

QUESTIONS & ANSWERS

Section 2.01 ALASKA RETIREMENT MANAGEMENT BOARD

Question #1: Section 2.01 - ARMB states that “the number of securities within internally-managed equity and REITs accounts have been recently in the range of 2,400 to 2,500”. However, section 3.03, item A states that “voting of proxies for internally managed equity and REITs portfolios includes, generally, 4,000 ballots coming from up to 2,000 securities and across six accounts”. Please clarify if the number of securities currently held by ARMB is closer to 2,000 or the 2,400-2,500 range, with the understanding, as stated in section 3.03, that “this number may expand or contract at the discretion of ARMB”.

Answer #1: As of December 26, 2023, we had a total of 2,399 equity and REITs positions across 4 domestic equity and 2 REITs portfolios. The total of distinct securities comprising these portfolios was 1,601. These numbers should be viewed as reasonably representative but subject to some change should ARMB change the mix of domestic equity and REITs strategies.

Section 3.03 DETAILED SCOPE OF SERVICES

Question #2: Please confirm the number of securities for which ARMB will require recommendations and research. (Section 2.01 page 10 indicates 2,400 – 2,500 securities and section 3.03 indicates 2,000 securities.)

Answer #2: See above response to Question #1.

Section 4.02 PROPOSAL FORMAT AND CONTENT

Question #3: Section 4.02, item D.2 – please confirm if the proxy voting reports requested should be based on ARMB’s historical proxy voting activity, or generic proxy voting data.

Answer #3: Examples of generic proxy voting reports will be sufficient.

GENERAL QUESTIONS & ANSWERS

Question #4: Are there any variations in the proxy voting policies across all six accounts?

Answer #4: No.

Question #5: Is ARMB seeking an N-PX filing solution?

Answer #5: No.

Question #6: Would ARMB be interested in considering a bundled proxy voting and class action recovery solution?

Answer #6: No.