specify the extent of involvement required of State of Alaska staff, outlining the amount of time, skills, and knowledge needed for the Offeror to meet the deliverables.
- B. Organization and Experience. The Offeror must provide the information requested in Section 4.06 below.
- C. Professional Qualifications and Experience of Staff. The Offeror must provide the information requested in Section 4.07 below.
- D. Quality Assurance. The Offeror must identify and discuss how it controls cost, quality, timeliness, and confidentiality of its services as requested in Section 4.08 below.
- E. Cost Proposal. The Offeror is to submit a fixed annual cost proposal (with overages if fixed fee tied to specific numbers) for all services outlined in the Scope of Services, with additional detail as indicated in Section 4.09 below.
- F. Assumptions. The Offeror must identify and discuss all assumptions it has made in preparing its cost proposals. Further, the Offeror must state that there are no other assumptions related to meeting the requirements of the RFP other than those enumerated in this section of the proposal. Any other

assumptions elsewhere in the Offeror's proposal will not be recognized by ARMB.

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

SEC. 4.05 UNDERSTANDING SCOPE OF SERVICES / METHODOLOGY

Describe in detail your understanding of the work that is to be performed as described in Section 3 of this RFP.

Describe the specific methodology to be used for the required scope of services identified in Section 3 of the RFP.

SEC. 4.06 ORGANIZATION AND EXPERIENCE

- A. Describe the background and ownership of the firm. Describe any material changes in organization structure or ownership that have occurred in the past five years.
1. Year firm was formed and began providing proxy-related services to institutional clients.
 2. The ownership structure. Indicate all entities that have an ownership stake in the firm (name and percentage).
 3. Affiliated companies or joint ventures.
 4. Recent or planned changes to the ownership or organization structure.
 5. Transition plans for retirement of key executives.
 6. Importance of proxy-related services to your parent company's (if applicable) or your firm's overall business strategy.
 7. Percentage of parent company's (if applicable) or your firm's revenues from proxy services.
- B. List the locations of each of the firm's offices from which services are provided. Indicate which office would be primarily responsible for servicing the ARMB account.
- C. Describe the firm's experience in proxy-related services for public and private pension funds and endowments. Discuss in general the firm's competitive advantage over other firms in the industry. Why should ARMB hire your firm?
- D. Provide the name, title, address, and telephone number for three (3) client references for whom your firm has provided services similar to this mandate.
- E. Provide a representative list of current and prior public and private pension plan clients and endowments for whom you provide similar services. Include the contact person's name and telephone number and indicate the type of services performed and the number of years served for each.
- F. Describe your approach to providing proxy-related services to a public pension fund (and endowments, if different).
- G. Detail any pending or actual litigation within the last five years. Exclude routine interpleader action, garnishments, and similar routine matters that do not reflect on your contract performance. If involved in actual litigation, please explain fully.
- H. Detail actual or threatened censures or fines within the last ten years by any regulatory body. Please

give full particulars.

- I. Detail whether any affiliations with any other firm(s) offering proxy-related services or investment products that could represent conflicts of interest? If yes, briefly describe your firm's policies and procedures for doing business with these affiliates while safeguarding against conflicts of interest.
- J. List and describe any professional relationship your firm or any of your proxy-related services staff have with any member of the Alaska Retirement Management Board, ARMB staff, or the State of Alaska.
- K. Has anyone in your firm provided any gifts, travel expenses, entertainment, or meals to any member of the ARMB or ARMB staff in the last twelve months? If yes, describe the expense and the purpose.

Offerors must provide a comprehensive narrative statement that sets out the methodology they intend to employ and illustrates how their methodology will serve to accomplish the work requested.

SEC. 4.07 PROFESSIONAL QUALIFICATIONS AND EXPERIENCE OF STAFF

- A. Identify all individuals who will work on the engagement and specifically identify the individual who will have direct responsibility for working with ARMB. Include resumes for each person to be assigned to the engagement. A resume which includes at least three references with phone numbers shall be provided. Resumes which include non-relevant information may detract from the proposal evaluation. Lists of projects are not useful unless the individual's specific and relevant duties and responsibilities are identified.
- B. Describe the level of experience in private and public pension plans or endowments for firm's staff assigned to the engagement. Describe the relevant educational background of each individual assigned to the engagement.
- C. How many clients are assigned to the individual with prime responsibility for this engagement? Provide a representative list of clients for whom this individual performs proxy-related services.

SEC. 4.08 QUALITY ASSURANCE

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

SEC. 4.09 COST PROPOSAL

Offeror's cost proposal should be broken down as described below. ARMB may add or delete plans, pools, or individual portfolios at their discretion.

- A. Annual fee. The annual fee should cover a normal level of in-the-course-of-business proxy advisory, proxy agent, and proxy research and reporting services. This should accommodate the current scope of ARMB and State of Alaska internally managed equity and REITs portfolios and should include a mechanism should number of securities and/or accounts material change.
- B. Additionally, pricing should also anticipate periodic consultation and advice with ARMB and ARMB staff in adopting a specific proxy voting policy, as well as occasional participation in ARMB board and/or committee meetings, via teleconference or in-person.

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

SECTION 5. EVALUATION CRITERIA AND CONTRACTOR SELECTION

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

SEC. 5.01 EVALUATION CRITERIA

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

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

SEC. 5.02 EVALUATION FACTORS

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

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

The Cost Proposal shall be evaluated as follows:

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

SEC. 5.03 ALASKA OFFEROR PREFERENCE

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

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SECTION 6. GENERAL PROCESS INFORMATION

SEC. 6.01 ALASKA BUSINESS LICENSE AND OTHER REQUIRED LICENSES

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

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

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

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

SEC. 6.02 SITE INSPECTION

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

SEC. 6.03 CLARIFICATION OF OFFERS

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

SEC. 6.04 DISCUSSIONS WITH OFFERORS

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

SEC. 6.05 EVALUATION OF PROPOSALS

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

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

SEC. 6.06 CONTRACT NEGOTIATION

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

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

SEC. 6.07 FAILURE TO NEGOTIATE

If the selected offeror

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

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

SEC. 6.08 OFFEROR NOTIFICATION OF SELECTION

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

SEC. 6.09 PROTEST

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

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

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

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

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

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

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

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

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

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

SEC. 6.10 APPLICATION OF PREFERENCES

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

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

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

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

SEC. 6.11 ALASKA BIDDER PREFERENCE

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

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

Alaska Bidder Preference Certification Form

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

SEC. 6.12 ALASKA VETERAN PREFERENCE

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

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

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

Alaska Veteran Preference Statement

In order to receive the Alaska Veteran Preference, the proposal must include a statement certifying that the offeror is eligible to receive the Alaska Veteran Preference.

SEC. 6.13 ALASKA OFFEROR PREFERENCE

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

Example:

Step 1

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

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

Step 2

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

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

Step 3

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

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

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

SEC. 6.14 FORMULA USED TO CONVERT COST TO POINTS

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

$$[(\text{Lowest Total Fee Proposal}) \div (\text{Total Fee of Proposal Under Consideration})] \times (\text{Total Points to be Awarded for Fee Proposals})$$

SECTION 7. GENERAL LEGAL INFORMATION

SEC. 7.01 STANDARD CONTRACT PROVISIONS

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

SEC. 7.02 QUALIFIED OFFERORS

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

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

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

SEC. 7.03 PROPOSAL AS A PART OF THE CONTRACT

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

SEC. 7.04 ADDITIONAL TERMS AND CONDITIONS

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

SEC. 7.05 HUMAN TRAFFICKING

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

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

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

SEC. 7.06 RIGHT OF REJECTION

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

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

Minor informalities that:

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

may be waived by the procurement officer.

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

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

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

SEC. 7.07 ARMB NOT RESPONSIBLE FOR PREPARATION COSTS

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

SEC. 7.08 DISCLOSURE OF PROPOSAL CONTENTS

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

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

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

SEC. 7.09 ASSIGNMENT

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

SEC. 7.10 DISPUTES

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

SEC. 7.11 SEVERABILITY

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

SEC. 7.12 SUPPLEMENTAL TERMS AND CONDITIONS

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

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

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

SEC. 7.13 CONTRACT INVALIDATION

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

SEC. 7.14 SOLICITATION ADVERTISING

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

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SECTION 8. ATTACHMENTS

SEC. 8.01 ATTACHMENTS

Attachments:

- 1) Proposal Evaluation Form
- 2) Standard Agreement Form - Appendix A
- 3) Indemnity and Insurance - Appendix B2
- 4) Alaska Retirement Management Board Financial Report as of October 31, 2023

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ATTACHMENT 1: PROPOSAL EVALUATION FORM

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

Offeror Name: _____
Evaluator Name: _____
Date of Review: _____
RFP Number: 24-004 _____

EVALUATION CRITERIA AND SCORING

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

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

Maximum Point Value for this Section - 10 Points

100 Points x 10 Percent = 10 Points

Proposals will be evaluated against the questions set out below.

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

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

Overall Organization, Experience and Qualifications (20 Percent)

Maximum Point Value for this Section - 20 Points

100 Points x 20 Percent = 20 Points

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

(c) How well has the firm demonstrated their expertise, experience, qualifications, and resources available to review existing actuarial valuations and experience studies?

EVALUATOR'S NOTES _____

(d) How well has the firm demonstrated their availability of research facilities, special expertise, and availability to address the services listed in Section 3?

EVALUATOR'S NOTES _____

(e) How well has the firm described their organization's unique strengths that are relevant to requirements presented in Section 3, Scope of Work?

EVALUATOR'S NOTES _____

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

Professional Experience and Qualifications of Personnel (20 Percent)

Maximum Point Value for this Section - 20 Points

100 Points x 20 Percent = 20 Points

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

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

EVALUATOR'S NOTES _____

(d) How well has the firm described the professional qualifications and experience of the firm managers, consultants, analysts, and professional staff or other staff not directly connected with day-to-day activities that could be assigned to perform specialized work because of their experience related to activities described in Section 3 – Scope of Work?

EVALUATOR'S NOTES _____

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

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

EVALUATION FACTORS:

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

The Cost Proposal shall be evaluated as follows:

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

ATTACHMENT 2: STANDARD AGREEMENT FORM FOR PROFESSIONAL SERVICES

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

1. Agency Contract Number 24-004	2. Contract Title ARMB Proxy Services	3. Agency Fund Code	4. Agency Appropriation Code
5. Vendor Number	6. IRIS GAE Number (if used)	7. Alaska Business License Number	
This contract is between the State of Alaska,			
8. Department of Revenue	Division Treasury, Alaska Retirement Management Board		hereafter the State, and
9. Contractor hereafter the contractor			
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 B2 sets forth the liability and insurance provisions of this contract.</p> <p>2.3 Appendix C sets forth the services to be performed by the contractor.</p> <p>ARTICLE 3. Period of Performance: The period of performance for this contract begins <u>May 1, 2024</u>, and ends <u>April 30, 2024, with three one-year options to renew</u>.</p> <p>ARTICLE 4. Considerations:</p> <p>4.1 In full consideration of the contractor's performance under this contract, the State shall pay the contractor 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 Revenue	Attention: Division of Treasury		
Mailing Address P.O. Box 110405, Juneau, AK, 99811	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 Revenue/Treasury	Date	Date	
Signature of Project Director		Typed or Printed Name Adam Crum, Commissioner, Department of Revenue	
Typed or Printed Name of Project Director Zachary Hanna		Signature of Alaska Retirement Management Board Chair Date:	
Title Chief Investment Officer		Printed Name/Title Bob Williams, Chair, Alaska Retirement Management Board	

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

APPENDIX A

GENERAL PROVISIONS

Article 1. Definitions.

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

Article 2. Inspections and Reports.

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

Article 3. Disputes.

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

Article 4. Equal Employment Opportunity.

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

Article 5. Termination.

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

Article 6. No Assignment or Delegation.

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

Article 7. No Additional Work or Material.

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

Article 8. Independent Contractor.

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

Article 9. Payment of Taxes.

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

Article 10. Ownership of Documents.

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

Article 11. Governing Law; Forum Selection

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

Article 12. Conflicting Provisions.

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

Article 13. Officials Not to Benefit.

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

Article 14. Covenant Against Contingent Fees.

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

Article 15. Compliance.

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

Article 16. Force Majeure:

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

ATTACHMENT 3:

APPENDIX B² INDEMNITY AND INSURANCE

Article 1. Indemnification

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

Article 2. Insurance

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

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

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

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

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

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

ATTACHMENT 4:

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2023

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

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

Notes:

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

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

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,755,868,319	\$ (200,067,796)	\$ (38,496,223)	\$ 10,517,304,300	-2.22%	-1.86%
Retirement Health Care Trust	8,797,800,308	(161,823,607)	(56,923,169)	8,579,053,532	-2.49%	-1.85%
Total Defined Benefit Plans	19,553,668,627	(361,891,403)	(95,419,392)	19,096,357,832	-2.34%	-1.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,086,492,352	(52,744,258)	16,125,253	2,049,873,347	-1.76%	-2.52%
Health Reimbursement Arrangement	787,683,473	(14,578,604)	5,388,125	778,492,994	-1.17%	-1.84%
Retiree Medical Plan	240,946,447	(4,460,490)	1,819,864	238,305,821	-1.10%	-1.84%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,588,680	(937,452)	463,333	50,114,561	-0.94%	-1.84%
Police and Firefighters	20,765,614	(384,201)	143,372	20,524,785	-1.16%	-1.84%
Total Defined Contribution Plans	3,186,476,566	(73,105,005)	23,939,947	3,137,311,508	-1.54%	-2.29%
Total PERS	22,740,145,193	(434,996,408)	(71,479,445)	22,233,669,340	-2.23%	-1.92%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,928,098,469	(110,074,520)	(44,205,706)	5,773,818,243	-2.60%	-1.86%
Retirement Health Care Trust	3,403,823,040	(62,634,572)	(17,919,460)	3,323,269,008	-2.37%	-1.84%
Total Defined Benefit Plans	9,331,921,509	(172,709,092)	(62,125,166)	9,097,087,251	-2.52%	-1.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	851,226,028	(21,982,343)	3,461,922	832,705,607	-2.18%	-2.58%
Health Reimbursement Arrangement	228,563,494	(4,223,166)	474,419	224,814,747	-1.64%	-1.85%
Retiree Medical Plan	75,129,523	(1,388,221)	237,861	73,979,163	-1.53%	-1.84%
Defined Benefit Occupational Death and Disability	7,302,429	(134,932)	22,044	7,189,541	-1.55%	-1.84%
Total Defined Contribution Plans	1,162,221,474	(27,728,662)	4,196,246	1,138,689,058	-2.02%	-2.38%
Total TRS	10,494,142,983	(200,437,754)	(57,928,920)	10,235,776,309	-2.46%	-1.92%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	234,741,163	(4,360,512)	(934,249)	229,446,402	-2.26%	-1.86%
Defined Benefit Retirement Health Care Trust	41,986,193	(773,308)	(94,446)	41,118,439	-2.07%	-1.84%
Total JRS	276,727,356	(5,133,820)	(1,028,695)	270,564,841	-2.23%	-1.86%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,063,663	(719,746)	(187,093)	42,156,824	-2.11%	-1.67%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,586,700,571	(99,424,560)	(14,902,289)	4,472,373,722	-2.49%	-2.17%
Deferred Compensation Plan	1,085,043,883	(23,177,529)	(4,272,044)	1,057,594,310	-2.53%	-2.14%
Total All Funds	39,225,823,649	(763,889,817)	(149,798,486)	38,312,135,346		
Total Non-Participant Directed	30,616,360,815	(566,561,127)	(150,211,328)	29,899,588,360	-2.34%	-1.86%
Total Participant Directed	8,609,462,834	(197,328,690)	412,842	8,412,546,986	-2.29%	-2.29%
Total All Funds	\$ 39,225,823,649	\$ (763,889,817)	\$ (149,798,486)	\$ 38,312,135,346	-2.33%	-1.95%

Notes:

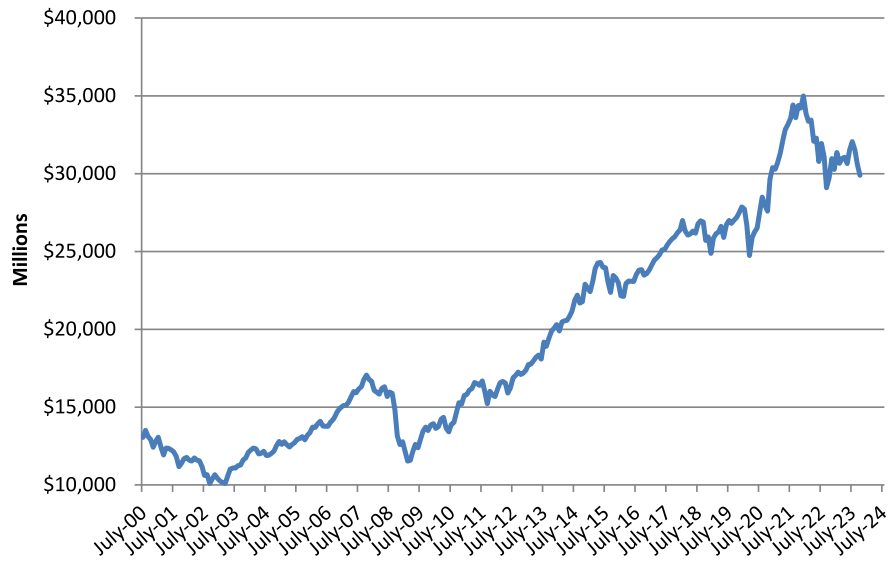
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

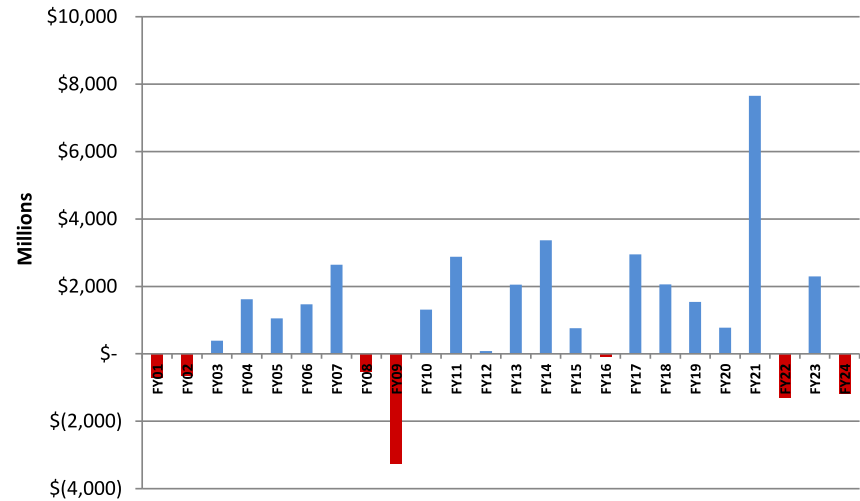
Total Non Participant Directed Assets

As of October 31, 2023

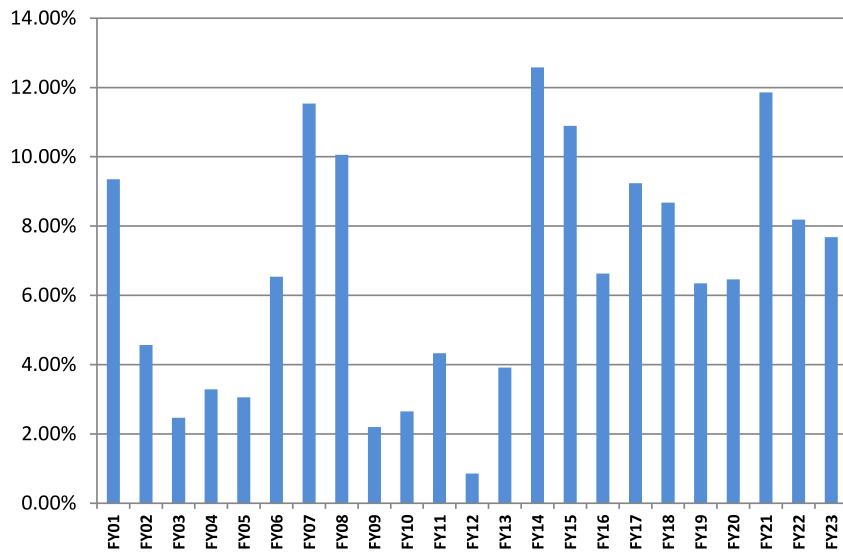
Total Assets History



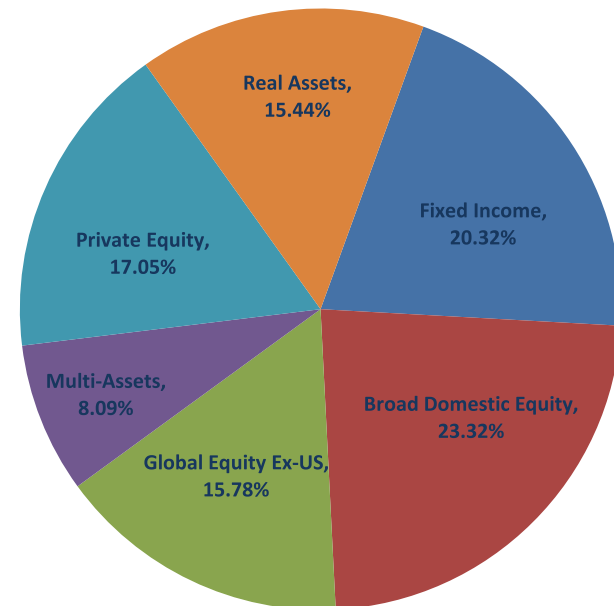
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



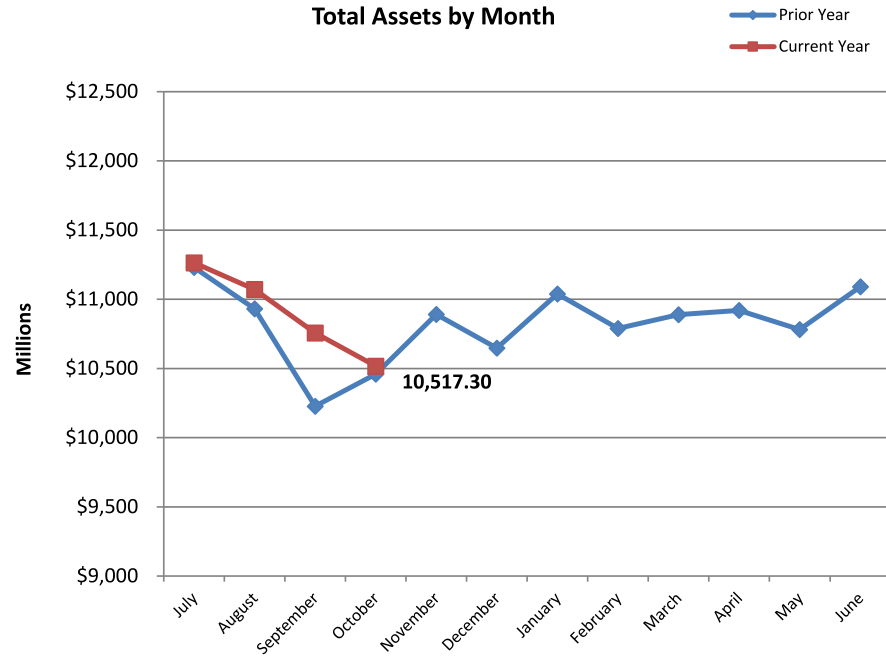
Actual Asset Allocation



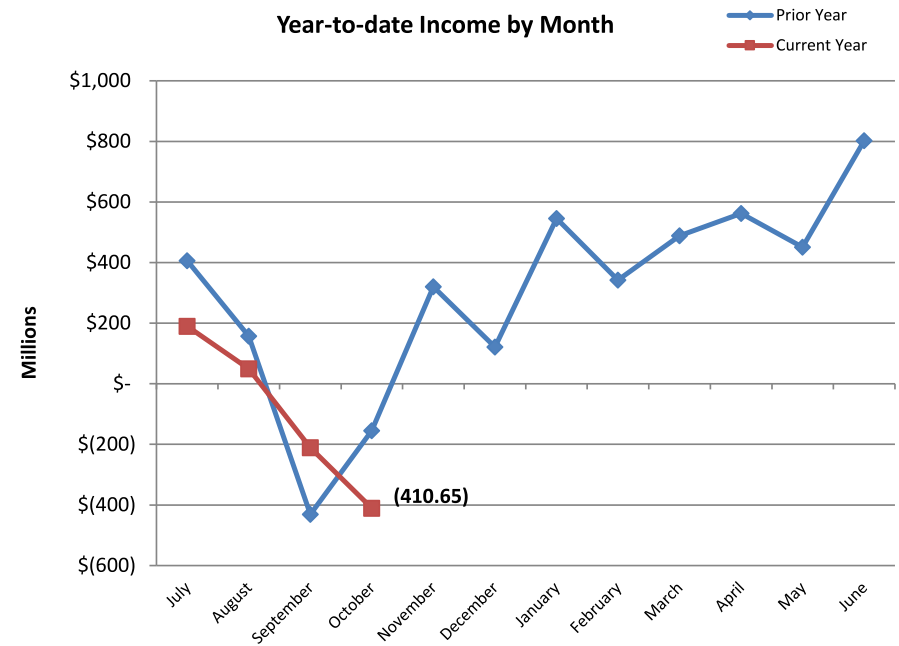
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2023

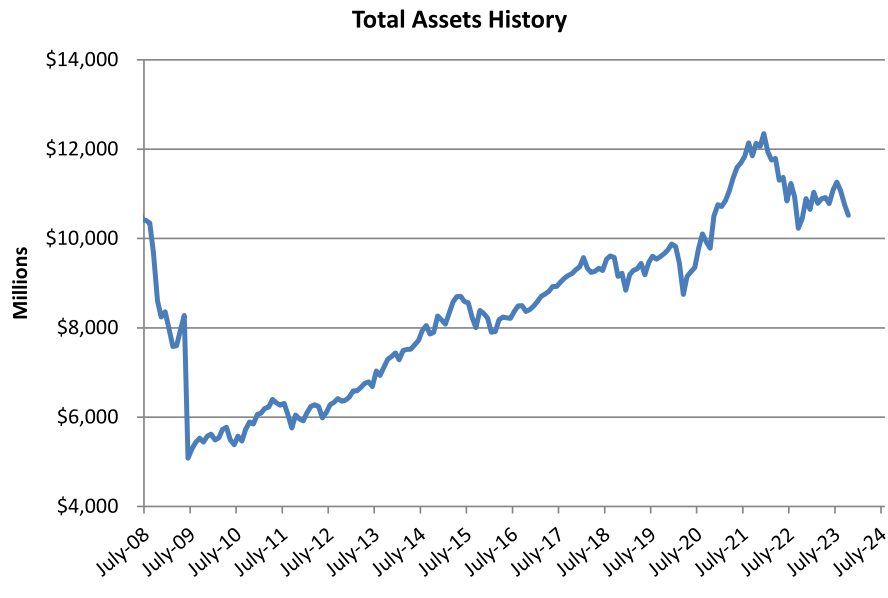
Total Assets by Month



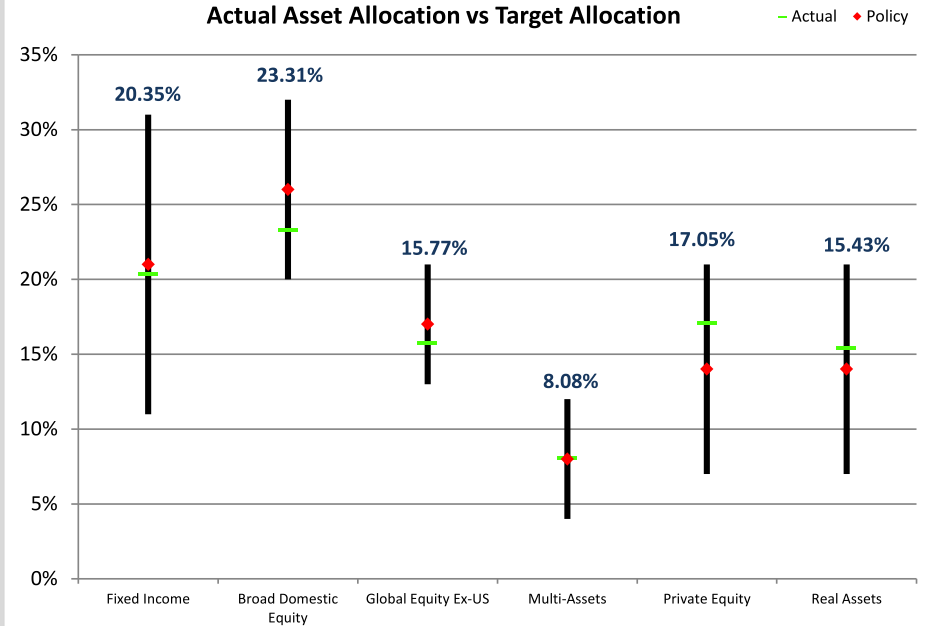
Year-to-date Income by Month



Total Assets History



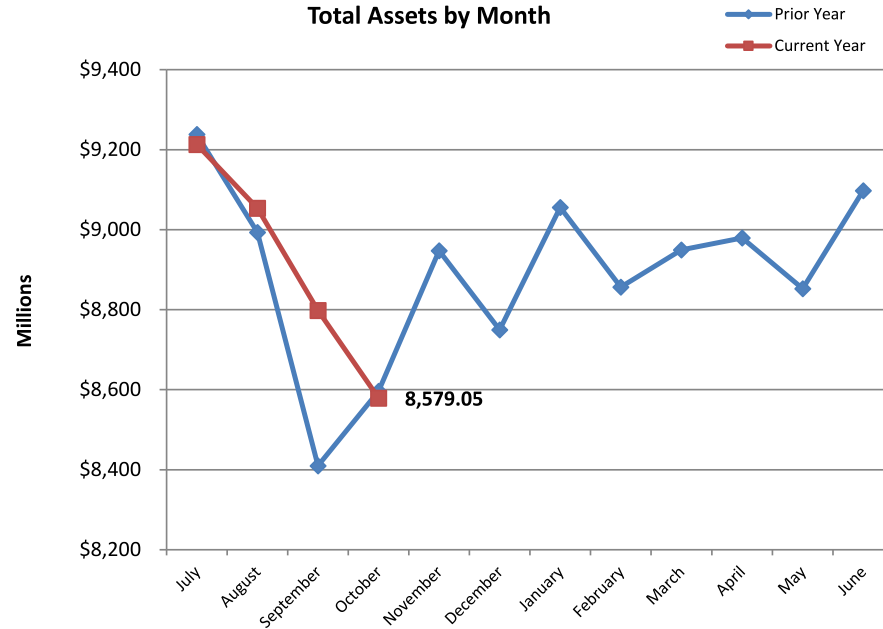
Actual Asset Allocation vs Target Allocation



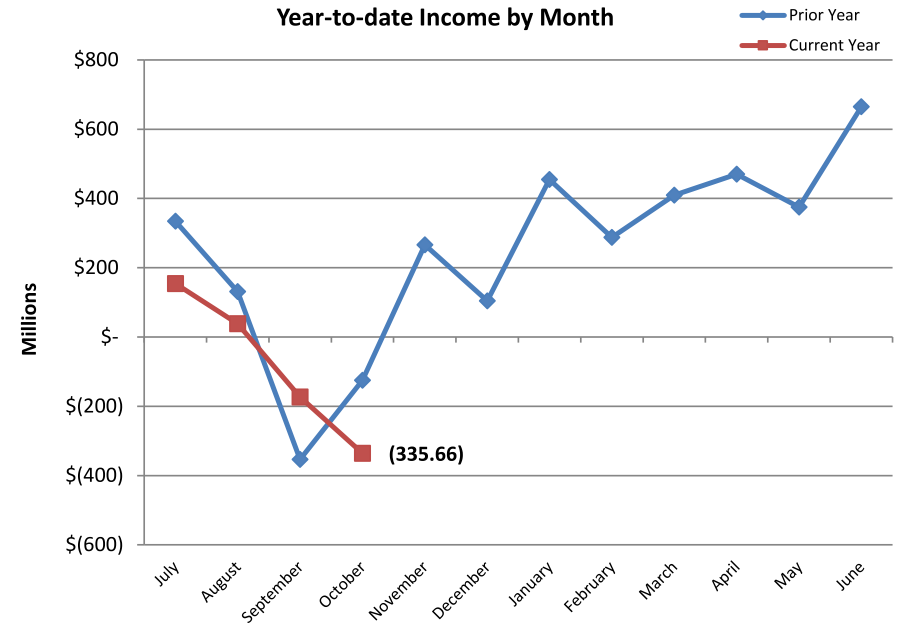
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023

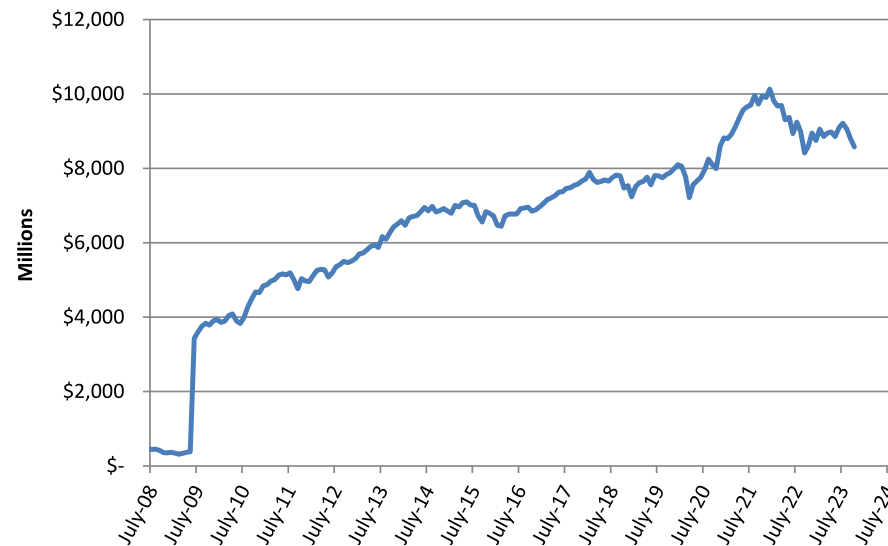
Total Assets by Month



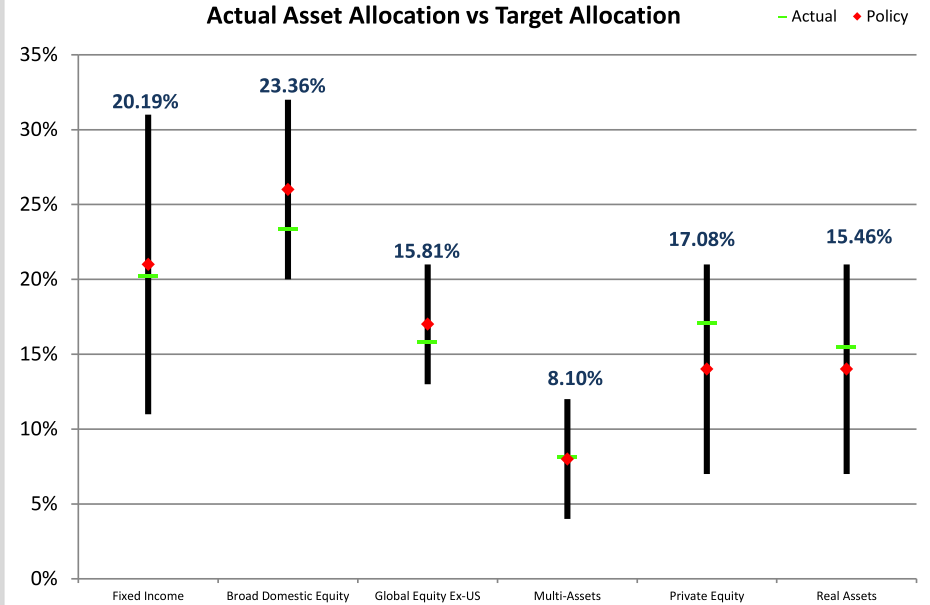
Year-to-date Income by Month



Total Assets History



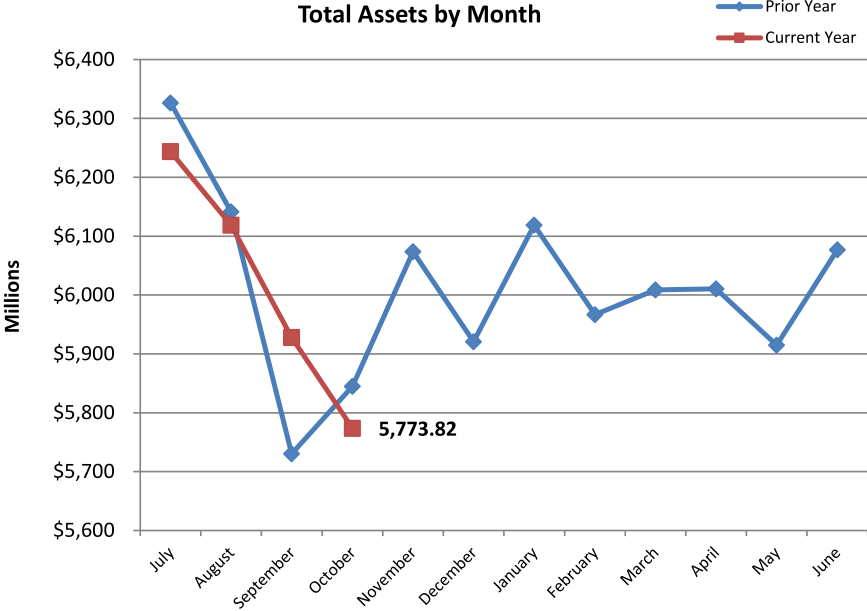
Actual Asset Allocation vs Target Allocation



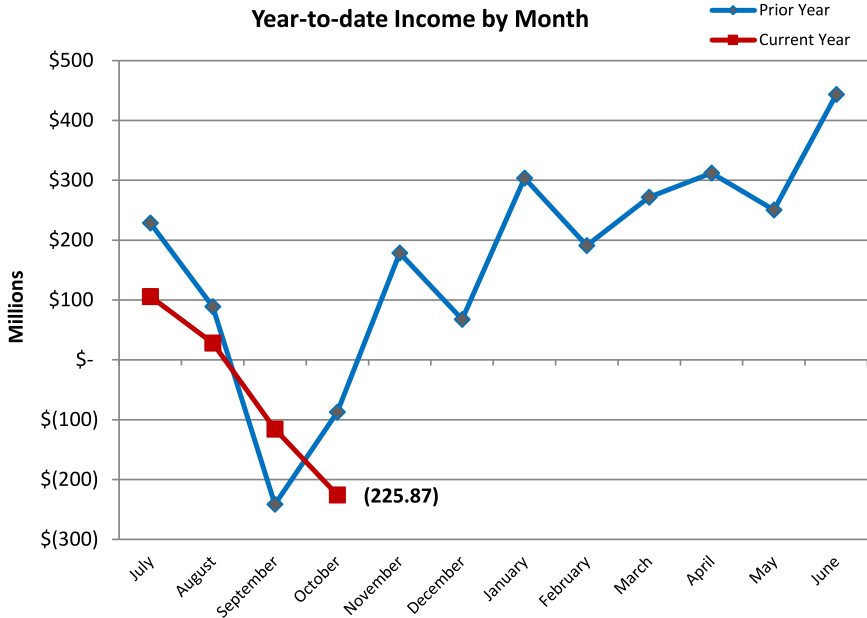
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2023

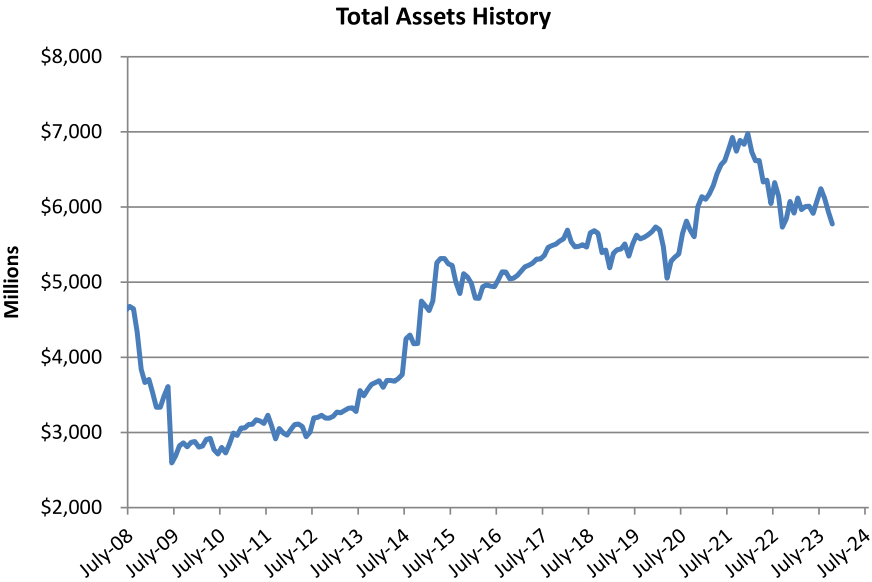
Total Assets by Month



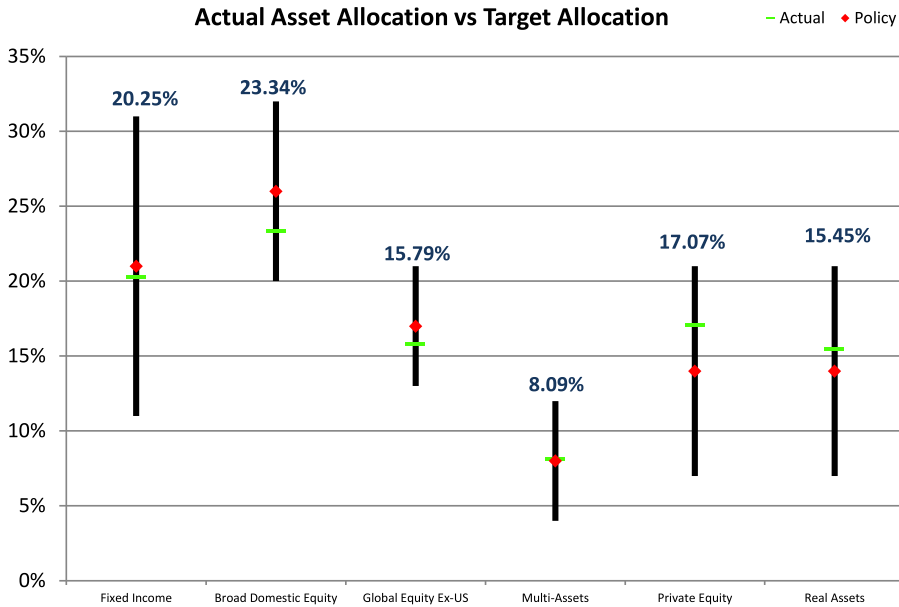
Year-to-date Income by Month



Total Assets History



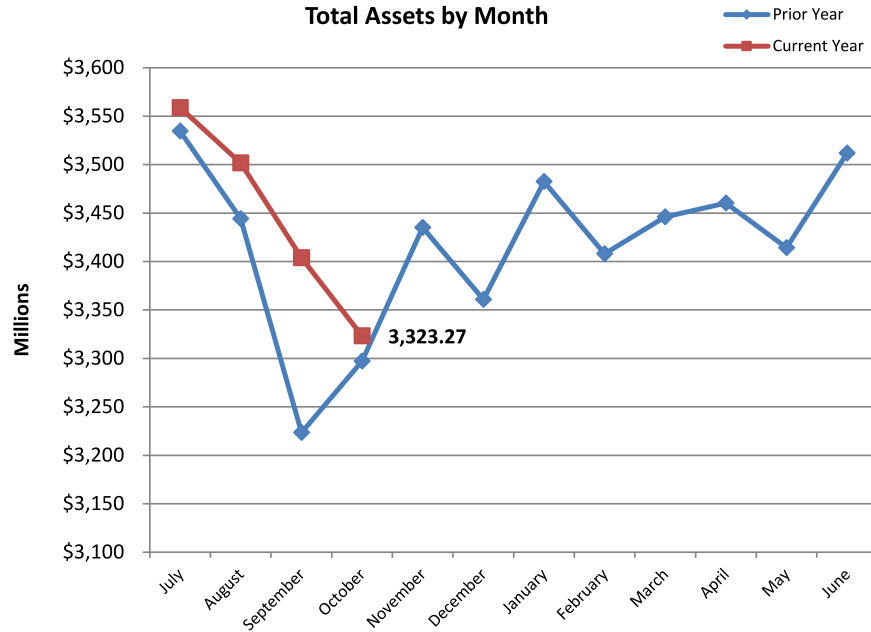
Actual Asset Allocation vs Target Allocation



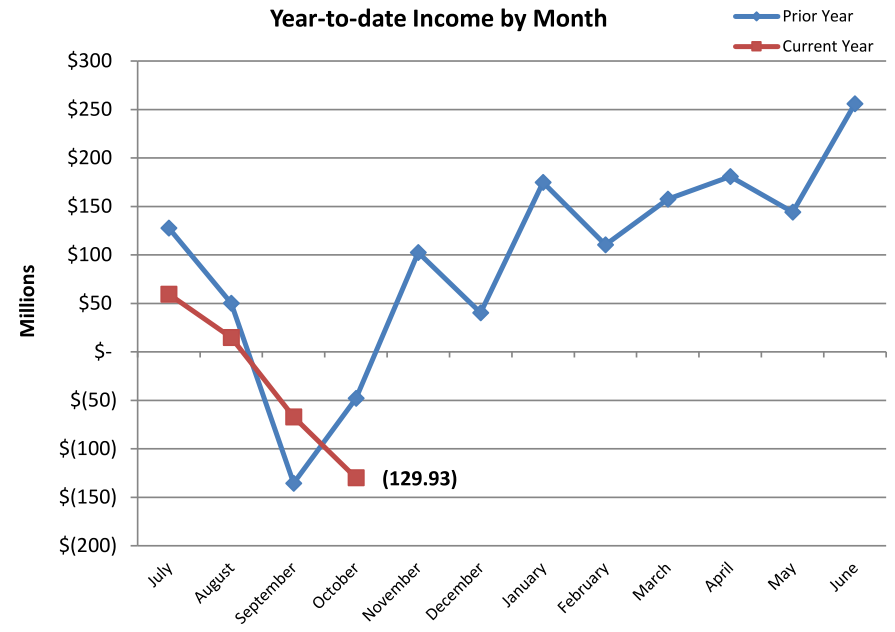
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023

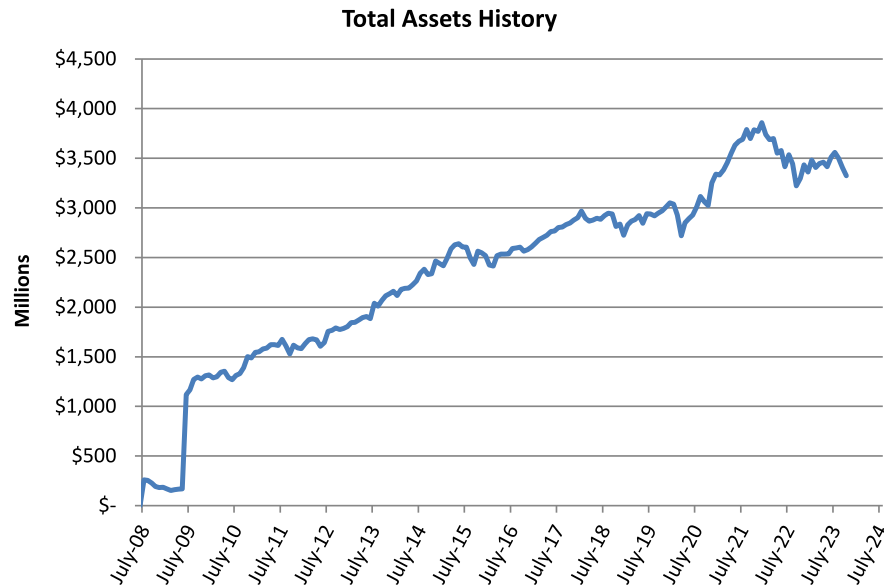
Total Assets by Month



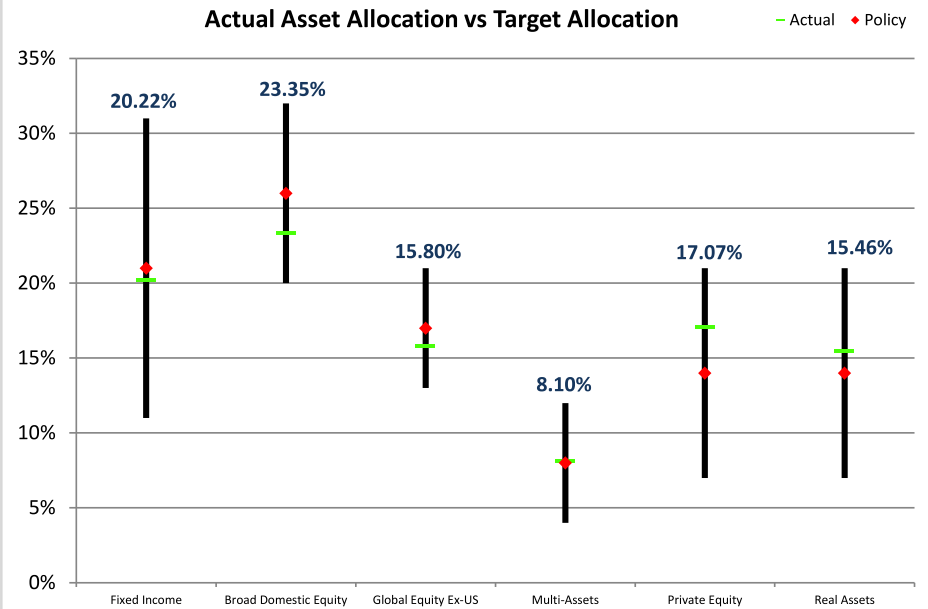
Year-to-date Income by Month



Total Assets History



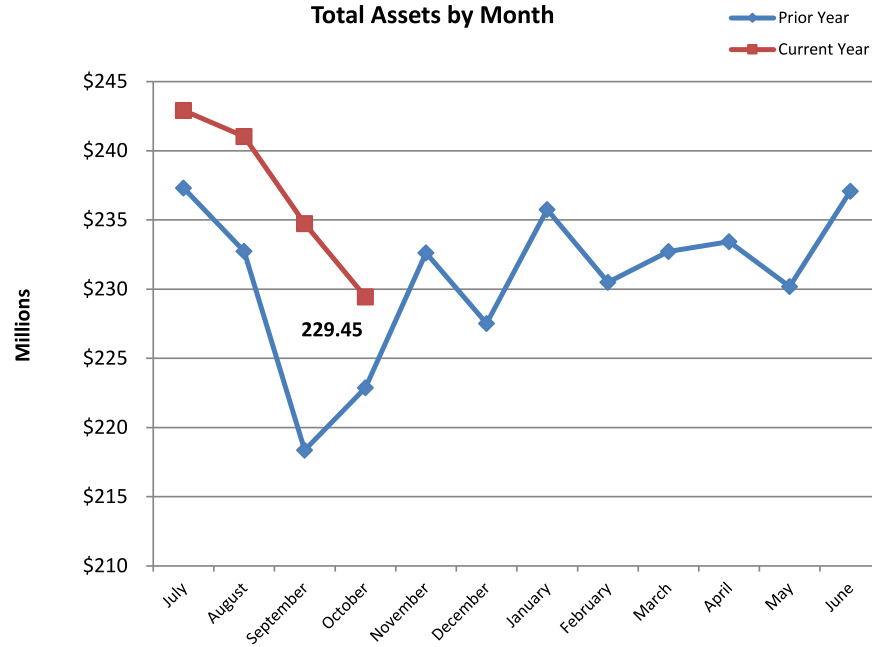
Actual Asset Allocation vs Target Allocation



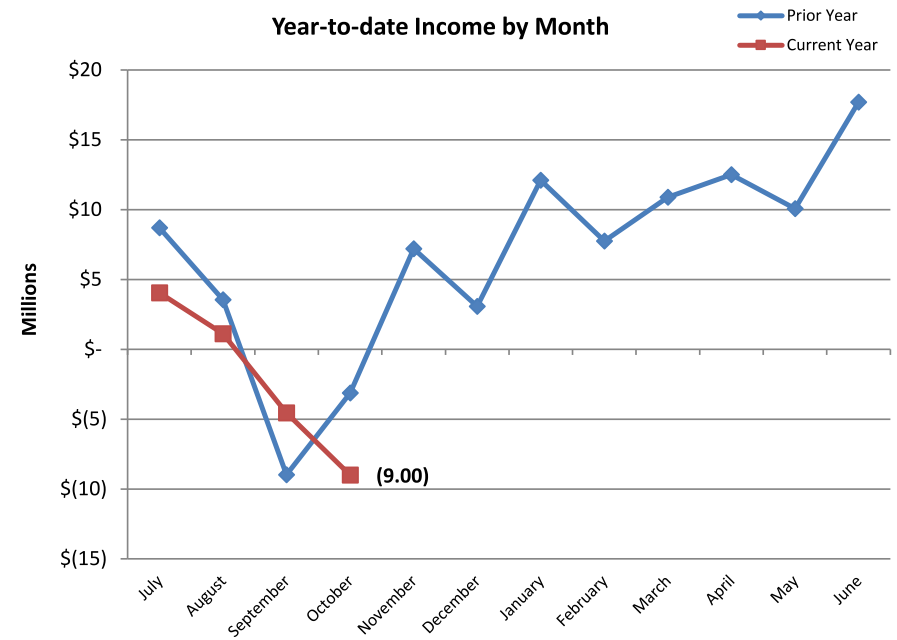
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2023

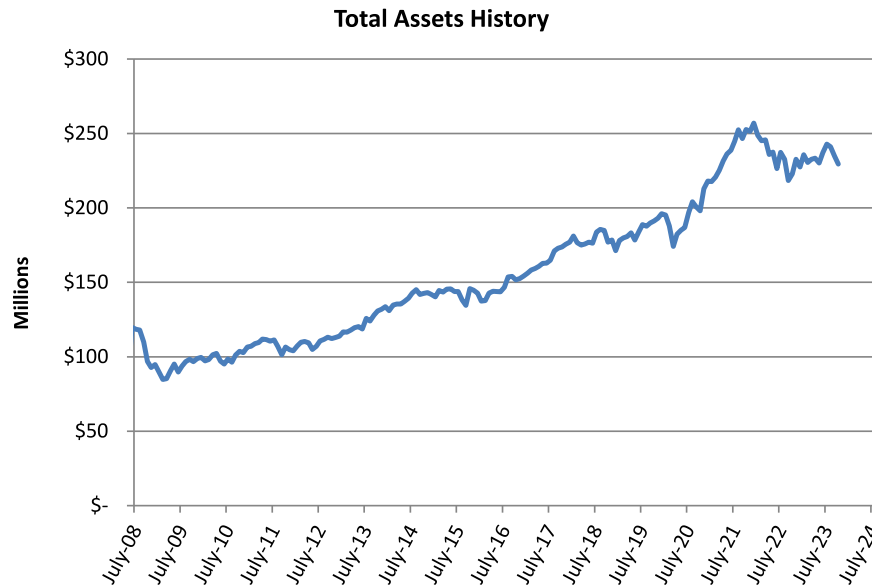
Total Assets by Month



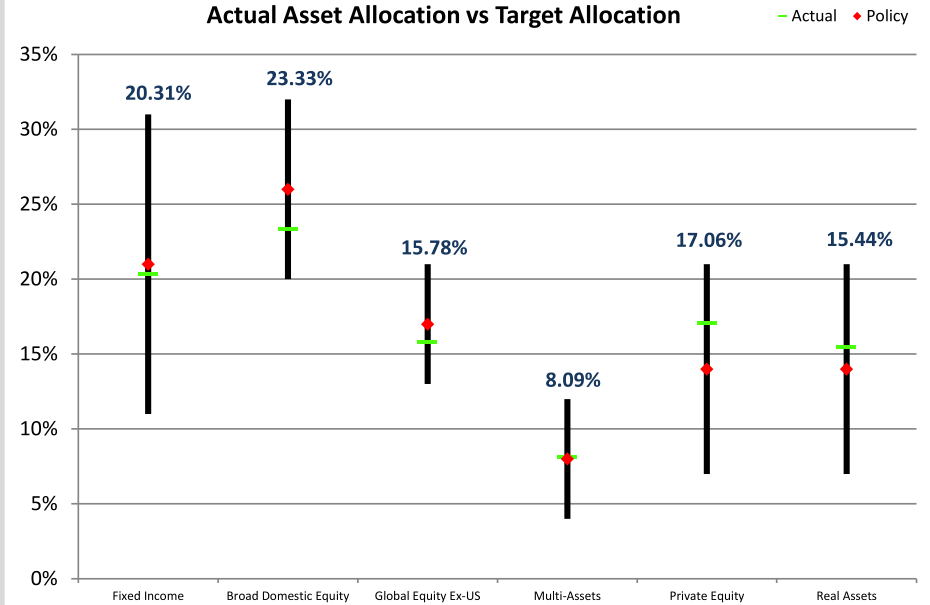
Year-to-date Income by Month



Total Assets History

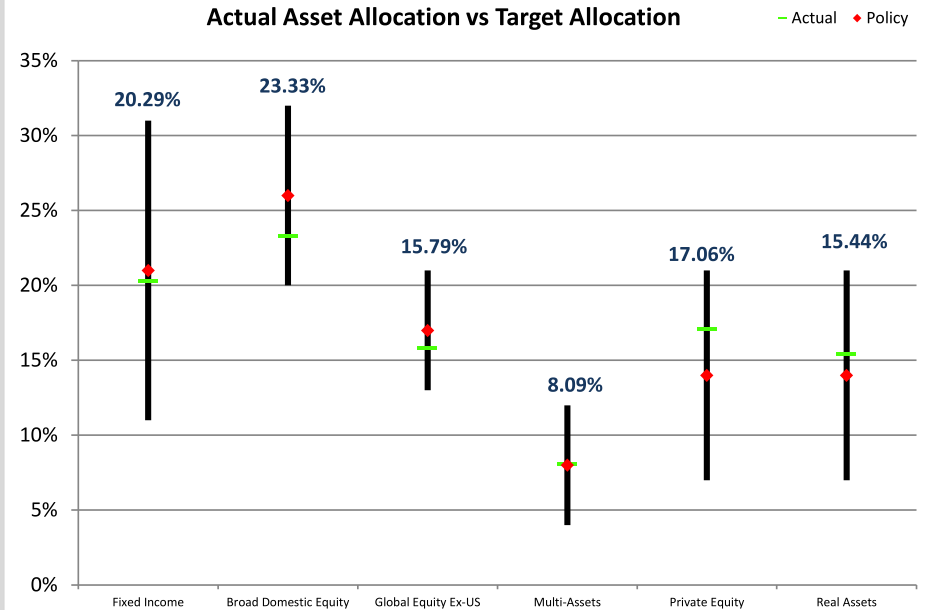
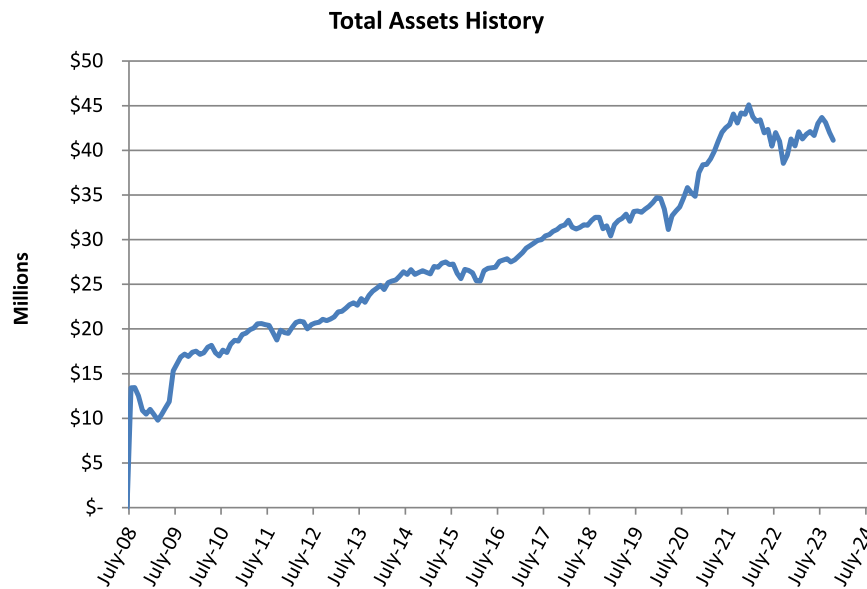
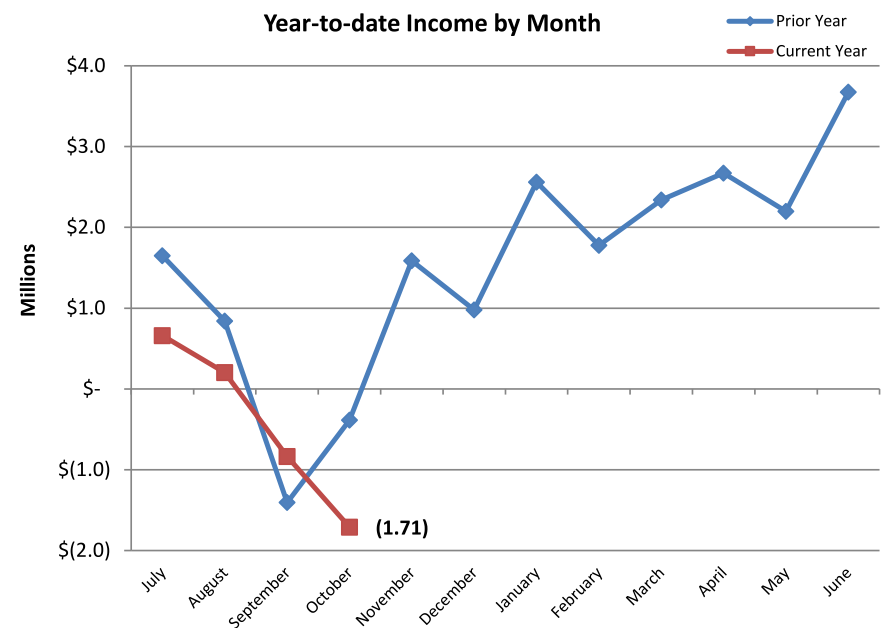
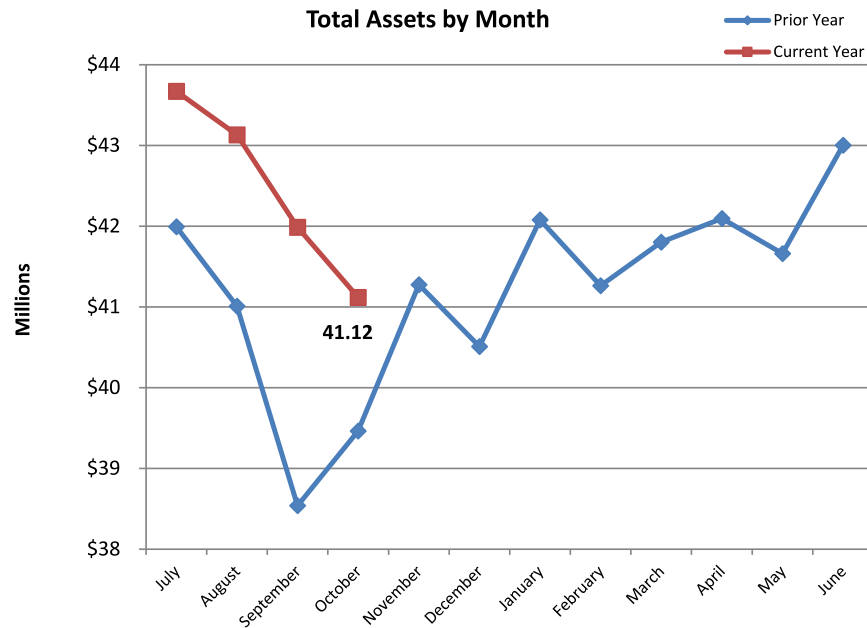


Actual Asset Allocation vs Target Allocation



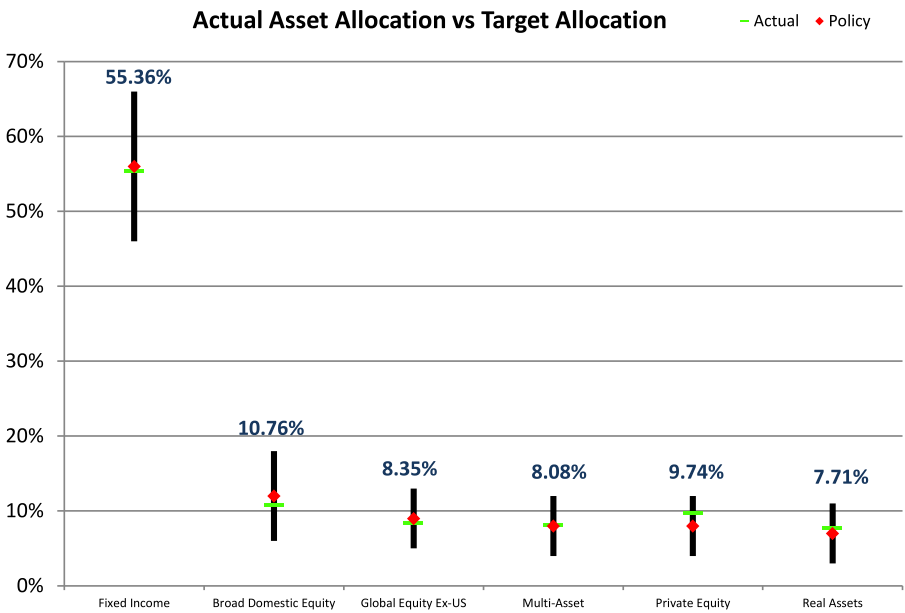
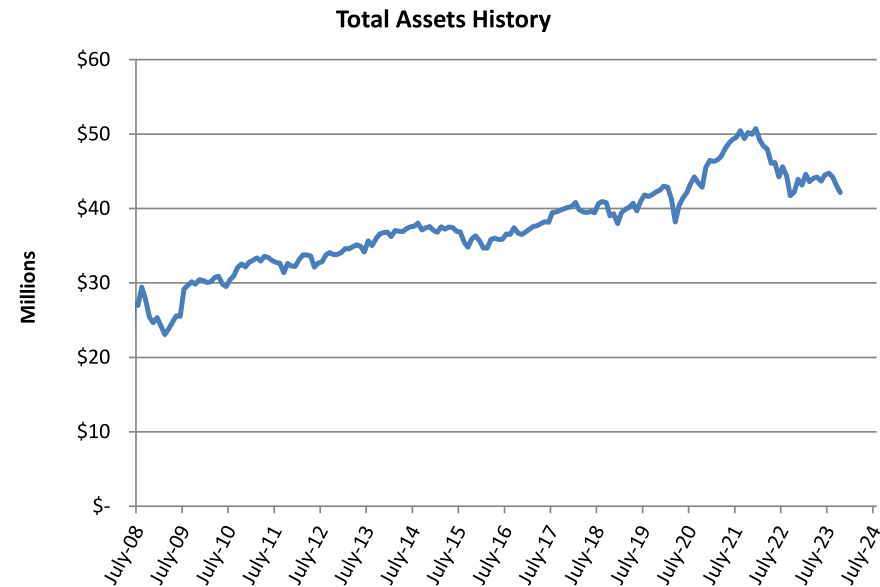
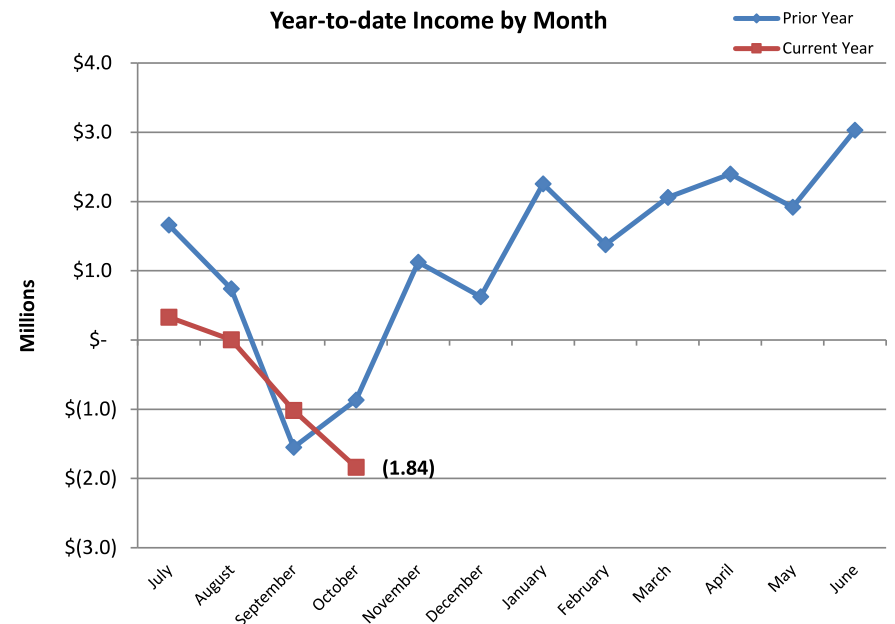
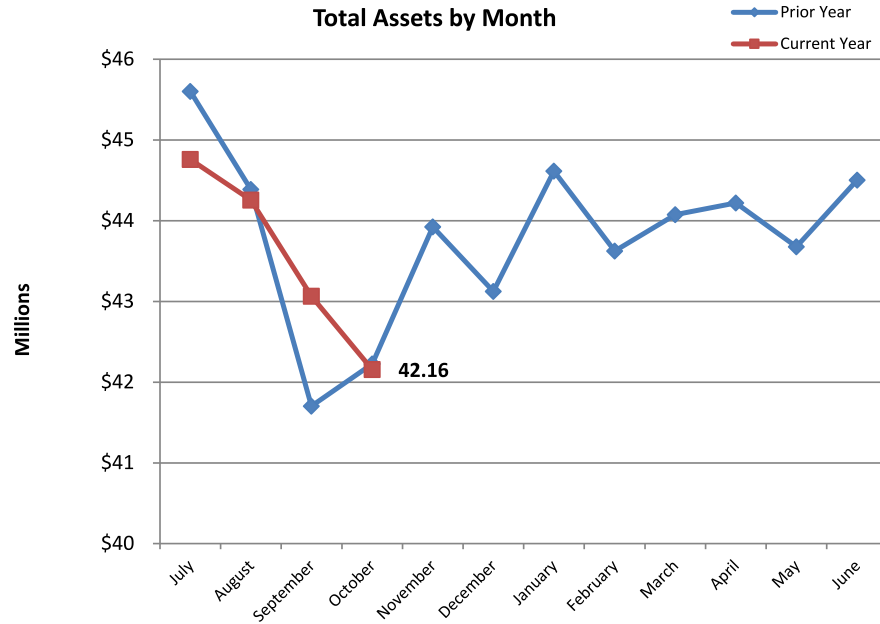
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through October 31, 2023



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

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

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

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

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

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

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

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

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

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,063,690,264	-	1,639,229	1,065,329,493	0.15%	-
Timber						
Timberland Inv't Resource LLC	393,099,569	1	(3,000,000)	390,099,570	-0.76%	0.00%
Energy						
EIG Energy Fund XIV-A	3,547,279	(1,809)	-	3,545,470	-0.05%	-0.05%
EIG Energy Fund XV	5,515,753	(226,698)	-	5,289,055	-4.11%	-4.11%
EIG Energy Fund XVI	44,585,315	173,171	-	44,758,486	0.39%	0.39%
Total Energy	<u>53,648,347</u>	<u>(55,336)</u>	<u>-</u>	<u>53,593,011</u>	-0.10%	-0.10%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	442,885,815	(13,725,961)	-	429,159,854	-3.10%	-3.10%
Total REIT	<u>442,885,815</u>	<u>(13,725,961)</u>	<u>-</u>	<u>429,159,854</u>	-3.10%	-3.10%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	700,263,433	2,993,251	-	703,256,684	0.43%	0.43%
JP Morgan Infrastructure Fund-Private	157,105,783	-	-	157,105,783	-	-
Total Infrastructure Private	<u>857,369,216</u>	<u>2,993,251</u>	<u>-</u>	<u>860,362,467</u>	0.35%	0.35%

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

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

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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