

**APERS/AJRS RFQ – INVESTMENT CONSULTANT
QUESTIONS AND ANSWERS**

1. How many full-time investment staff are dedicated to APERS and AJRS, respectively?

APERS and AJRS share an investment team consisting of seven full-time staff members who support both systems' investment operations.

2. Are the APERS and AJRS Board meeting dates for 2026 available? If so, can you please provide them?

The 2026 APERS Board Dates are March 4, June 3, September 23, and December 2.

The 2026 AJRS Board Dates are March 5, June 4, September 24, and December 3.

3. Can you please provide the most recent performance reports for APERS and AJRS (Q1 2025 is the most recent listed on website)?

The most recent performance reports for both APERS and AJRS (Q2 2025) are now available on the respective system websites under Investments – Reports and Resources.

4. Do either of the Plans currently work with a specialty consultant for private market investments? If so, can you please provide their name? If not, is staff primarily responsible for sourcing private market investment opportunities, and if so, how involved is the public markets general consultant?

APERS engages Stephens Investment Management (Little Rock) as its private market consultant. AJRS does not currently retain a specialty consultant for private markets; AJRS is not currently invested in private markets.

5. For both Plans, how many manager searches have been conducted each year, over the last 3 years?

Over the past three years, AJRS has conducted one manager search (International Equity). APERS has conducted two searches: one for U.S. Large Cap Value and one for International Equity (ACWI ex-US, ex-China, ex-Hong Kong).

6. **Are either of the Plans expecting to have an Asset/Liability study done in 2026? Can you please provide the 2019 study if this was indeed the most recent?**

There are no plans to conduct an Asset/Liability Study in 2026. The most recent study was completed in 2019 (see link to 2019 Asset Allocation Study).

7. **What is the biggest investment-related issue the Board(s) are currently facing?**

The primary investment-related challenges are maintaining stable employer contribution rates and achieving the systems' 7% assumed rate of return.

8. **For both Plans, are there any strategic investment initiatives being planned for the next 12-18 months?**

No new strategic investment initiatives are currently planned for the public markets over the next 12–18 months.

9. **Can you please provide the current annual fee for both Plans?**

For Fiscal Year 2025 (July 1, 2024 – June 30, 2025), AJRS paid approximately \$81,000 in consultant fees, and APERS paid approximately \$418,000.

10. **In regards to the ALM work – while the services appear to be focused on public market securities – does that mean portfolio structure work for publics, or is the expectation to do ALM for the entire fund, inclusive of all assets?**

The expectation is an ALM for the entire fund inclusive of all assets.

11. **Would the investment consultant also be responsible for the private market pacing?**

The investment consultant's input regarding pacing would be welcomed.

12. **What is the reason for issuing this RFP?**

The boards asked staff to issue this Request for Qualifications (RFQ).

13. **How many public manager searches have been conducted over the past 3 years?**

See answer to question 5.

14. **Can you please provide a copy of your latest asset liability study?**

The most recent study was completed in 2019 (see link to 2019 Asset Allocation Study).

15. **Are you contemplating any changes to the structure of your investment program?**

No.

16. **Can you provide a sample of the investment and operational due diligence reporting provided by your current consultant?**

The current consultant provides due diligence reports quarterly. See answer to question 3.

17. **Can you detail the level of support needed with private markets pricing and the frequency of this analysis?**

The boards expect annual analysis of private markets pricing.

18. **How many Board meetings and other special meetings would you like the consultant to attend each year?**

Each system has four (4) scheduled meetings per year. See answer to question 2.

19. **Can you note if there are any differences in the scope of services outlined in the RFP vs. the current consultant scope of services?**

Yes, public markets and private markets have been bifurcated.

20. **Can you provide the current fee you pay to Callan?**

See answer to question 9.