

STATE OF ALASKA REQUEST FOR PROPOSALS



ARMB GENERAL CONSULTANT SERVICES RFP 24-002

ISSUED FEBRUARY 12, 2024

ARMB IS SOLICITING PROPOSALS FOR INVESTMENT CONSULTING SERVICES THAT INCLUDE: THE CALCULATION OF THE INVESTMENT RETURNS FOR CERTAIN RETIREMENT AND ENDOWMENT FUNDS (PERFORMANCE MEASUREMENT), THE COMPARISON OF THESE RETURNS AGAINST SIMILAR FUNDS, PORTFOLIOS, OR INDICES; ASSET ALLOCATION MODELING; INVESTMENT MANAGER EVALUATION AND SELECTION; AND, ANALYSIS OF INVESTMENT MANAGEMENT STYLE, INVESTMENT POLICIES AND OBJECTIVES.

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 investment consulting services that include: the calculation of the investment returns for certain retirement and endowment funds (performance measurement), the comparison of these returns against similar funds, portfolios, or indices; asset allocation modeling; investment manager evaluation and selection; and, analysis of investment management style, investment policies, and objectives.

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 **MARCH 13, 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 business 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 business 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 24-002" 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 (CIO).

Questions are due **February 28, 2024**, ten business days in advance of the proposal deadline.

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 (a free, web-based file transfer system).

If submitting a proposal via email, the technical proposal and fee 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 – Fee Proposal.pdf". You must not email (including CC and BCC) the proposal to any State of Alaska employee other than instructed above. 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 **20mb (megabytes)**. If your attachments exceed this limit, please use Alaska ZendTo.

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 a total of five (5) hard 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: 24-002
RFP Title: ARMB GENERAL CONSULTANT 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 with enough lead 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:

- A. the laws of the State of Alaska;
- B. the applicable portion of the Federal Civil Rights Act of 1964;
- C. the Equal Employment Opportunity Act and the regulations issued thereunder by the federal government;
- D. the Americans with Disabilities Act of 1990 and the regulations issued thereunder by the federal government;
- E. all terms and conditions set out in this RFP;
- F. a condition that the proposal submitted was independently arrived at, without collusion, under penalty of perjury;
- G. that the offers will remain open and valid for at least 180 days; and
- H. 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 mailed 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: **FEBRUARY 12, 2024**
- Questions Due: **FEBRUARY 28, 2024**
- Deadline for Receipt of Proposals: **MARCH 13, 2024**
- Open Proposals: **MARCH 14, 2024**
- Evaluation Committee Meeting: **TBD**
- Committee Evaluation Results Proposed to ARMB: **APRIL/MAY 2024**
- State of Alaska issues Notice of Intent to Award Contract: **APRIL/MAY 2024**
- Contract start **JULY 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 include commingled and separate accounts. The ARMB employs fund-of-fund managers for private equity as well as makes direct investments in partnerships. The ARMB a separate consulting contract for the Real Assets, asset class.

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

The underlying plans for which the ARMB establishes an asset allocation utilize the following asset and sub-asset classes as listed below:

ARMB Listing of Major Asset Classes and Sub-Asset Classes

Domestic Equity	Real Assets*
Large Capitalization	Real Estate
Small Capitalization	Farmland
	Timberland
Global Equity Ex-U.S.	Energy
Developed Markets	REIT Equity
Emerging Markets	TIPS
	Infrastructure
Private Equity	Real Estate High Yield
Fixed Income	Multi-Asset
Domestic Fixed Income	Tactical Asset Allocation
Tactical Fixed Income	Thematic Equity
Cash	Opportunistic Fixed Income / Private Debt
	Alternative Risk Premia

*Real Assets returns provided to the general consultant.

Defined Benefit Plans

Treasury currently pools the assets of the fourteen defined benefit plans within asset and sub-asset classes. These plans own shares in those pools that have been selected to meet their specific asset allocation needs.

Publicly traded assets of the defined benefit plans are mostly internally-managed for domestic equity and core fixed income. External management is employed for international equity, select fixed income accounts, and all private market and commingled funds. These investments are overseen by the Chief Investment Officer and 14 investment staff.

Participant-Directed Plans

The following set of externally-managed investment options are provided for the participant-directed defined contribution, deferred compensation, and supplemental annuity plans:

Asset Class	Plan Participant Options	Manager
Cash	Stable Value Fund - Cash Reserve STIF	T. Rowe Price
Cash	State Street Institutional Treasury Money Market Fund	SSGA
Bond	Passive US Bond Index	BlackRock
Domestic Equity	US Small Cap Stock Trust	T.Rowe Price
Domestic Equity	S&P 500 Index	SSGA
Domestic Equity	Russell 3000 Index	SSGA
Domestic Equity	Environmental, Social, and Governance Fund	Northern Trust
International Equity	International Equity Fund	Baillie Gifford/Brandes
International Equity	World Equity Ex-US Index	SSGA
Real Assets	Strategic Completion Fund	BlackRock
Multi-Asset	Alaska Long-Term Balanced Trust	T.Rowe Price
Multi-Asset	Alaska Balanced Trust	T.Rowe Price
Multi-Asset	Alaska Target 2010 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2015 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2020 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2025 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2030 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2035 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2040 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2045 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2050 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2055 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2060 Trust	T.Rowe Price
Multi-Asset	Alaska Target 2065 Trust	T.Rowe Price

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The underlying building blocks for the Target Date and Balanced Funds are actively-managed funds benchmarked to the following indices:

Building Block Components	Benchmarks
US Treasury Money Market Trust	Citigroup 3-Month Treasury
U.S. 1-5 Year TIPS Index	Bloomberg US Treasury Inflation Notes Index 1-5yr
Equity Index Trust	S&P 500 Index
US Mid-Cap Index Trust	Russell Midcap
US Small-Cap Index Trust	Russell 2000 Index
Structured Research Trust	Russell 3000 Index
International Core Equity Trust	MSCI EAFE (net dividends)
International Developed and Emerging Equity	MSCI ACWI ex-US Index
QM US Enhanced Aggregate Bond	Bloomberg US Aggregate Bond Index
U.S. Treasury Long-Term Index	Bloomberg US Long Treasury Bond Index
U.S. High Yield Trust	ICE BofA US High Yield Constrained Index

The Stable Value fund is actively-managed funds benchmarked to the Barclays Intermediate Aggregate Index.

More detailed information is available in the financial report dated December 31, 2023. This report is included as Attachment #4 in **SECTION 8, ATTACHMENTS**.

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.

NRS provides pool level accounting for the plans.

A separate Real Assets Consultant provides performance numbers to be included in the total fund performance. The goal is for the Real Assets Consultant to calculate preliminary performance numbers no later than 45 days after quarter end and final numbers no later than 80 days after quarter end, but some delay may occur due to time requirements for closed-end commingled funds.

The scope of this contract may be amended to include real assets and other investment classes 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 calculation of the investment returns, the comparison of these returns against similar funds, portfolios, and indices; asset allocation modeling; investment manager evaluation and selection; and, analysis of investment management style, investment policies and objectives. The consultant must recognize and acknowledge that prompt and timely responsiveness to requests from ARMB is a key and material requirement.

SEC. 3.02 CONTRACT TERM AND WORK SCHEDULE

The initial period of performance will be from the date of award, approximately July 1, 2024, to June 30, 2027, with two two-year options to renew, for a potential total period of performance of seven years.

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. Asset Liability Study.** At least once every five years, the contractor will conduct an asset liability study of the Defined Benefit Plan - Public Employees Retirement Trust Fund, the Defined Benefit - PERS Retirement Health Trust, the Defined Benefit Plan - Teachers Retirement Trust Fund and the Defined Benefit - TRS Retirement Health Trust, create a written report detailing the salient features of the study, and present the findings to the ARMB.
- B. Asset Allocation.** At least annually, the contractor will:
 - 1. Help ARMB establish long term goals and objectives that incorporate results from actuarial studies which ARMB will provide to the consultant,
 - 2. Develop risk guidelines that offer an acceptable likelihood of achieving the objectives,
 - 3. Develop forward-looking capital market assumptions,
 - 4. Optimize the risk-return characteristics for the funds,
 - 5. Document the entire asset allocation in a written formal report and present the report to ARMB at a regular meeting.
- C. Manager Selection.** As requested, the contractor will:
 - 1. Help establish guidelines for ARMB to use in selecting managers,
 - 2. Develop a list of recommended managers for any particular asset class,
 - 3. Prepare and present these recommendations formally to ARMB at the staff, committee, and/or board level,
 - 4. Assist in communicating the guidelines and the objectives to selected investment managers.

D. Performance Measurement. The contractor's return calculations must be consistent with Global Investment Performance Standards (GIPS). The successful offeror's proposal must contain a statement specifically addressing this conformance. At least quarterly (and no later than 10 days after receipt of the real assets performance calculations) the consultant will:

1. Prepare preliminary and final reports including the dollar-weighted, where appropriate, and time-weighted annual and cumulative (annualized) rates of return, both gross and net of fees, for each of the defined benefit plans; asset classes and sub-asset classes; building block investment pools; and, for each investment manager portfolio. Rates of return shall also be prepared for each of the participant directed investment options. Preliminary reports will generally be calculated with information on hand at about 45 days after quarter end, while final reports will generally be calculated with information on hand at about 80 days after quarter end.
 - a. The time-weighted rates of return will be computed against the similarly measured returns of two separate universes – the first is a universe consisting of only public pension funds whose invested assets exceed \$1 billion, and the second is a universe consisting of a total universe of pension funds whose invested assets exceed \$1 billion – and against appropriate market indices.
 - b. The rates of return will be based on the U.S. dollar market values of the portfolios and funds at the beginning and end of each time period (quarter or month within the quarter) adjusted to remove the effects of interim cash flows in or out of the portfolios or funds and including the effects of futures or options contracts assigned to particular portfolios.
 - c. The rates of return will be presented in tables and graphs, with accompanying narrative as needed, for the following time periods:
 - i. Last quarter
 - ii. Fiscal-year-to-date (the fiscal year begins on July 1 each year)
 - iii. Calendar-year-to-date
 - iv. 5 previous fiscal years
 - v. 5 previous calendar years
 - vi. Average annualized returns for the last one, three, five and six years as well as the longest period for which ARMB has provided available historical information to the consultant.
2. The report should also include attribution analyses; market sensitivity analyses; measures of diversification, capital ratios, price-earnings ratios, turnover; comparisons by style of management and other comparisons or information that is relevant to the particular manager, pool, or asset class.
3. Each report shall be furnished to ARMB electronically via email.
4. Oral presentations of the report to ARMB are expected 4 times per year.
5. Conduct an annual performance review of the Private Equity program and present the results to the Board.

E. Investment Management. As requested, the consultant will provide an analysis and evaluation of investment management style, investment policies, and investment objectives.

F. General Consulting. The following are examples; general consulting is not limited to these:

1. Assist ARMB in evaluating new assets classes or types of investments.
2. Report to ARMB, as requested, on current developments in the financial markets, money

management, or other pension fund investment-related topics.

3. Evaluate managers' compliance with portfolio objectives and guidelines.

SEC. 3.04 CONTRACT TYPE

This contract is a firm, fixed price contract. 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. The state may employ all reasonable means to ensure that the work is progressing and being performed in compliance with the contract. The CIO 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 CIO 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 it is determined 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.

All offerors are required to format their proposals in a consistent manner as follows:

- A. Each item must be addressed in the offeror's proposal, or the proposal may be rejected.
- B. The proposal cover letter should be in the form of a letter, as described in Section 4.03.
- C. The proposal must be organized under the specific section titles as listed in section 4.04.
- D. 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.

E. **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 – Timeline for Completion of Work
 - Exhibit B – Performance Measurement Report
 - Exhibit C – Portfolio Evaluation or Manager Evaluation Report
 - Exhibit D – Organization Chart Depicting Firm Organization
 - Exhibit E – Organization Chart Depicting Structure of Consulting Group
 - Exhibit F – Chart Depicting Key Executives and Professionals in Consulting Group
 - Exhibit G – Biographies of Primary and Secondary Consultants Providing Services to ARMB
- 3. Fee Proposal Form (Excel file, attached separately)
- 4. If submitting a hard copy proposal, submit original, and (4) copies.

SEC. 4.03 PROPOSAL COVER LETTER

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 180 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. Fee Proposal. The offeror is to submit a completed RFP 24-002 Fee Proposal Form 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

Offerors should clearly describe the methodology and/or special modeling that they use in each area. Provide as *Exhibit A* a timeline for completion of the work identified in Section 3 of this RFP. Include proposed dates for each key stage or event of the project, indicate dates by which your firm must have specific input data from ARMB, and indicate points in the project when your firm would plan to meet with ARMB staff.

A. ASSET ALLOCATION

1. Describe, in detail, the methodology that you propose including the development of capital market assumptions.

B. INVESTMENT MANAGER EVALUATION AND SELECTION

1. Describe how managers are reviewed and your evaluation process in conducting a search.
2. Describe your controls and commitment to assure consistency with Global Investment Performance Standards (GIPS).
3. Indicate if your firm or affiliated entities receive direct or indirect compensation from managers. If so, describe nature of services and compensation arrangements.
4. Describe your firm's experience and expertise with manager searches including asset class, sub-asset class, commitment sizes, and annual quantity by category for the past 10 years.
5. Describe your firm's ability and experience in searches for alternative asset managers.

C. PERFORMANCE MEASUREMENT

1. What is the standard reporting package you provide to your clients?
2. Describe your method and resources for providing theoretical analysis and evaluation of your client's portfolio performance.
3. Describe your capability to address special projects that would be appropriate on a one-time analysis basis.
4. Describe your capability to provide customized reports as specified by the client.
5. Outline the process for the generation and input of information to your system.
6. How many asset classes will your system accommodate?
7. Are there any limitations in your system to developing extensive composites?
8. Describe your ability to distinguish between currency returns and local returns.
9. How large is the universe contained in your system for domestic equity managers?
 - i. Number of managers/advisors
 - ii. Number of funds and descriptive characteristics
 - iii. Fully describe your database including number of funds and fund types.
10. How large is the universe contained in your system for international equity managers?

- i. Number of managers/advisors
 - ii. Number of funds and descriptive characteristics
 - iii. Fully describe your database including number of funds and fund types
- 11. How large is the universe contained in your system for domestic fixed income managers?
 - i. Number of managers/advisors
 - ii. Number of funds and descriptive characteristics
 - iii. Fully describe your database including number of funds and fund types
- 12. How large is the universe contained in your system for international fixed income managers?
 - i. Number of managers/advisors
 - ii. Number of funds and descriptive characteristics
 - iii. Fully describe your database including number of funds and fund types
- 13. How large is the universe contained in your system for private debt/private credit managers?
 - i. Number of managers/advisors
 - ii. Number of funds and descriptive characteristics
 - iii. Fully describe your database including number of funds and fund types
- 14. How large is the universe contained in your system for private equity managers?
 - i. Number of managers/advisors
 - ii. Number of funds and descriptive characteristics
 - iii. Fully describe your database including number of funds and fund types
- 15. Describe your public pension fund universe. Your private pension fund universe.
 - i. Number of funds and descriptive characteristics
 - ii. Fully describe your database including number of funds and fund types
- 16. Describe your endowment fund universe.
 - i. Number of funds and descriptive characteristics
 - ii. Fully describe your database including number of funds and fund types
- 17. Enclose sample reports. How frequent are reports? How soon are they available after the month/quarter end?
- 18. Describe any portion of your database and client-reporting system which you feel is unique from other provider's systems.
- 19. Have you provided international performance measurement services to clients of a similar size to ARMB? If so, describe those clients, and identify those which were public funds.

Provide as *Exhibit B* one (1) recent performance measurement report, and as *Exhibit C*, one (1) portfolio evaluation or manager evaluation report as prepared for an existing client.

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 investment consulting 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 investment consulting 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 investment consulting services.
- B. Provide as *Exhibit D* an organization chart that diagrams the ownership of your firm and any interrelationships between the parent-subsidiary, affiliate, and joint venture entities.
- C. Provide as *Exhibit E* another organization chart that depicts the structure of the investment consulting group; *Exhibit F* a chart that identifies this group's key people; and *Exhibit G* biographies of the people that will be involved in providing direct services to ARMB.
- D. 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.
- E. Describe the firm's experience in investment consulting for public and private pension funds and endowments. Discuss in general the firm's competitive advantage over other firms in the investment consulting industry. Why should ARMB hire your firm?
- F. Provide the name, title, address, and telephone number for three (3) client references for whom your firm has provided investment consulting services similar to this mandate.
- G. Provide a representative list of current and prior public and private pension plan clients and endowments for whom you provide investment consulting 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.
- H. Describe your approach to providing investment consulting to a public pension fund (and endowments, if different). This should include the following points:
 1. Type of services provided. Discuss the role of the project manager and that of other parties involved in the investment consulting process and percentage of time each will spend on this engagement.
 2. Discuss the consulting relationship with ARMB and Treasury.
 3. Describe your capability to respond to questions regarding changes in legislation or regulations and to provide advice on same.

4. Use of computer modeling.
 - a. Discuss your models including any weaknesses to the models.
 - b. Describe contemplated improvements of models.
 - c. Methodology.
5. Use of financial investment specialists. Does your firm rely on the expertise of any one individual in any asset class?
6. Describe your firm's expertise in alternative investments, real estate, and non-traditional asset classes.
- I. 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.
- J. Detail actual or threatened censures or fines within the last ten years by any regulatory body. Please give full particulars.
- K. Detail whether any affiliations with any other firm(s) offering consulting 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.
- L. List and describe any professional relationship your firm or any of your consulting group staff have with any member of the Alaska Retirement Management Board, ARMB staff, or the State of Alaska.
- M. 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 and meet project deadlines.

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 consulting 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 the consultants 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 investment consulting.

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 FEE PROPOSAL

Offerors are required to submit their fee proposal using the RFP 24-002 Fee Proposal Form, attached separately. An offeror's fee proposal should be broken down as described below. ARMB may add or delete plans, pools, or individual portfolios at their discretion. The expected number of times the service will be used each year and the number of funds, pools, and managers are indicated in italics and will be used in calculating a total proposed contract cost for purposes of comparing bidders.

A. Retainer (annual fee). The retainer should cover a normal level of in-the-course-of-business inquiries and discussion relating to asset allocation, manager searches and/or performance measurement. This includes, but is not limited to, the participation in committee meetings via teleconference (not expected to exceed 10 days per year). The retainer also covers the consultant's attendance at ARMB's regularly scheduled meetings – four times per year for two days each (meetings include the quarterly presentation of performance reports). Projects requiring significant research or that cover topics that are significantly outside of the main contract services would fall under general consulting and a fee would be agreed upon in advance under the general consulting area.

B. Asset allocation (assume 1 per year for each fund grouping below).

1. Fee per asset allocation study for the following ARMB plans:

1. Pension (PERS, TRS, JRS);
2. Health Care Trust Funds (PERS, TRS, JRS);
3. DCR Retiree Medical (PERS, TRS);
4. DCR Health Reimbursement (PERS, TRS); and,
5. DCR Occupational D&D (PERS, TRS, Peace Officer/Firefighter).

PERS, TRS and JRS currently have the same asset allocations across the plans listed above. These are considered one study for billing purposes. If ARMB elects to adopt separate allocations at a later date the contractor and ARMB may renegotiate this.

2. Fee per asset allocation study for the Military Retirement Trust.

C. Investment Manager Search. A manager search is defined as the process of researching and presenting a number of managers with like-mandates to ARMB for ARMB's review and subsequent selection of one or more of the managers to provide investment management for ARMB. For the purposes of the fee proposal, assume 1 per year of each of the following:

1. Fee per domestic manager search
2. Fee per international manager search
3. Fee per private equity manager search
4. Fee for other specialty manager search (for example, a private debt manager)

D. Performance Measurement - ARMB.

Plans for which ARMB Establishes an Asset Allocation

1. Annual fee per defined benefit plan for quarterly reports (14 plans * 4 reports/ year = 56 total reports)
2. Annual fee per pool (including asset class and sub asset class roll-up) for quarterly reports (24

pools * 4 reports/year = 96 total reports)

3. Annual fee per investment account for traditional and alternative investments. Currently 88 (excludes Real Assets). Number of accounts will vary over time.
4. Annual fee for private equity annual asset class and manager review

Note: the ARMB currently invests with two private equity fund-of-funds managers and directly in 41 direct private equity limited partnerships.

Participant-Directed Plans

Annual fee per separate plan option (when the plans share the same option it will be considered one for fee purposes) (24 options * 4 reports/ year = 96 total). This work will require the offeror to "build" performance measurement for the Alaska and Long-term Balanced Funds, and the Target Fund options described in Section 4 from the underlying component funds.

- E. General Consulting. The contractor should provide a per hour fee for other projects and consulting as requested. For comparison purposes, we will assume 50 hours/year of consulting time. ARMB is not obligated to use general consulting services at all.
- F. Asset Liability Study. Performed at least once every five years.

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

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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
Fee 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/>), 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 proposal evaluation committee (PEC) 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 PEC 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 PEC 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 in person, 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 business 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 email or fax containing a signature are acceptable.

The Project Director will issue a written response to the protest. The response will set out the 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 the Alaska Bidder Preference Certification Form attached to this RFP. An offeror's failure to provide this completed form with their proposal will cause the state to disallow the 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 their 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:

$$[(\text{Price of Lowest Fee Proposal}) \times (\text{Maximum Points for Fee Proposal})] \div (\text{Cost of Each Higher Priced Proposal})$$

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 and Appendix C, are provided as the template for the proposed contract. Objections to any of the provisions in Appendix A or Appendix C 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 ARMB 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 project director.

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.

SECTION 8. ATTACHMENTS

Attachments:

- 1) Proposal Evaluation Form
- 2) Standard Agreement Form - Appendix A and Appendix C
- 3) Appendix B2
- 4) Alaska Retirement Management Board Financial Report as of December 31, 2023
- 5) Alaska Bidder Preference Certification Form

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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:	
RFP Number:	24-002	Date of Review:	

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 them 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 consulting evaluation and review 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 consultants?

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 consulting, evaluation and review 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
(Fee 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
Fee Proposal	40	Points
Alaska Offeror's Preference	10	Points

The Fee 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 24-002	2. Contract Title ARMB General Consultant 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		
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 B sets forth the liability and insurance provisions of this contract.</p> <p>2.3 Appendix C sets forth the services to be performed by the contractor.</p> <p>ARTICLE 3. Period of Performance: The period of performance for this contract begins <u>July 1, 2024</u>, and ends <u>June 30 2027, with two optional two-year extensions</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	
Typed or Printed Name of Project Director		Signature of Alaska Retirement Management Board	Date
Title		Title Chair, Alaska Retirement Management Board	

NOTICE! This contract has no effect until signed by the head of the contracting agency, procurement officer or designee.

APPENDIX A GENERAL PROVISIONS

Article 1. Definitions.

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

Article 2. Inspections and Reports.

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

Article 3. Disputes.

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

Article 4. Equal Employment Opportunity.

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

Article 5. Termination.

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

Article 6. No Assignment or Delegation.

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

Article 7. No Additional Work or Material.

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

Article 8. Independent Contractor.

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

Article 9. Payment of Taxes.

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

Article 10. Ownership of Documents.

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

Article 11. Governing Law; Forum Selection

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

Article 12. Conflicting Provisions.

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

Article 13. Officials Not to Benefit.

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

Article 14. Covenant Against Contingent Fees.

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

Article 15. Compliance.

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

Article 16. Force Majeure:

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

Appendix C
Agreement Between the
Alaska Retirement Management Board
And

As Performance Measurement and Investment Advisory Consultant

Section One: Appointment of Contractor. _____, hereinafter referred to as Contractor, is hereby appointed as Performance Measurement and Investment Advisory Consultant for the Alaska Retirement Management Board (ARMB), a board established in the Department of Revenue, State of Alaska. Contractor accepts such appointment and agrees to perform all required services set forth in this agreement.

Section Two: Required Services. Under the direction of ARMB, the services to be provided by the Contractor shall include, but not be limited to, the following:

A. Asset Liability Study. At least once every five years, the consultant will conduct an asset liability study of the Defined Benefit Plan - Public Employees Retirement Trust Fund, the Defined Benefit - PERS Retirement Health Trust, the Defined Benefit Plan - Teachers Retirement Trust Fund and the Defined Benefit - TRS Retirement Health Trust, create a written report detailing the salient features of the study, and present the findings to the ARMB.

B. Asset Allocation. At least annually, the consultant will:

1. Help ARMB establish long term goals and objectives that incorporate results from actuarial studies which ARMB will provide to the consultant,
2. Develop risk guidelines that offer an acceptable likelihood of achieving the objectives,
3. Develop forward-looking capital market assumptions,
4. Optimize the risk-return characteristics for the funds,
5. Document the entire asset allocation in a written formal report and present the report to ARMB at a regular meeting.

C. Manager Selection. As requested, the consultant will:

1. Help establish guidelines for ARMB to use in selecting managers,
2. Develop a list of recommended managers for any particular asset class,
3. Prepare and present these recommendations formally to ARMB at the staff, committee and or board level,
4. Assist in communicating the guidelines and the objectives to selected investment managers.

D. Performance Measurement. The contractor's return calculations must conform to Global Investment Performance Standards (GIPS). The successful respondent's proposal must contain a statement specifically addressing this conformance. At least quarterly (and no later than 10 days after receipt of the real assets performance calculations) the consultant will:

1. Prepare preliminary and final reports including the dollar-weighted, where appropriate, and time-weighted annual and cumulative (annualized) rates of return, both gross and net of fees, for each of the defined benefit plans; asset classes and sub-asset classes; building block investment pools; and, for each investment manager portfolio. Rates of return shall also be prepared for each of the participant directed investment options. Preliminary reports will generally be calculated with information on hand at about 45 days after quarter end, while final reports will generally be calculated with information on hand at about 80 days after quarter end.
 - a. The time-weighted rates of return will be computed against the similarly measured returns of two separate universes – the first is a universe consisting of only public pension funds whose invested assets exceed \$1 billion, and the second is a universe consisting of a total universe of pension funds whose invested assets exceed \$1 billion – and against appropriate market indices.
 - b. The rates of return will be based on the U.S. dollar market values of the portfolios and funds at the beginning and end of each time period (quarter or month within the quarter) adjusted to remove the effects of interim cash flows in or out of the portfolios or funds and including the effects of futures or options contracts assigned to particular portfolios.
 - c. The rates of return will be presented in tables and graphs, with accompanying narrative as needed, for the following time periods:
 - i. Last quarter
 - ii. Fiscal-year-to-date (the fiscal year begins on July 1 each year)
 - iii. Calendar-year-to-date
 - iv. 5 previous fiscal years
 - v. 5 previous calendar years
 - vi. Average annualized returns for the last one, three, five, and six years as well as the longest period for which ARMB has provided available historical information to the consultant.
2. The report should also include attribution analyses; market sensitivity analyses; measures of diversification, capital ratios, price-earnings ratios, turnover; comparisons by style of management and other comparisons or information that is relevant to the particular manager, pool or asset class.
3. Each report shall be furnished to ARMB electronically via email. Twelve (12) bound copies shall also be provided.
4. Oral presentations of the report to ARMB are expected 4 times per year.
5. Conduct an annual performance review of the Private Equity program and present the results to the Board.

E. Investment Management. As requested, the consultant will provide an analysis and evaluation of investment management style, investment policies, and investment objectives.

F. General Consulting. The following are examples; general consulting is not limited to these:

1. Assist ARMB in evaluating new assets classes or types of investments.
2. Report to ARMB, as requested, on current developments in the financial markets, money management, or other pension fund investment-related topics.
3. Evaluate managers' compliance with portfolio objectives and guidelines.

Section Three: Standard of Care. Contractor shall exercise the highest standard of care and loyalty expected of a fiduciary with respect to its relationship to ARMB in fulfilling its obligations under this agreement.

Section Four: Indemnification. Contractor agrees to indemnify the State and hold the State harmless from and against any and all claims, losses, damages, or liabilities (including legal fees and expenses) resulting from or arising out of imprudence, negligence, willful misconduct, or breach of this agreement by Contractor's employees, agents or designees. Notwithstanding the foregoing, Contractor shall not be responsible for losses resulting from cause beyond its control if contractor employed the diligence and prudence of a professional investment advisory consultant acting as a prudent investment advisory consultant familiar with such matters in a like capacity, character, and aim.

Section Five: Notification of Certain Facts or Occurrences. If contractor, in accordance with industry standards, using the care and diligence of a professional investment advisory consultant, obtains information regarding any facts or occurrence which it believes might result in any significant risk or loss to the assets of ARMB, the Contractor shall, upon becoming aware of any such fact of occurrence, as soon as possible, and in no case more than twenty-four (24) hours later, notify the State of such fact of occurrence and the resulting risk.

Section Six: Key Person. _____, is considered as a designated "Key Person" to perform the Contractor's obligations under this agreement. As such, entry into this agreement and continuation of it is premised upon continued employment of _____ by Contractor.

_____ shall be the primary contact and is considered project manager for Contractor under this agreement and shall perform or be directly responsible for and specifically knowledgeable about all work performed by Contractor under this agreement. _____ shall attend board meetings required by this agreement unless a non-business emergency prevents his attendance.

Section Seven: Amendments. This agreement may not be amended or modified except by an instrument in writing signed by both Contractor and ARMB.

Section Eight: Reliance. Each of the parties to this agreement may rely on any documents or communications from the other which it reasonably believes in good faith to be genuine and valid.

Section Nine: Headings. Headings to this agreement are for convenience of reference only and shall not expand, limit, or otherwise affect the meaning of this agreement.

Section Ten: Assignment. Performance by Contractor of its duties under this agreement may not be delegated. This agreement may not be assigned by either party without written consent of the other and any purported assignment without such consent shall be null and void. Subject to the foregoing, this agreement shall be binding upon and inure to the benefit of each party to this agreement and its successors and permitted assigns.

Section Eleven: Waivers. Failure to exercise any right or remedy provided for in this agreement does not constitute a waiver thereof.

Section Twelve: Property Entitlement. All documents created or maintained by Contractor relating to its activities and obligations under this agreement shall be the property of the State.

Section Thirteen: Incorporation by Reference. Contractor understands and agrees that the State has materially relied upon Contractor's responses in the State selection process for a Performance Measurement and Investment Advisory Consultant. The State's Request for Proposal for Asset Allocation, Investment Manager Selection, Performance Measurement, and Other Investment Advisory and General Investment Consulting Services, ASPS 19-006, and the Contractor's Response to the RFP dated _____ are made a part of this agreement by this reference.

Section Fourteen: Representations and Warranties. The contractor warrants that the return calculations reported under Section Two(C) herein conform to Global Investment Performance Standards (GIPS).

Section Fifteen: Termination. This contract may be terminated by the State without cause at any time by written notice to the Contractor and by Contractor without cause after 30 days written notice to the State.

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 December 31, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through December 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	\$ 463,071,518	\$ (263,166,109)	\$ 11,289,754,569	1.80%	4.23%
Retirement Health Care Trust	9,097,252,339	381,205,008	(263,000,605)	9,215,456,742	1.30%	4.25%
Total Defined Benefit Plans	20,187,101,499	844,276,526	(526,166,714)	20,505,211,311	1.58%	4.24%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	140,693,777	58,538,192	2,333,883,563	9.33%	6.50%
Health Reimbursement Arrangement	791,635,221	35,218,285	26,236,645	853,090,151	7.76%	4.38%
Retiree Medical Plan	241,605,465	10,788,601	8,959,543	261,353,609	8.17%	4.38%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	2,272,140	2,160,842	55,063,663	8.76%	4.39%
Police and Firefighters	20,838,106	928,233	701,325	22,467,664	7.82%	4.38%
Total Defined Contribution Plans	3,239,361,067	189,901,036	96,596,547	3,525,858,650	8.84%	5.78%
Total PERS	23,426,462,566	1,034,177,562	(429,570,167)	24,031,069,961	2.58%	4.46%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	253,801,334	(159,339,798)	6,171,169,131	1.55%	4.23%
Retirement Health Care Trust	3,511,855,110	147,943,756	(83,074,729)	3,576,724,137	1.85%	4.26%
Total Defined Benefit Plans	9,588,562,705	401,745,090	(242,414,527)	9,747,893,268	1.66%	4.24%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	57,862,777	8,015,464	948,625,158	7.46%	6.53%
Health Reimbursement Arrangement	230,674,640	10,135,375	6,029,463	246,839,478	7.01%	4.34%
Retiree Medical Plan	75,940,325	3,337,619	1,807,979	81,085,923	6.78%	4.34%
Defined Benefit Occupational Death and Disability	7,389,977	324,205	159,436	7,873,618	6.54%	4.34%
Total Defined Contribution Plans	1,196,751,859	71,659,976	16,012,342	1,284,424,177	7.33%	5.95%
Total TRS	10,785,314,564	473,405,066	(226,402,185)	11,032,317,445	2.29%	4.44%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	10,188,503	(566,778)	246,697,366	4.06%	4.30%
Defined Benefit Retirement Health Care Trust	43,003,660	1,839,613	(378,926)	44,464,347	3.40%	4.30%
Total JRS	280,079,301	12,028,116	(945,704)	291,161,713	3.96%	4.30%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	1,627,710	(1,098,167)	45,032,305	1.19%	3.70%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	268,349,240	(69,363,059)	4,950,910,931	4.19%	5.69%
Deferred Compensation Plan	1,127,805,803	65,142,311	(24,239,433)	1,168,708,681	3.63%	5.84%
Total All Funds	40,416,089,746	1,854,730,005	(751,618,715)	41,519,201,036		
Total Non-Participant Directed	31,518,960,682	1,322,681,900	(724,569,879)	32,117,072,703	1.90%	4.25%
Total Participant Directed	8,897,129,064	532,048,105	(27,048,836)	9,402,128,333	5.68%	5.99%
Total All Funds	\$ 40,416,089,746	\$ 1,854,730,005	\$ (751,618,715)	\$ 41,519,201,036	2.73%	4.63%

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/amb/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 December 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	\$ 10,979,335,326	\$ 361,242,212	\$ (50,822,969)	\$ 11,289,754,569	2.83%	3.30%
Retirement Health Care Trust	8,953,874,445	297,998,972	(36,416,675)	9,215,456,742	2.92%	3.33%
Total Defined Benefit Plans	19,933,209,771	659,241,184	(87,239,644)	20,505,211,311	2.87%	3.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,214,248,507	107,459,194	12,175,862	2,333,883,563	5.40%	4.84%
Health Reimbursement Arrangement	821,227,932	27,323,004	4,539,215	853,090,151	3.88%	3.32%
Retiree Medical Plan	251,490,250	8,366,590	1,496,769	261,353,609	3.92%	3.32%
Defined Benefit Occupational Death and Disability:						
Public Employees	52,939,669	1,760,975	363,019	55,063,663	4.01%	3.32%
Police and Firefighters	21,637,928	719,364	110,372	22,467,664	3.83%	3.32%
Total Defined Contribution Plans	3,361,544,286	145,629,127	18,685,237	3,525,858,650	4.89%	4.32%
Total PERS	23,294,754,057	804,870,311	(68,554,407)	24,031,069,961	3.16%	3.46%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,015,762,675	198,008,785	(42,602,329)	6,171,169,131	2.58%	3.30%
Retirement Health Care Trust	3,472,451,873	115,571,632	(11,299,368)	3,576,724,137	3.00%	3.33%
Total Defined Benefit Plans	9,488,214,548	313,580,417	(53,901,697)	9,747,893,268	2.74%	3.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	901,912,872	44,349,450	2,362,836	948,625,158	5.18%	4.91%
Health Reimbursement Arrangement	237,622,861	7,911,372	1,305,245	246,839,478	3.88%	3.32%
Retiree Medical Plan	78,129,500	2,600,798	355,625	81,085,923	3.78%	3.32%
Defined Benefit Occupational Death and Disability	7,590,227	252,629	30,762	7,873,618	3.73%	3.32%
Total Defined Contribution Plans	1,225,255,460	55,114,249	4,054,468	1,284,424,177	4.83%	4.49%
Total TRS	10,713,470,008	368,694,666	(49,847,229)	11,032,317,445	2.98%	3.45%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	239,708,862	7,893,594	(905,090)	246,697,366	2.92%	3.30%
Defined Benefit Retirement Health Care Trust	43,035,996	1,434,725	(6,374)	44,464,347	3.32%	3.33%
Total JRS	282,744,858	9,328,319	(911,464)	291,161,713	2.98%	3.30%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,742,578	1,471,772	(182,045)	45,032,305	2.95%	3.37%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,750,624,773	209,352,295	(9,066,137)	4,950,910,931	4.22%	4.41%
Deferred Compensation Plan	1,122,620,439	49,440,738	(3,352,496)	1,168,708,681	4.11%	4.41%
Total All Funds	40,207,956,713	1,443,158,101	(131,913,778)	41,519,201,036		
Total Non-Participant Directed	31,218,550,122	1,032,556,424	(134,033,843)	32,117,072,703	2.88%	3.31%
Total Participant Directed	8,989,406,591	410,601,677	2,120,065	9,402,128,333	4.59%	4.57%
Total All Funds	\$ 40,207,956,713	\$ 1,443,158,101	\$ (131,913,778)	\$ 41,519,201,036	3.26%	3.60%

Notes:

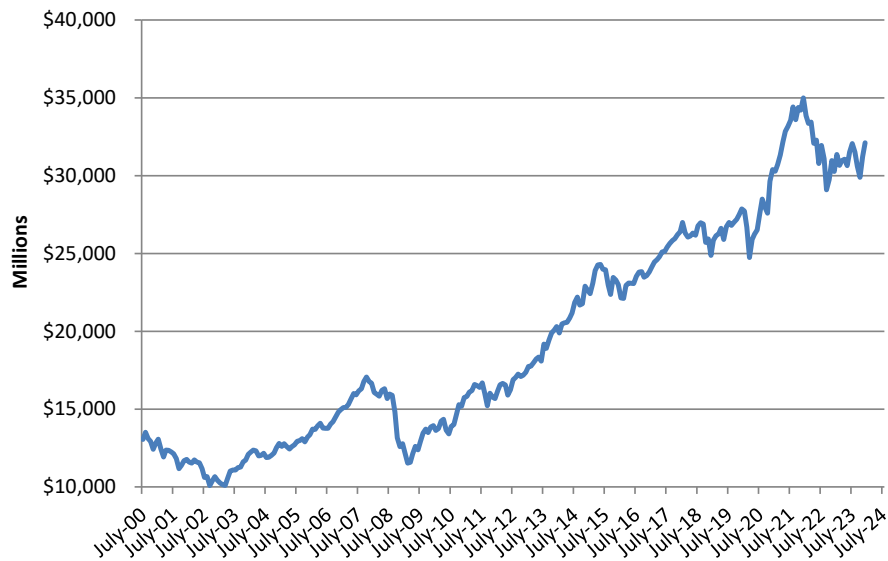
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

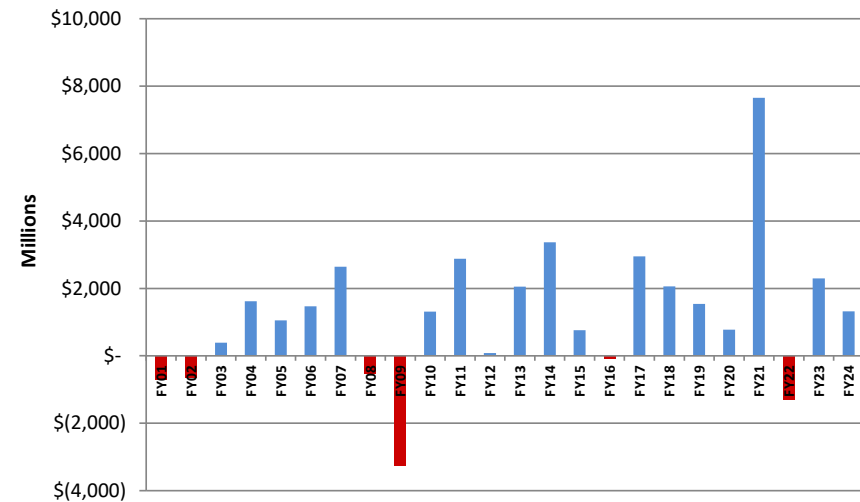
Total Non Participant Directed Assets

As of December 31, 2023

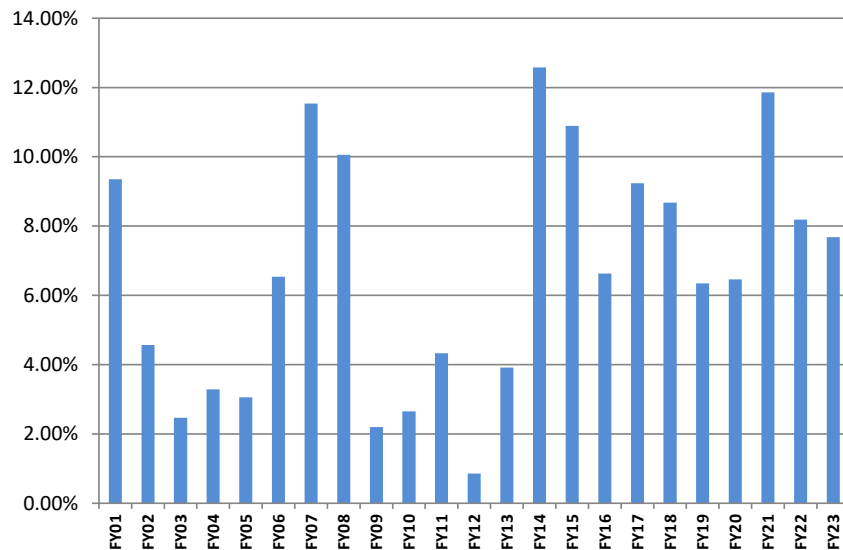
Total Assets History



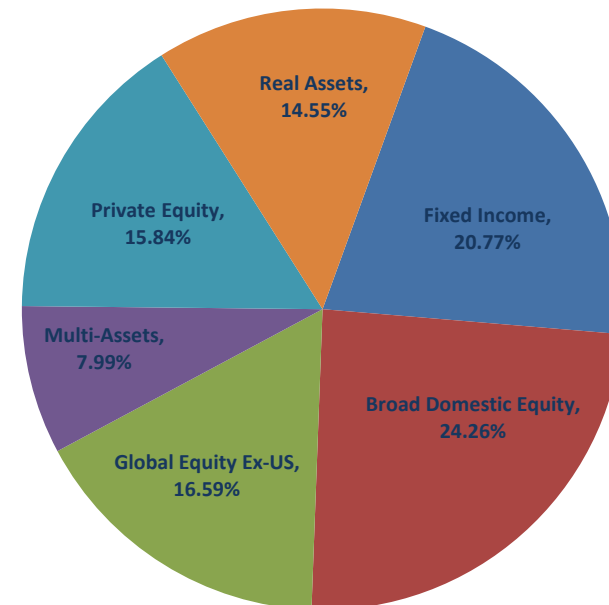
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



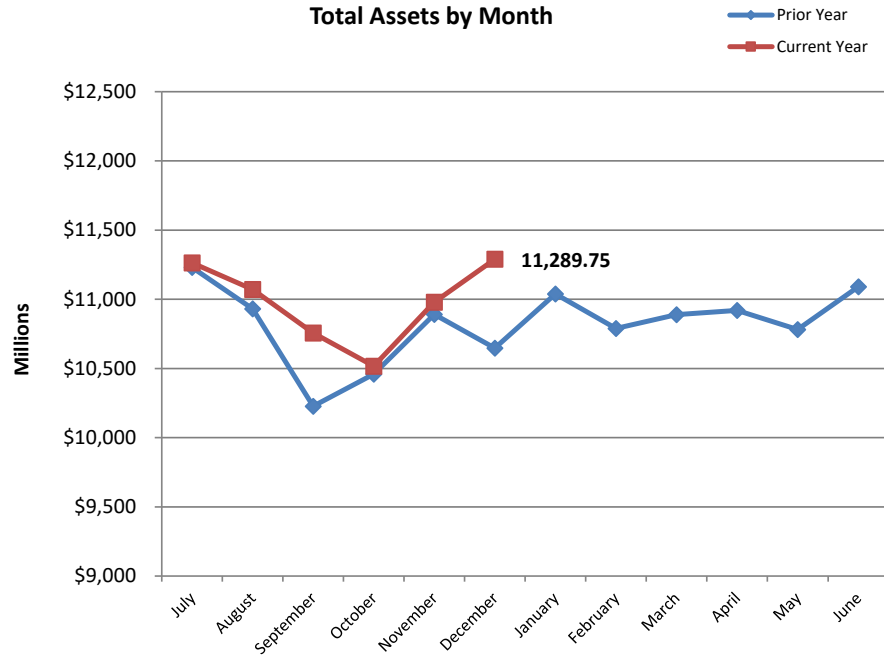
Actual Asset Allocation



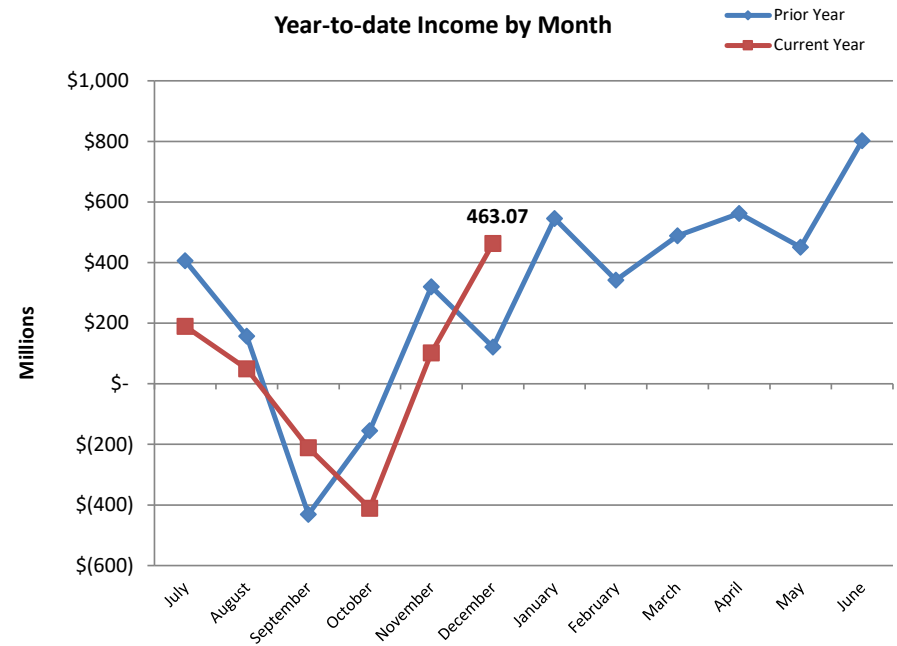
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2023

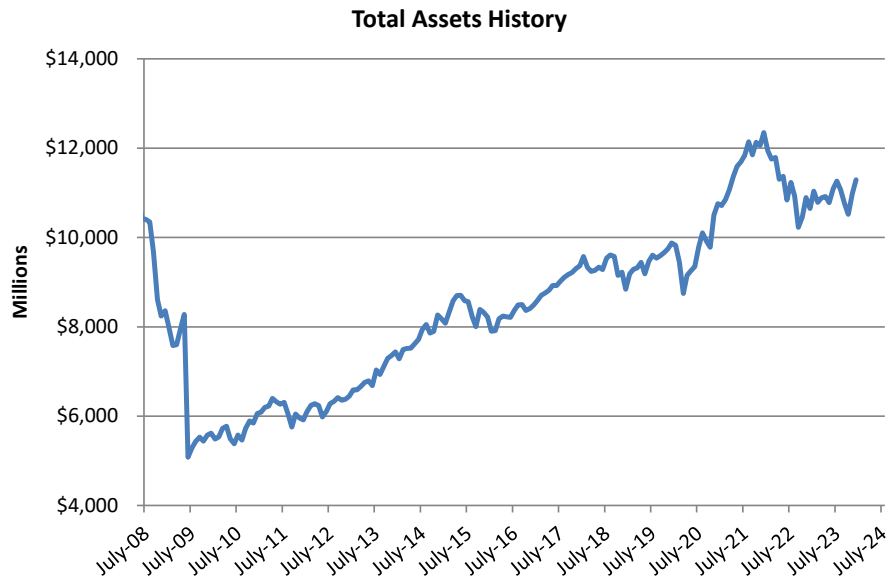
Total Assets by Month



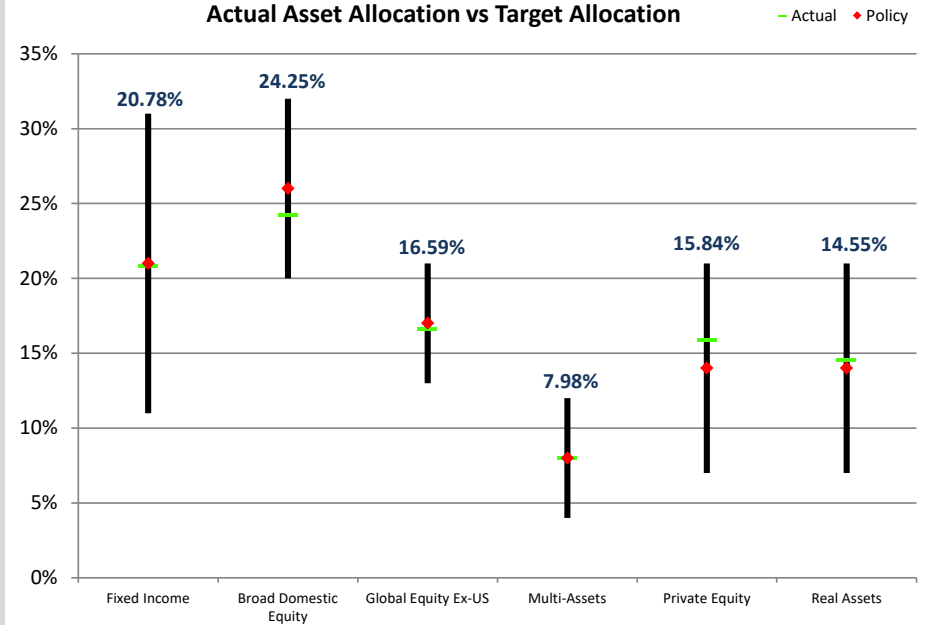
Year-to-date Income by Month



Total Assets History



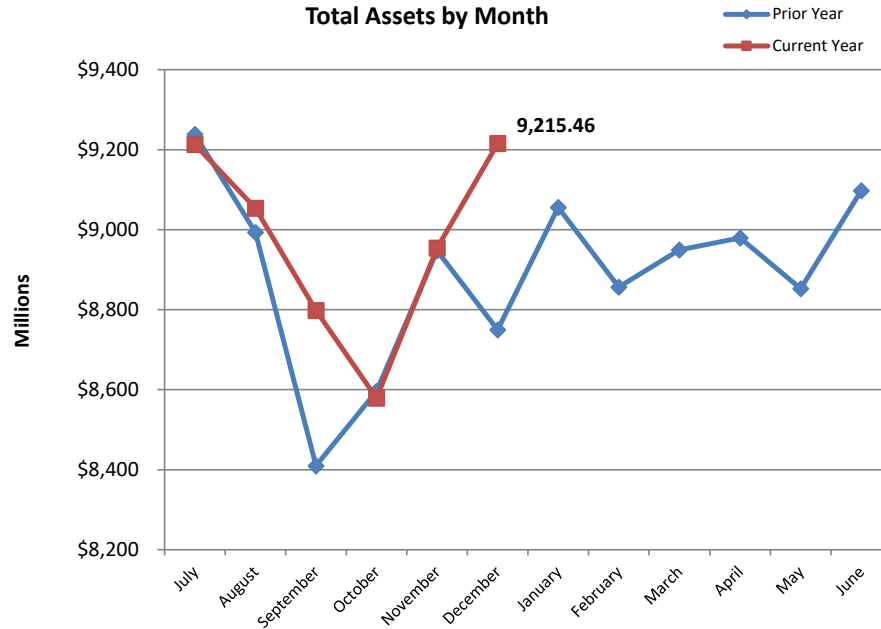
Actual Asset Allocation vs Target Allocation



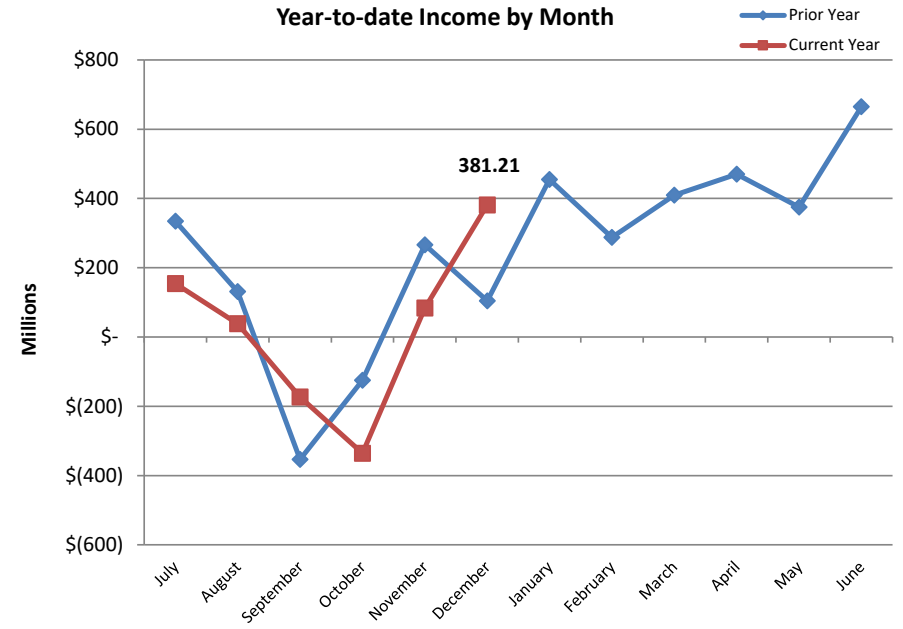
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2023

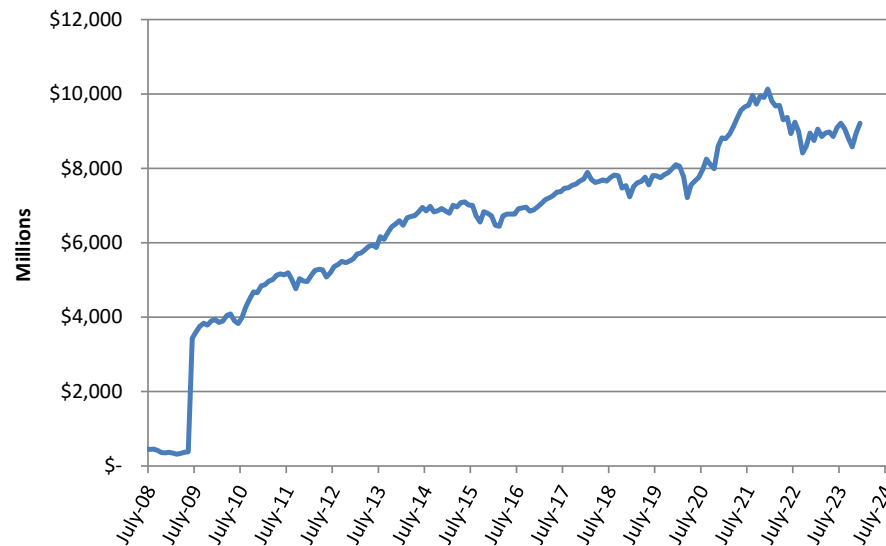
Total Assets by Month



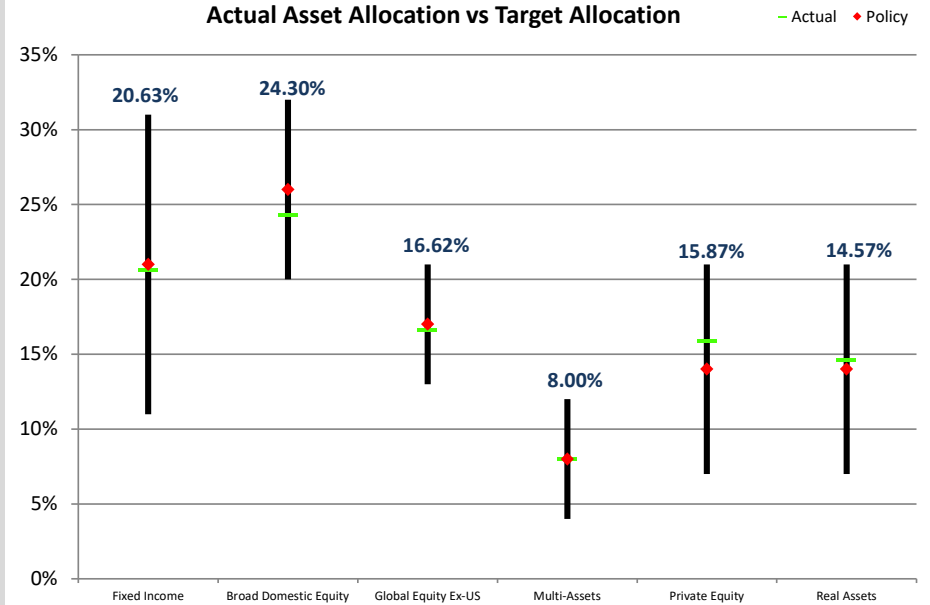
Year-to-date Income by Month



Total Assets History

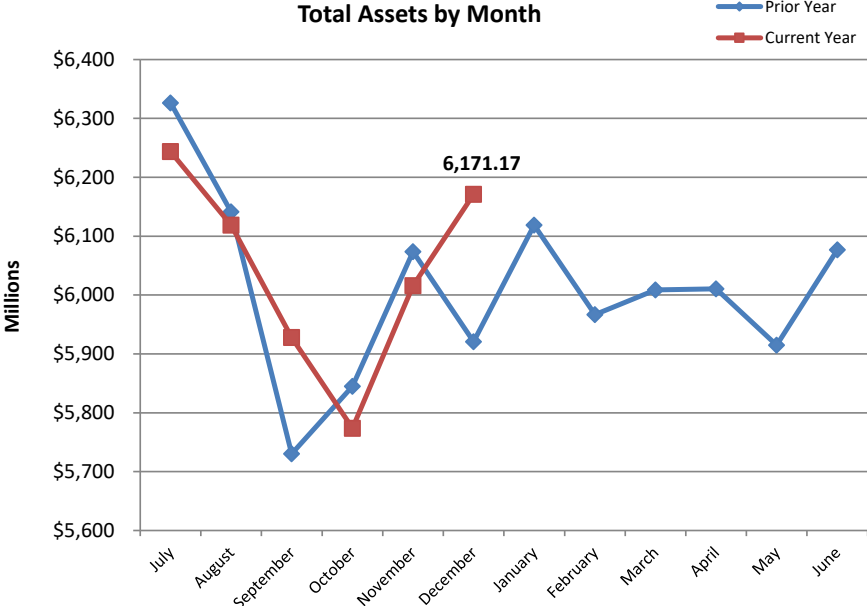


Actual Asset Allocation vs Target Allocation

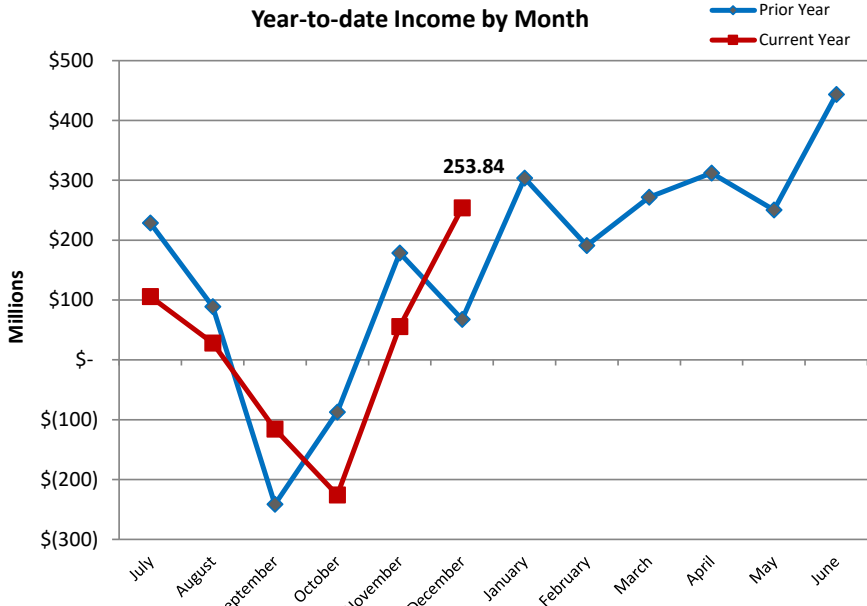


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2023

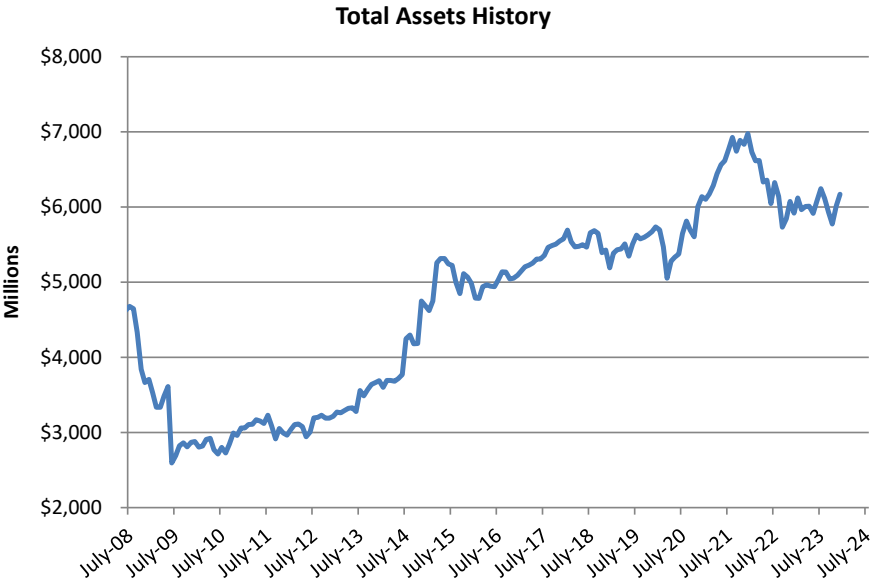
Total Assets by Month



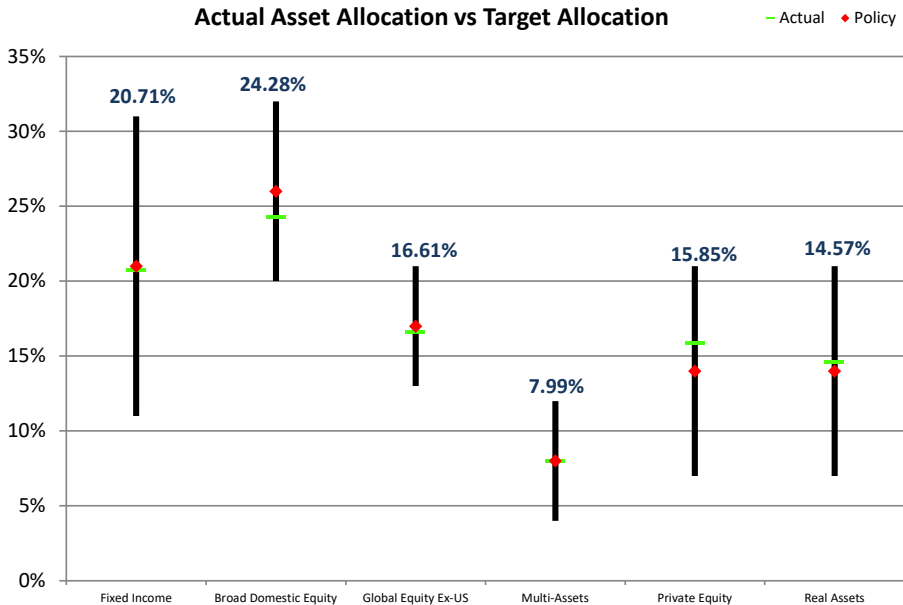
Year-to-date Income by Month



Total Assets History



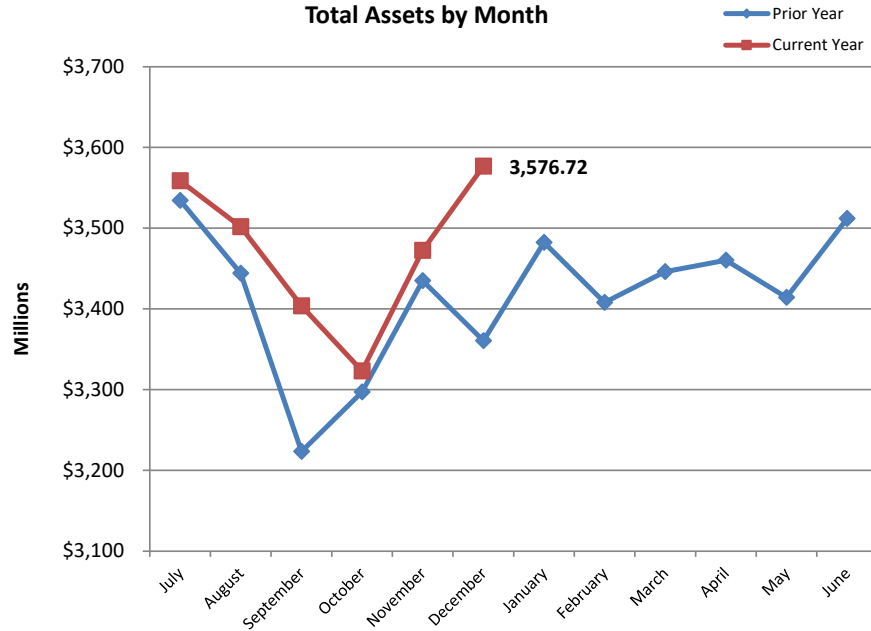
Actual Asset Allocation vs Target Allocation



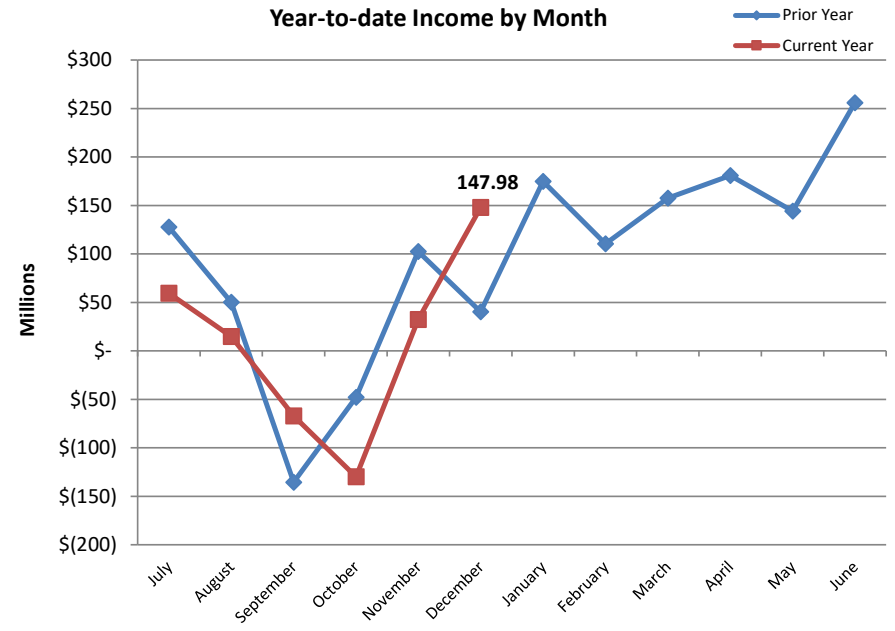
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2023

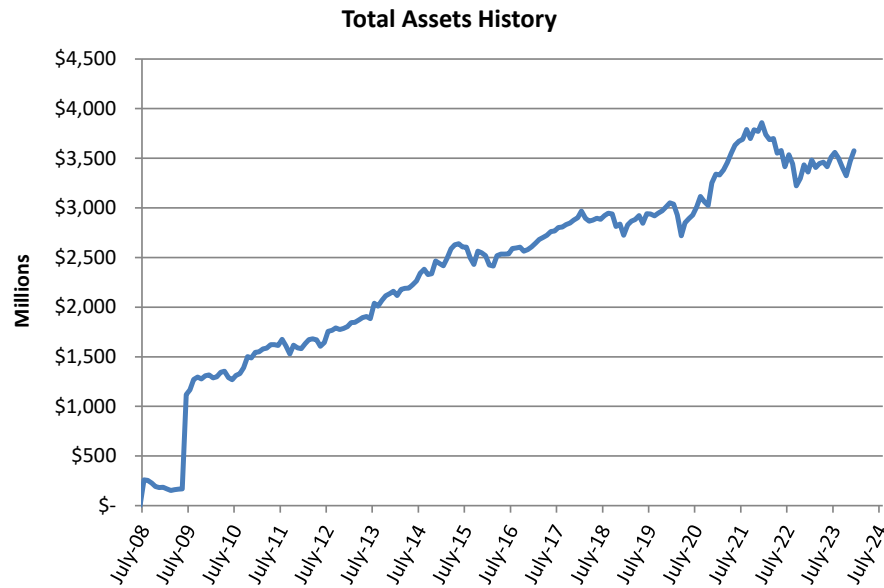
Total Assets by Month



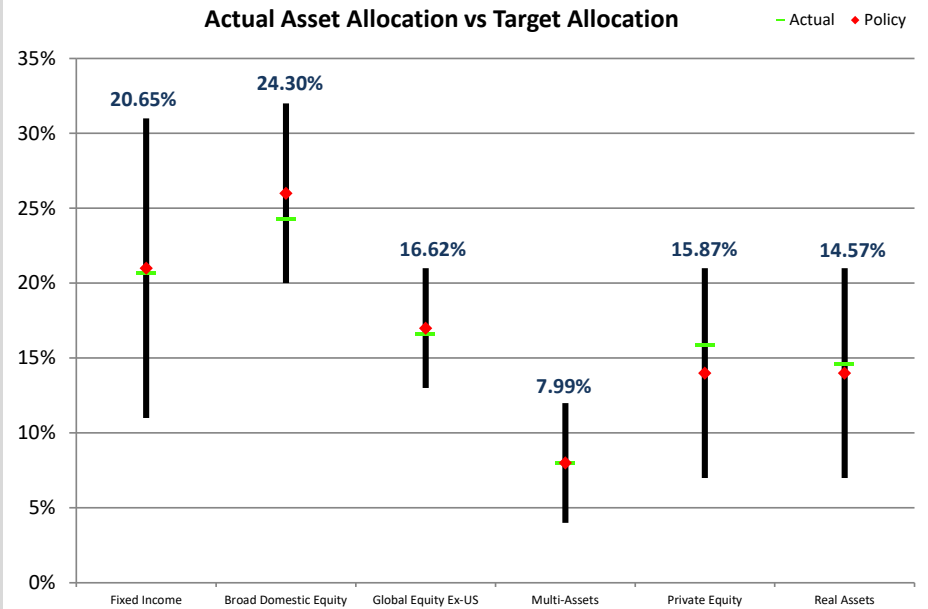
Year-to-date Income by Month



Total Assets History



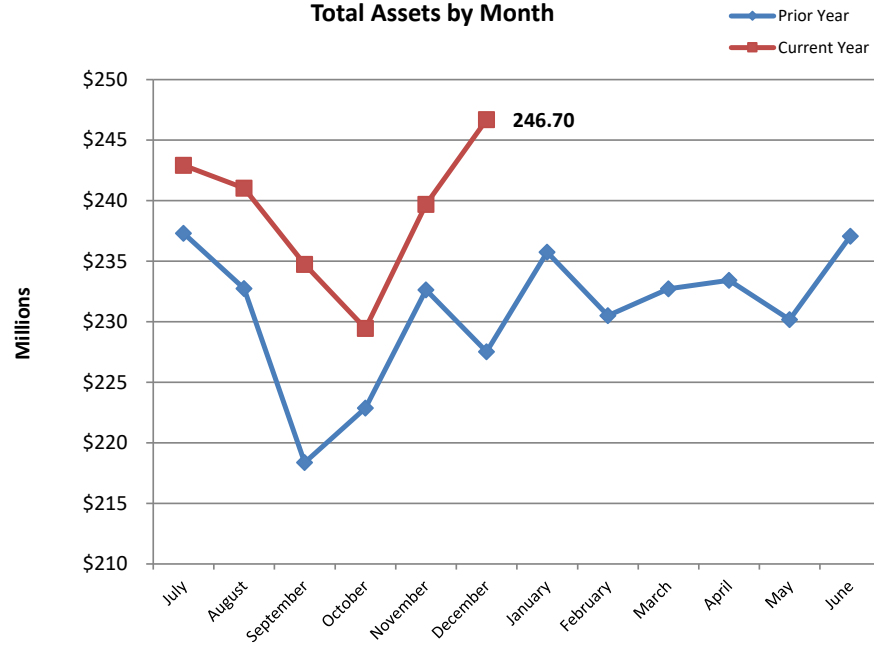
Actual Asset Allocation vs Target Allocation



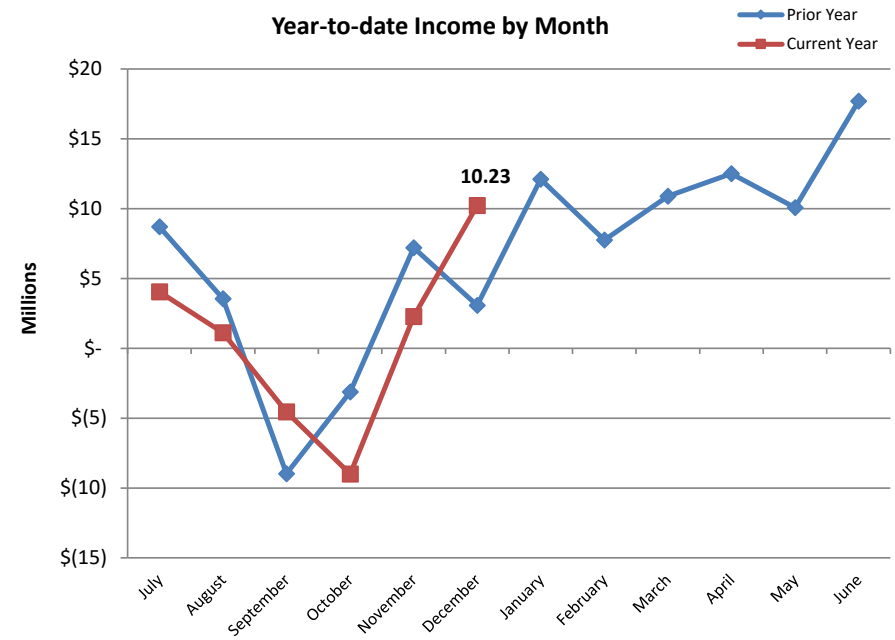
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2023

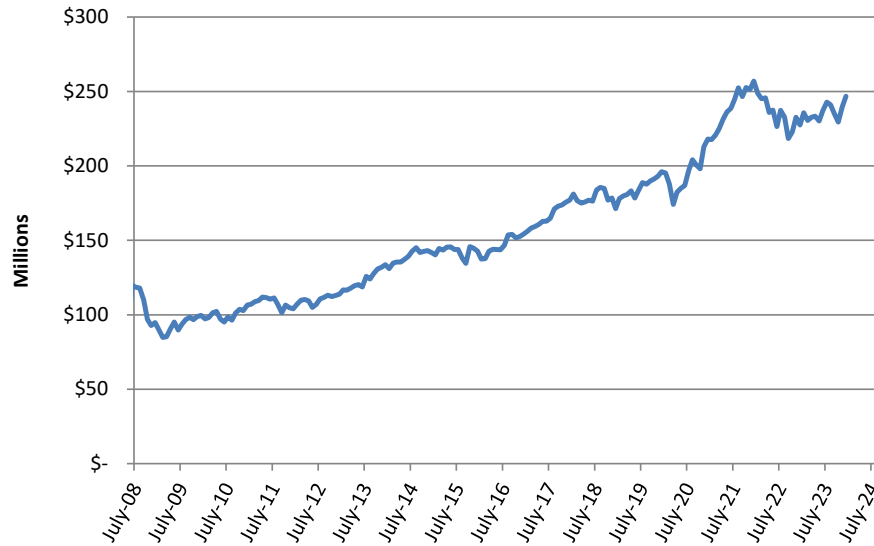
Total Assets by Month



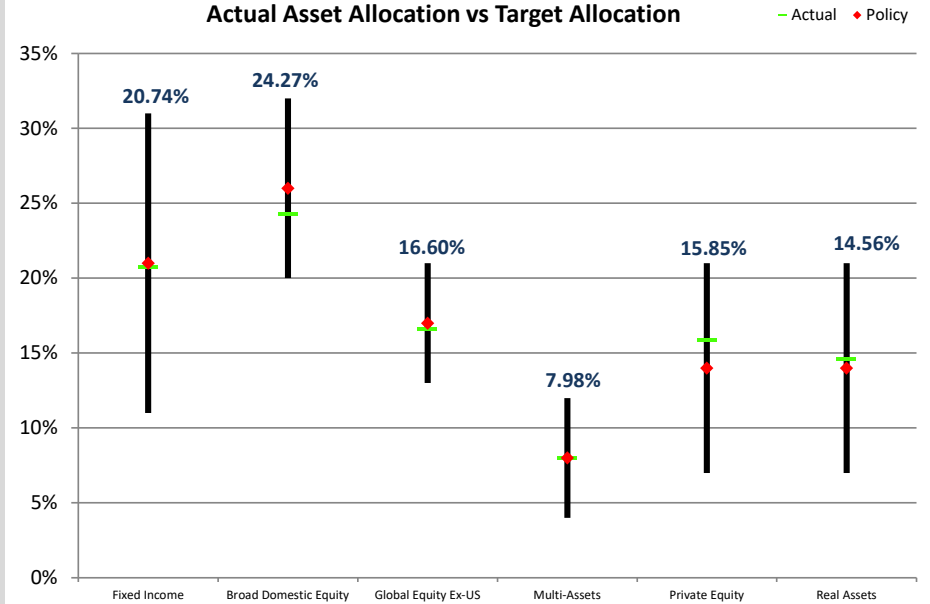
Year-to-date Income by Month



Total Assets History

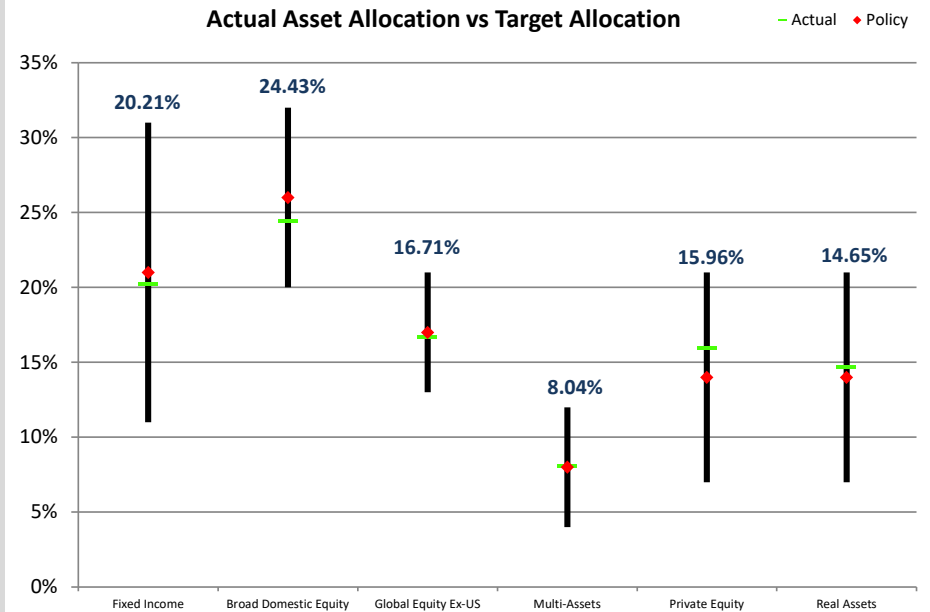
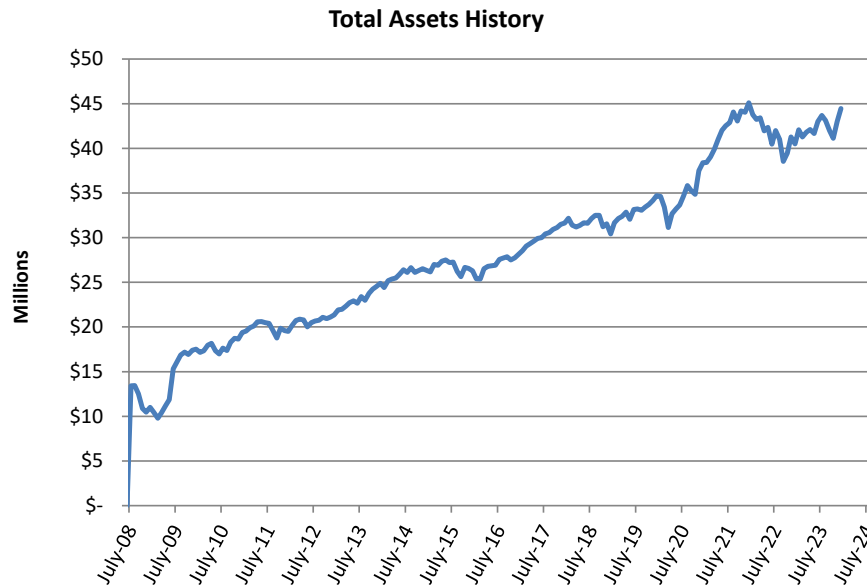
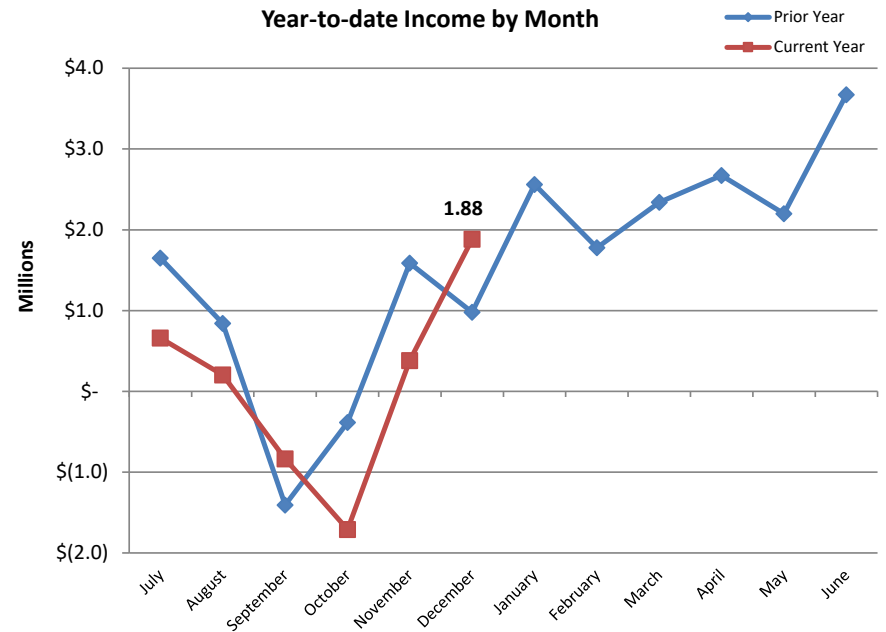
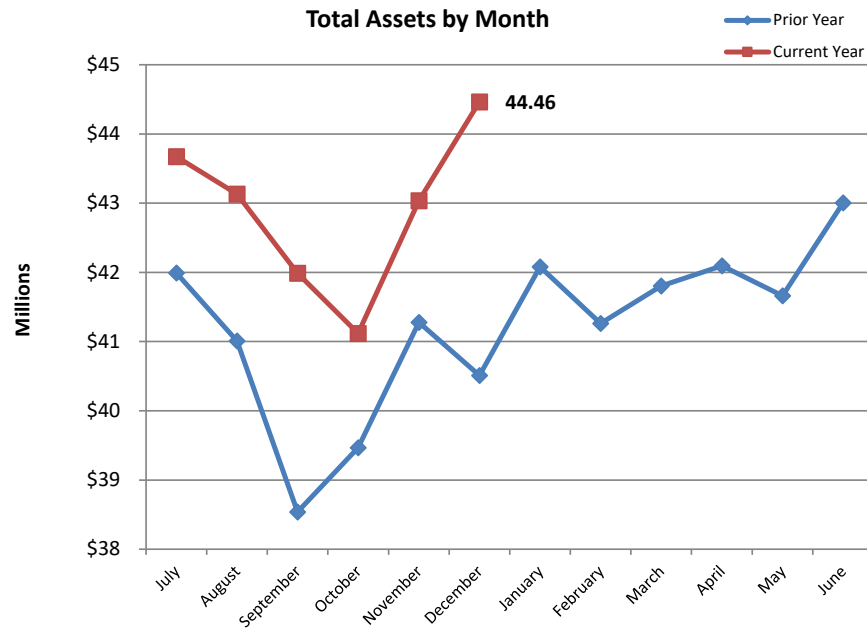


Actual Asset Allocation vs Target Allocation



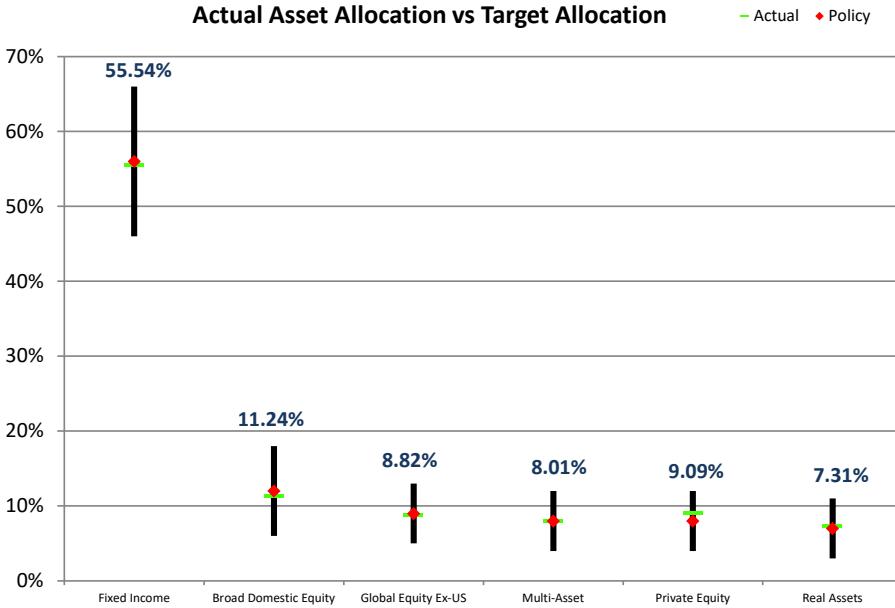
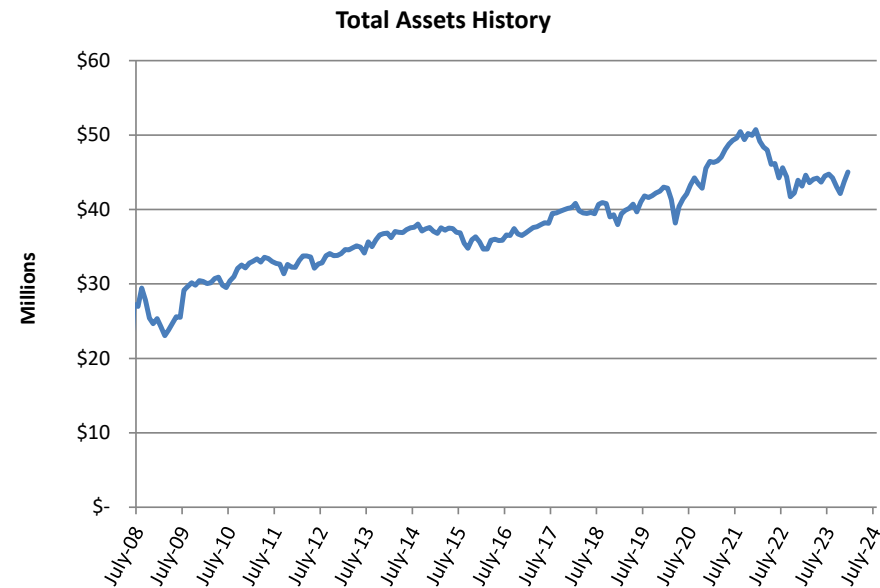
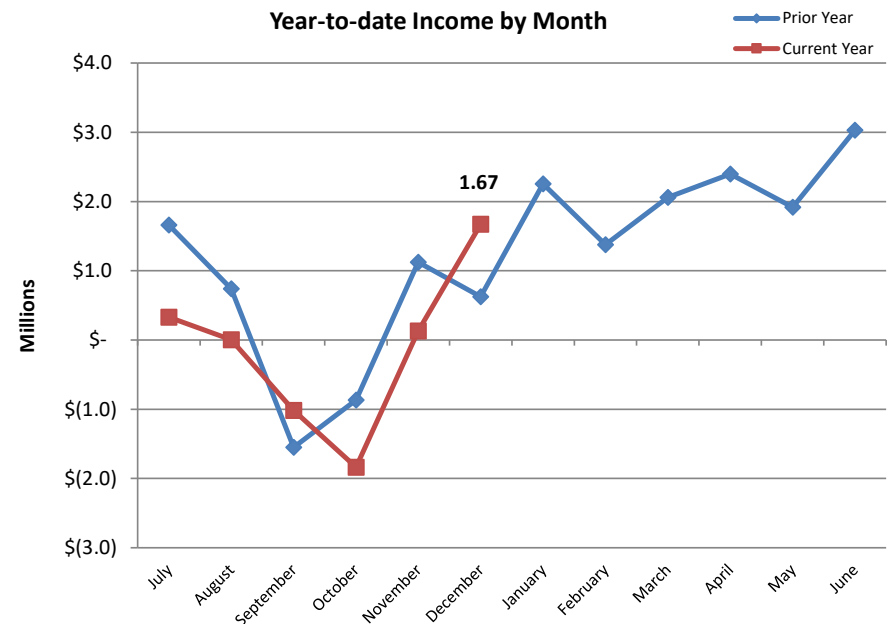
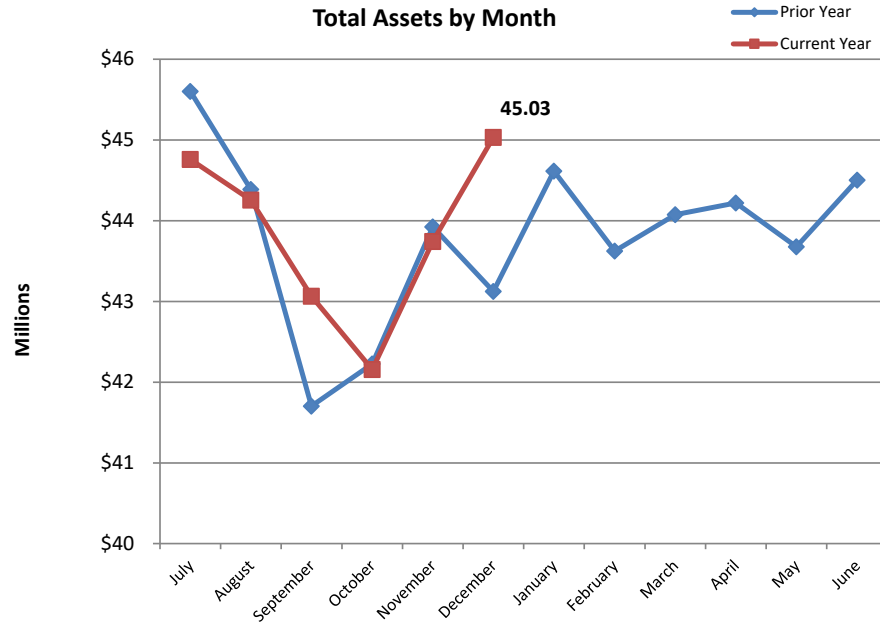
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through December 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 December 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	\$ 325,539,302	\$ 1,671,233	\$ 3,529,090	\$ 330,739,625	1.60%	0.51%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	115,000,000	115,000,000	100.00%	-
Securities Lending						
Securities Lending Income Pool	29,554	(3)	3	29,554	-	-0.01%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,219,648,712	50,707,906	602,939	1,270,959,557	4.21%	4.16%
MacKay Shields, LLC	-	-	-	-	-	-
Total Opportunistic Fixed Income	<u>1,219,648,712</u>	<u>50,707,906</u>	<u>602,939</u>	<u>1,270,959,557</u>	<u>4.21%</u>	<u>4.16%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>4,768,181,138</u>	<u>184,635,322</u>	<u>-</u>	<u>4,952,816,460</u>	<u>3.87%</u>	<u>3.87%</u>
Total Fixed Income	<u>6,313,398,706</u>	<u>237,014,458</u>	<u>119,132,032</u>	<u>6,669,545,196</u>	<u>5.64%</u>	<u>3.72%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	628,206,940	80,229,867	8,180	708,444,987	12.77%	12.77%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>628,206,940</u>	<u>80,229,867</u>	<u>8,180</u>	<u>708,444,987</u>	<u>12.77%</u>	<u>12.77%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 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	4,577,954,884	219,081,474	(194,939,394)	4,602,096,964	0.53%	4.89%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	20,540	25,274	-	45,814	123.05%	123.05%
ARMB Large Cap Multi-Factor	1,193,159,223	59,713,173	-	1,252,872,396	5.00%	5.00%
ARMB Scientific Beta	1,162,785,845	64,553,240	-	1,227,339,085	5.55%	5.55%
Transition Account	-	714	-	714	-	-
Total Large Cap Actively Managed	2,355,965,608	124,292,401	-	2,480,258,009	5.28%	5.28%
Total Large Cap	6,933,920,492	343,373,875	(194,939,394)	7,082,354,973	2.14%	5.02%
Total Domestic Equity	7,562,127,432	423,603,742	(194,931,214)	7,790,799,960	3.02%	5.67%
Global Equities						
Large Cap						
Acadian Asset Management	357,683,625	21,111,301	-	378,794,926	5.90%	5.90%
Arrow Street Capital	372,819,845	14,604,990	589,994	388,014,829	4.08%	3.91%
Baillie Gifford Overseas Limited	416,182,347	23,916,895	457,496	440,556,738	5.86%	5.74%
Brandes Investment Partners	381,792,565	17,635,745	395,334	399,823,644	4.72%	4.62%
Cap Guardian Trust Co	418,893,621	17,449,054	495,846	436,838,521	4.28%	4.16%
First Eagle	367,845,305	14,174,678	-	382,019,983	3.85%	3.85%
Legal & General	638,516,064	29,734,445	62,506	668,313,015	4.67%	4.66%
Legal & General DM Index Plus	868,090,220	49,872,399	-	917,962,619	5.75%	5.75%
ARMB Int'l Residual Assets	6,404,348	(25,436)	(3,844,837)	2,534,075	-60.43%	-0.57%
SSgA MSCI World Ex-US IMI Index Fund	310,568,881	17,686,624	41,056	328,296,561	5.71%	5.69%
Total Large Cap	4,138,796,821	206,160,695	(1,802,605)	4,343,154,911	4.94%	4.98%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	609,366,738	22,853,445	25,547	632,245,730	3.75%	3.75%
Legal & General Sci-Beta Emerging Markets	336,057,494	18,040,612	50,902	354,149,008	5.38%	5.37%
Total Emerging Markets	945,424,232	40,894,057	76,449	986,394,738	4.33%	4.33%
Total Global Equities	5,084,221,053	247,054,752	(1,726,156)	5,329,549,649	4.83%	4.86%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 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	268,099,386	13,081,493	331,495	281,512,374	5.00%	4.88%
Total Alternative Equity Strategy	<u>268,099,386</u>	<u>13,081,493</u>	<u>331,495</u>	<u>281,512,374</u>	5.00%	4.88%
Alternative Fixed Income						
Crestline Investors, Inc.	690,354,792	(7,845,826)	(10,218,013)	672,290,953	-2.62%	-1.14%
Comvest Direct Lending Fund	10,000,000	-	-	10,000,000	-	-
Prisma Capital Partners	42,613,587	-	(10,000,000)	32,613,587	-23.47%	-
Crestline Direct Lending IV	-	-	6,411,078	6,411,078	-	-
Crestline Specialty Lending Fund II	33,379,992	-	-	33,379,992	-	-
Crestline Specialty Lending Fund III	68,196,575	-	4,574,238	72,770,813	6.71%	-
Total Alternative Fixed Income	<u>844,544,946</u>	<u>(7,845,826)</u>	<u>(9,232,697)</u>	<u>827,466,423</u>	-2.02%	-0.93%
Alternative Beta						
Man Group Alternative Risk Premia	306,226,694	3,080,727	-	309,307,421	1.01%	1.01%
Other Opportunities						
Schroders Insurance Linked Securities	-	-	-	-	-	-
Tactical Allocation Strategies						
Fidelity Signals	556,371,509	25,964,902	410,169	582,746,580	4.74%	4.67%
PineBridge	541,143,389	22,908,995	270,196	564,322,580	4.28%	4.23%
Total Tactical Allocation Strategies	<u>1,097,514,898</u>	<u>48,873,897</u>	<u>680,365</u>	<u>1,147,069,160</u>	4.52%	4.45%
Total Multi-Asset	<u>2,516,385,924</u>	<u>57,190,291</u>	<u>(8,220,837)</u>	<u>2,565,355,378</u>	1.95%	2.28%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 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	1,959,244,470	5,533,105	5,468,231	1,970,245,806	0.56%	0.28%
Advent International GPE Fund VIII-B	27,660,965	-	(850,468)	26,810,497	-3.07%	-
Advent International GPE Fund IX	38,903,029	-	-	38,903,029	-	-
Advent International GPE Fund X	13,925,968	-	3,006,182	16,932,150	21.59%	-
Battery Ventures XIV	4,467,417	(162,527)	-	4,304,890	-3.64%	-3.64%
Clearlake Capital Partners VI	44,593,630	422,350	-	45,015,980	0.95%	0.95%
Clearlake Capital Partners VII	29,900,421	251,426	-	30,151,847	0.84%	0.84%
Dyal Capital Partners III	48,101,040	-	(910,290)	47,190,750	-1.89%	-
Dyal Capital Partners IV	36,043,317	-	(2,001,564)	34,041,753	-5.55%	-
Genstar X	22,881,843	-	1,044,622	23,926,465	4.57%	-
Genstar XI	198,807	-	-	198,807	-	-
Glendon Opportunities	9,177,744	(118,931)	(1,486,341)	7,572,472	-17.49%	-1.41%
Glendon Opportunities II	87,164,843	729,206	(1,486,341)	86,407,708	-0.87%	0.84%
Glendon Opportunities III	14,202,194	56,024	-	14,258,218	0.39%	0.39%
Insight XII	27,314,970	-	-	27,314,970	-	-
KKR Lending Partners II	6,525,192	165,835	(393,070)	6,297,957	-3.48%	2.62%
Lexington Capital Partners VIII	28,910,443	-	282,203	29,192,646	0.98%	-
Lexington Partners VII	7,882,316	-	(282,828)	7,599,488	-3.59%	-
Merit Capital Partners	3,948,587	-	-	3,948,587	-	-
NB SOF III	11,822,616	-	(565,630)	11,256,986	-4.78%	-
NB SOF IV	35,206,846	-	-	35,206,846	-	-
Neuberger Berman Secondary Opportunities Fund V	35,351,429	-	4,218,553	39,569,982	11.93%	-
New Mountain Partners IV	9,345,607	(171,003)	(2,318,232)	6,856,372	-26.64%	-2.09%
New Mountain Partners V	67,552,775	(2,773,637)	460,751	65,239,889	-3.42%	-4.09%
New Mountain Partners VI	45,253,749	1,359,648	253,263	46,866,660	3.56%	3.00%
NGP XI	33,745,358	-	(3,019,641)	30,725,717	-8.95%	-
NGP XII	21,717,624	1,694,933	(692,609)	22,719,948	4.62%	7.93%
Onex Partnership III	4,219,014	95,396	(45,367)	4,269,043	1.19%	2.27%
Pathway Capital Management LLC	2,016,966,493	9,645,520	(13,880,574)	2,012,731,439	-0.21%	0.48%
Resolute Fund III	9,874,223	(478,784)	34,099	9,429,538	-4.50%	-4.84%
Resolute Fund IV	87,492,695	3,580,136	(4,291,500)	86,781,331	-0.81%	4.19%
Resolute Fund V	67,133,516	(57,215)	469,369	67,545,670	0.61%	-0.08%
Sentinel VII	2,761,537	(180,723)	-	2,580,814	-6.54%	-6.54%
Riverside Micro-Cap Fund VI	7,836,879	(77,667)	-	7,759,212	-0.99%	-0.99%
Summit Partners GE IX	53,893,827	-	-	53,893,827	-	-
Summit Partners GE X	37,821,044	-	-	37,821,044	-	-
Summit XI	13,784,989	-	73,670	13,858,659	0.53%	-
Warburg Pincus Global Growth Fund	49,105,434	870,631	(1,588,000)	48,388,065	-1.46%	1.80%
Warburg Pincus X	549,187	835	-	550,022	0.15%	0.15%
Warburg Pincus XI	10,745,857	(285,663)	(404,646)	10,055,548	-6.42%	-2.71%
Warburg Pincus XII	57,284,191	(2,362,810)	(1,157,000)	53,764,381	-6.14%	-4.17%
Total Private Equity	5,090,512,086	17,736,085	(20,063,158)	5,088,185,013	-0.05%	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 December 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	1,070,522,131	-	(4,990,620)	1,065,531,511	-0.47%	-
Timber						
Timberland Inv't Resource LLC	390,683,397	-	-	390,683,397	-	-
Energy						
EIG Energy Fund XIV-A	3,516,837	(1,739)	-	3,515,098	-0.05%	-0.05%
EIG Energy Fund XV	4,971,729	(774)	-	4,970,955	-0.02%	-0.02%
EIG Energy Fund XVI	43,698,394	567,323	-	44,265,717	1.30%	1.30%
Total Energy	<u>52,186,960</u>	<u>564,810</u>	<u>-</u>	<u>52,751,770</u>	1.08%	1.08%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	479,998,136	42,427,404	-	522,425,540	8.84%	8.84%
Total REIT	<u>479,998,136</u>	<u>42,427,404</u>	<u>-</u>	<u>522,425,540</u>	8.84%	8.84%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	702,568,617	7,271,758	-	709,840,375	1.04%	1.04%
JP Morgan Infrastructure Fund-Private	161,169,734	-	(4,458,317)	156,711,417	-2.77%	-
Total Infrastructure Private	<u>863,738,351</u>	<u>7,271,758</u>	<u>(4,458,317)</u>	<u>866,551,792</u>	0.33%	0.84%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 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	362,045,624	-	-	362,045,624	-	-
JP Morgan	164,225,226	(4,927,257)	-	159,297,969	-3.00%	-3.00%
UBS Trumbull Property Fund	30,763,545	-	-	30,763,545	-	-
Total Core Commingled	557,034,395	(4,927,257)	-	552,107,138	-0.88%	-0.88%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	275,589,359	-	(577,705)	275,011,654	-0.21%	-
UBS Realty	675,102,857	-	(1,848,000)	673,254,857	-0.27%	-
Total Core Separate	950,692,216	-	(2,425,705)	948,266,511	-0.26%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	41,897	-	-	41,897	-	-
Almanac Realty Securities VII	28,341,498	-	140,723	28,482,221	0.50%	-
Almanac Realty Securities VIII	31,936,832	-	-	31,936,832	-	-
Almanac Realty Securities IX	8,597,570	-	-	8,597,570	-	-
Clarion Ventures 4	4,902,934	-	-	4,902,934	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	171,117,593	4,620,381	(16,011,550)	159,726,424	-6.66%	2.83%
ING Clarion Development Ventures III	565,310	-	-	565,310	-	-
KKR Real Estate Partners Americas L.P.	3,389,088	-	(448,875)	2,940,213	-13.24%	-
KKR Real Estate Partners Americas II	5,871,681	-	(317,473)	5,554,208	-5.41%	-
KKR Real Estate Partners Americas III	30,458,351	-	287,307	30,745,658	0.94%	-
Silverpeak Legacy Pension Partners II, L.P.	834,052	-	-	834,052	-	-
Silverpeak Legacy Pension Partners III, L.P.	992,529	-	-	992,529	-	-
Total Non-Core Commingled	287,049,335	4,620,381	(16,349,868)	275,319,848	-4.09%	1.66%
Total Real Estate	1,794,775,946	(306,876)	(18,775,573)	1,775,693,497	-1.06%	-0.02%
Total Real Assets	4,651,904,921	49,957,096	(28,224,510)	4,673,637,507	0.47%	1.08%
Total Assets	\$ 31,218,550,122	\$ 1,032,556,424	\$ (134,033,843)	\$ 32,117,072,703	2.88%	3.31%

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
December 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	\$ 474,326,863	\$ 907,334	\$ (3,316,537)	\$ 2,618,459	\$ 474,536,119	0.04%	0.19%
Small Cap Stock Fund	188,222,034	20,347,630	(464,674)	(3,487,828)	204,617,162	8.71%	10.93%
Alaska Balanced Trust	1,010,713,149	44,173,526	(4,874,933)	(1,284,297)	1,048,727,445	3.76%	4.38%
Long Term Balanced Fund	743,699,521	35,748,318	(15,783)	(1,452,921)	777,979,135	4.61%	4.81%
AK Target Date 2010 Trust	8,417,817	336,064	(7,889)	14,279	8,760,271	4.07%	3.99%
AK Target Date 2015 Trust	61,712,247	2,568,751	(321,992)	(54,564)	63,904,442	3.55%	4.18%
AK Target Date 2020 Trust	76,746,785	3,324,931	(177,740)	(609,195)	79,284,781	3.31%	4.35%
AK Target Date 2025 Trust	108,334,633	5,030,638	(381)	1,408,477	114,773,367	5.94%	4.61%
AK Target Date 2030 Trust	110,120,923	5,368,344	152,823	432,445	116,074,535	5.41%	4.86%
AK Target Date 2035 Trust	108,169,645	5,436,541	346,045	1,024,638	114,976,869	6.29%	4.99%
AK Target Date 2040 Trust	105,085,715	5,450,445	632,270	577,591	111,746,021	6.34%	5.16%
AK Target Date 2045 Trust	128,531,452	6,728,286	928,133	(236,817)	135,951,054	5.77%	5.22%
AK Target Date 2050 Trust	143,908,708	7,586,894	709,355	(53,116)	152,151,841	5.73%	5.26%
AK Target Date 2055 Trust	156,850,289	8,246,239	1,434,382	(200,395)	166,330,515	6.04%	5.24%
AK Target Date 2060 Trust	20,105,618	1,059,539	508,477	(14,505)	21,659,129	7.73%	5.21%
AK Target Date 2065 Trust	11,952,733	636,164	448,300	(188,080)	12,849,117	7.50%	5.27%
Total Investments with T. Rowe Price	<u>3,456,898,132</u>	<u>152,949,644</u>	<u>(4,020,144)</u>	<u>(1,505,829)</u>	<u>3,604,321,803</u>		
State Street Global Advisors							
Money Market	73,969,357	337,348	(1,223,549)	4,698,932	77,782,088	5.15%	0.45%
S&P 500 Stock Index	547,007,053	24,861,436	(1,082,207)	(1,774,902)	569,011,380	4.02%	4.56%
Russell 3000 Index	153,063,449	8,158,213	(1,045,090)	622,052	160,798,624	5.05%	5.34%
World Equity Ex-US Index	110,912,872	5,557,879	(144,563)	(113,355)	116,212,833	4.78%	5.02%
Total Investments with SSgA	<u>884,952,731</u>	<u>38,914,876</u>	<u>(3,495,409)</u>	<u>3,432,727</u>	<u>923,804,925</u>		
BlackRock							
Passive U.S. Bond Index Fund	157,718,909	5,874,445	(856,164)	811,901	163,549,091	3.70%	3.73%
Strategic Completion Fund	55,358,013	2,421,845	(334,170)	(1,388,983)	56,056,705	1.26%	4.44%
Total Investments with BlackRock	<u>213,076,922</u>	<u>8,296,290</u>	<u>(1,190,334)</u>	<u>(577,082)</u>	<u>219,605,796</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,985,690	4,743,036	(77,421)	(1,188,029)	97,463,276	3.70%	5.08%
Northern Trust							
Environmental, Social, and Governance Fund	101,711,298	4,448,449	(282,829)	(161,787)	105,715,131	3.94%	4.38%
Total All Funds	<u>\$ 4,750,624,773</u>	<u>\$ 209,352,295</u>	<u>\$ (9,066,137)</u>	<u>\$ -</u>	<u>\$ 4,950,910,931</u>	<u>4.22%</u>	<u>4.41%</u>

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
December 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296	\$ 474,327	\$ 474,536
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222	204,617
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585	1,010,713	1,048,727
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700	777,979
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418	8,760
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712	63,904
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747	79,285
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335	114,773
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121	116,075
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170	114,977
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086	111,746
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531	135,951
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909	152,152
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850	166,331
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106	21,659
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953	12,849
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	0	0
Investments with State Street Global Advisors						
Money Market	68,889	72,347	71,346	72,410	73,969	77,782
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007	569,011
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063	160,799
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913	116,213
Investments with BlackRock						
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319	157,719	163,549
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358	56,057
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	102,122	98,015	93,976	86,001	93,986	97,463
Investments with Northern Trust						
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123	101,711	105,715
Total Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)	(9,066)
Ending Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911

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
December 31, 2023

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets				(Withdrawals)				Assets	Invested Assets	Investment Income (1)
T. Rowe Price											
Stable Value Fund	\$ 185,030,998	\$	354,469	\$	(1,575,394)	\$	694,983	\$	184,505,056	-0.28%	0.19%
Small Cap Stock Fund	105,844,755		11,444,031		(270,026)		(1,845,115)		115,173,645	8.81%	10.92%
Alaska Balanced Trust	43,352,765		1,886,427		(72,386)		(461,635)		44,705,171	3.12%	4.38%
Long Term Balanced Fund	91,792,019		4,358,949		(209,656)		(1,314,512)		94,626,800	3.09%	4.79%
AK Target Date 2010 Trust	2,448,455		98,057		(1,464)		103		2,545,151	3.95%	4.01%
AK Target Date 2015 Trust	8,056,309		324,292		(217,861)		(313,309)		7,849,431	-2.57%	4.16%
AK Target Date 2020 Trust	21,690,778		937,883		(187,166)		285,397		22,726,892	4.78%	4.31%
AK Target Date 2025 Trust	27,571,001		1,293,310		145,770		436,696		29,446,777	6.80%	4.64%
AK Target Date 2030 Trust	22,504,496		1,098,649		111,025		100,116		23,814,286	5.82%	4.86%
AK Target Date 2035 Trust	16,529,551		834,334		206,411		90,404		17,660,700	6.84%	5.00%
AK Target Date 2040 Trust	16,002,826		833,598		124,054		324,695		17,285,173	8.01%	5.14%
AK Target Date 2045 Trust	12,613,524		660,739		109,477		14,009		13,397,749	6.22%	5.21%
AK Target Date 2050 Trust	11,091,520		587,858		131,242		40,830		11,851,450	6.85%	5.26%
AK Target Date 2055 Trust	8,473,047		441,760		78,893		(82,865)		8,910,835	5.17%	5.21%
AK Target Date 2060 Trust	2,133,588		111,717		29,644		7,168		2,282,117	6.96%	5.19%
AK Target Date 2065 Trust	1,104,792		57,438		11,040		(91,543)		1,081,727	-2.09%	5.40%
Total Investments with T. Rowe Price	<u>576,240,424</u>		<u>25,323,511</u>		<u>(1,586,397)</u>		<u>(2,114,578)</u>		<u>597,862,960</u>		
State Street Global Advisors											
Money Market	21,516,086		101,300		(534,125)		2,408,678		23,491,939	9.18%	0.45%
S&P 500 Stock Index	272,270,742		12,366,284		(1,002,305)		(225,382)		283,409,339	4.09%	4.55%
Russell 3000 Index	56,110,367		2,985,417		148,200		(73,693)		59,170,291	5.45%	5.32%
World Equity Ex-US Index	33,491,554		1,682,492		49,457		(224,900)		34,998,603	4.50%	5.04%
Total Investments with SSgA	<u>383,388,749</u>		<u>17,135,493</u>		<u>(1,338,773)</u>		<u>1,884,703</u>		<u>401,070,172</u>		
BlackRock											
Passive U.S. Bond Index Fund	66,469,083		2,493,672		(149,492)		760,894		69,574,157	4.67%	3.73%
Strategic Completion Fund	18,848,049		830,608		(38,433)		(166,179)		19,474,045	3.32%	4.43%
Total Investments with BlackRock	<u>85,317,132</u>		<u>3,324,280</u>		<u>(187,925)</u>		<u>594,715</u>		<u>89,048,202</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	39,127,487		1,976,193		6,112		(476,466)		40,633,326	3.85%	5.08%
Northern Trust											
Environmental, Social, and Governance Fund	38,546,647		1,681,261		(245,513)		111,626		40,094,021	4.01%	4.37%
Total All Funds	<u>\$ 1,122,620,439</u>	<u>\$</u>	<u>49,440,738</u>	<u>\$</u>	<u>(3,352,496)</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,168,708,681</u>	<u>4.11%</u>	<u>4.41%</u>

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
December 31, 2023
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December
Investments with T. Rowe Price						
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360	\$ 185,031	\$ 184,505
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845	115,174
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353	44,705
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792	94,627
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448	2,545
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056	7,849
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691	22,727
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571	29,447
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504	23,814
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530	17,661
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003	17,285
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614	13,398
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092	11,851
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473	8,911
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134	2,282
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	0	0
Investments with State Street Global Advisors						
Money Market	21,347	21,703	21,324	21,452	21,516	23,492
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271	283,409
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110	59,170
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492	34,999
Investments with BlackRock						
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098	66,469	69,574
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848	19,474
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	42,164	40,204	38,304	35,784	39,127	40,633
Investments with Northern Trust						
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247	38,547	40,094
Total Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709
Change in Invested Assets						
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)	(3,352)
Ending Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709

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
December 31, 2023

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 133,143,150	\$ 258,421	\$ 180,707	\$ 3,013,619	\$ 136,595,897	2.59%	0.19%
Small Cap Stock Fund	80,562,784	8,726,620	345,181	(1,923,036)	87,711,549	8.87%	10.94%
Alaska Balanced Trust	56,222,715	2,448,055	110,588	(700,351)	58,081,007	3.31%	4.38%
Long Term Balanced Fund	56,146,046	2,683,503	100,307	(767,497)	58,162,359	3.59%	4.81%
AK Target Date 2010 Trust	2,808,262	112,326	4,148	2,499	2,927,235	4.24%	4.00%
AK Target Date 2015 Trust	10,144,280	423,216	36,746	-	10,604,242	4.53%	4.16%
AK Target Date 2020 Trust	37,167,650	1,607,400	6,024	(271,061)	38,510,013	3.61%	4.34%
AK Target Date 2025 Trust	84,867,957	3,926,147	(48,261)	(44,725)	88,701,118	4.52%	4.63%
AK Target Date 2030 Trust	106,712,163	5,196,055	267,890	86,406	112,262,514	5.20%	4.86%
AK Target Date 2035 Trust	139,410,819	6,957,855	545,714	(149,561)	146,764,827	5.28%	4.98%
AK Target Date 2040 Trust	162,041,344	8,408,652	1,009,963	564,558	172,024,517	6.16%	5.16%
AK Target Date 2045 Trust	218,408,170	11,434,229	1,612,582	(101,691)	231,353,290	5.93%	5.22%
AK Target Date 2050 Trust	261,856,201	13,790,752	1,330,363	(102,735)	276,874,581	5.74%	5.25%
AK Target Date 2055 Trust	294,603,664	15,495,318	2,692,794	(340,622)	312,451,154	6.06%	5.24%
AK Target Date 2060 Trust	32,307,514	1,710,123	1,168,990	(97,708)	35,088,919	8.61%	5.21%
AK Target Date 2065 Trust	20,427,408	1,093,481	997,921	(50,387)	22,468,423	9.99%	5.23%
Total Investments with T. Rowe Price	1,696,830,127	84,272,153	10,361,657	(882,292)	1,790,581,645		
State Street Global Advisors							
Money Market	21,269,655	96,478	(59,290)	742,733	22,049,576	3.67%	0.45%
S&P 500 Stock Index	138,720,160	6,314,704	676,203	(88,332)	145,622,735	4.98%	4.54%
Russell 3000 Index	79,467,283	4,255,387	427,514	842,096	84,992,280	6.95%	5.31%
World Equity Ex-US Index	77,917,541	3,947,814	341,212	835,355	83,041,922	6.58%	5.03%
Total Investments with SSgA	317,374,639	14,614,383	1,385,639	2,331,852	335,706,513		
BlackRock							
Passive U.S. Bond Index Fund	86,219,970	3,223,931	31,903	331,168	89,806,972	4.16%	3.73%
Strategic Completion Fund	30,291,053	1,323,846	38,362	(660,740)	30,992,521	2.32%	4.42%
Total Investments with BlackRock	116,511,023	4,547,777	70,265	(329,572)	120,799,493		
Brandes and Baillie Gifford							
AK International Equity Fund	53,875,358	2,722,039	226,479	(905,606)	55,918,270	3.79%	5.08%
Northern Trust							
Environmental, Social, and Governance Fund	29,657,360	1,302,842	131,822	(214,382)	30,877,642	4.11%	4.40%
Total All Funds	\$ 2,214,248,507	\$ 107,459,194	\$ 12,175,862	\$ -	\$ 2,333,883,563	5.40%	4.84%

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
December 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044	\$ 133,143	\$ 136,596
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563	87,712
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223	58,081
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146	58,162
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808	2,927
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144	10,604
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168	38,510
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868	88,701
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712	112,263
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411	146,765
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041	172,025
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408	231,353
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856	276,875
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604	312,451
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308	35,089
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427	22,468
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	0	0
State Street Global Advisors						
Money Market	21,597	22,290	22,241	21,534	21,270	22,050
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720	145,623
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467	84,992
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918	83,042
Investments with BlackRock						
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054	86,220	89,807
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291	30,993
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	58,118	56,224	54,030	49,181	53,875	55,918
Investments with Northern Trust						
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682	29,657	30,878
Total Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431	12,176
Ending Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884

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
December 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	\$ 47,342,262	\$ 91,806	\$ 81,938	\$ 884,763	\$ 48,400,769	2.24%	0.19%
Small Cap Stock Fund	30,665,228	3,325,943	35,732	(708,623)	33,318,280	8.65%	10.97%
Alaska Balanced Trust	23,093,268	1,008,391	(15,708)	(160,643)	23,925,308	3.60%	4.38%
Long Term Balanced Fund	24,070,203	1,155,452	34,040	(68,398)	25,191,297	4.66%	4.80%
AK Target Date 2010 Trust	1,620,196	59,699	3,816	(181,862)	1,501,849	-7.30%	3.90%
AK Target Date 2015 Trust	3,471,719	144,918	7,188	-	3,623,825	4.38%	4.17%
AK Target Date 2020 Trust	11,195,343	474,803	(541,514)	-	11,128,632	-0.60%	4.35%
AK Target Date 2025 Trust	27,341,232	1,264,898	(134,643)	(14,660)	28,456,827	4.08%	4.64%
AK Target Date 2030 Trust	42,773,906	2,085,683	173,870	282,487	45,315,946	5.94%	4.85%
AK Target Date 2035 Trust	58,272,537	2,919,367	339,699	175,759	61,707,362	5.89%	4.99%
AK Target Date 2040 Trust	75,760,647	3,915,792	251,692	(14,781)	79,913,350	5.48%	5.16%
AK Target Date 2045 Trust	106,904,512	5,579,762	187,841	(15,205)	112,656,910	5.38%	5.22%
AK Target Date 2050 Trust	144,434,485	7,607,806	680,248	-	152,722,539	5.74%	5.25%
AK Target Date 2055 Trust	102,511,176	5,391,609	498,680	4,897	108,406,362	5.75%	5.25%
AK Target Date 2060 Trust	10,660,033	561,947	311,722	(1)	11,533,701	8.20%	5.20%
AK Target Date 2065 Trust	3,254,885	173,804	144,755	(310)	3,573,134	9.78%	5.22%
Total Investments with T. Rowe Price	<u>713,371,632</u>	<u>35,761,680</u>	<u>2,059,356</u>	<u>183,423</u>	<u>751,376,091</u>		
State Street Global Advisors							
Money Market	5,515,330	24,855	(42,192)	47,995	5,545,988	0.56%	0.45%
S&P 500 Stock Index	44,931,205	2,045,801	80,190	132,759	47,189,955	5.03%	4.54%
Russell 3000 Index	30,831,706	1,640,596	55,786	24,615	32,552,703	5.58%	5.31%
World Equity Ex-US Index	33,552,449	1,693,090	84,216	204,857	35,534,612	5.91%	5.02%
Total Investments with SSgA	<u>114,830,690</u>	<u>5,404,342</u>	<u>178,000</u>	<u>410,226</u>	<u>120,823,258</u>		
BlackRock							
Passive U.S. Bond Index Fund	29,127,931	1,090,491	52,828	150,953	30,422,203	4.44%	3.73%
Strategic Completion Fund	12,091,389	530,211	21,757	(166,721)	12,476,636	3.19%	4.41%
Total Investments with BlackRock	<u>41,219,320</u>	<u>1,620,702</u>	<u>74,585</u>	<u>(15,768)</u>	<u>42,898,839</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,837,849	1,101,315	34,476.00	(383,609)	22,590,031	3.44%	5.08%
Northern Trust							
Environmental, Social, and Governance Fund	10,653,381	461,411	16,419.00	(194,272)	10,936,939	2.66%	4.37%
Total All Funds	<u>\$ 901,912,872</u>	<u>\$ 44,349,450</u>	<u>\$ 2,362,836</u>	<u>\$ -</u>	<u>\$ 948,625,158</u>	5.18%	4.91%

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
December 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022	\$ 47,342	\$ 48,401
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665	33,318
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093	23,925
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070	25,191
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620	1,502
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472	3,624
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195	11,129
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341	28,457
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774	45,316
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273	61,707
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761	79,913
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905	112,657
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434	152,723
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511	108,406
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660	11,534
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255	3,573
Investments with State Street Global Advisors						
Money Market	6,115	5,752	5,719	5,341	5,515	5,546
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931	47,190
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832	32,553
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552	35,535
Investments with BlackRock						
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129	29,128	30,422
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091	12,477
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	25,583	24,437	23,265	20,314	21,838	22,590
Investments with Northern Trust						
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969	10,653	10,937
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625

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



Attachment 5:

ALASKA BIDDER PREFERENCE CERTIFICATION

AS 36.30.321(A) / AS 36.30.990(2)

BUSINESS NAME: [Click or tap here to enter text.](#)

Alaska Bidder Preference: Do you believe that your firm qualifies for the Alaska Bidder Preference?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Alaska Veteran Preference: Do you believe that your firm qualifies for the Alaska Veteran Preference?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please list any additional Alaska Preferences below that you believe your firm qualifies for.	
1.	2.
3.	4.
5.	6.

To qualify for and claim the Alaska Bidder Preference you must answer **YES** to all questions below in the Alaska Bidder Preference Questions section. To qualify for and claim the Alaska Veteran Preference, you must answer **YES** to these questions as well as answer **YES** to all the questions in the Alaska Veteran Preference section. A signed copy of this form must be included with your bid or proposal no later than the deadline set for receipt of bids or proposals.

If you are submitting a bid or proposal as a **JOINT VENTURE**, all members of the joint venture must complete and submit this form before the deadline set for receipt of bids or proposals. [AS 36.30.990\(2\)\(E\)](#)

If the procuring agency is unable to verify a response, the preference may not be applied. Knowingly or intentionally making false or misleading statements on this form, whether it succeeds in deceiving or misleading, constitutes misrepresentation per [AS 36.30.687](#) and may result in criminal penalties.

Alaska Bidder Preference Questions:

1) Does your business hold a current Alaska business license per [AS 36.30.990\(2\)\(A\)](#)?

☐ YES ☐ NO

If **YES**, enter your current **Alaska business license number**: [Click or tap here to enter text.](#)

2) Is your business submitting a bid or proposal under the name appearing on the Alaska business license noted in **Question 1** per [AS 36.30.990\(2\)\(B\)](#)?

☐ YES ☐ NO

3) Has your business maintained a **place of business** within the state **staffed by the bidder or offeror** or an employee of the bidder or offeror for a period of six months immediately preceding the date of the bid or proposal per [AS 36.30.990\(2\)\(C\)](#)?

☐ YES ☐ NO

If **YES**, please complete the following information:

A. **Place of Business**

Street Address: [Click or tap here to enter text.](#)

City: [Click or tap here to enter text.](#)

ZIP: [Click or tap here to enter text.](#)

“**Place of business**” is defined as a location at which normal business activities are conducted, services are rendered, or goods are made, stored, or processed; a post office box, mail drop, telephone, or answering service does not, by itself, constitute a place of business per [2 AAC 12.990\(b\)\(3\)](#).

Do you certify that the **Place of Business** described in **Question 3A** meets this definition?

☐ **YES** ☐ **NO**

B. The bidder or offeror, or at least one employee of the bidder or offeror, must be a resident of the state under [AS 16.05.415\(a\)](#) per [2 AAC 12.990\(b\)\(7\)](#).

1) Do you certify that the bidder or offeror OR at least one employee of the bidder or offeror is physically present in the state with the intent to remain in Alaska indefinitely and to make a home in the state per [AS 16.05.415\(a\)\(1\)](#)?

☐ **YES** ☐ **NO**

2) Do you certify that the resident(s) used to meet this requirement has maintained their domicile in Alaska for the 12 consecutive months immediately preceding the deadline set for receipt of bids or proposals per [AS 16.05.415\(a\)\(2\)](#)?

☐ **YES** ☐ **NO**

3) Do you certify that the resident(s) used to meet this requirement is claiming residency ONLY in the state of Alaska per [AS 16.05.415\(a\)\(3\)](#)?

☐ **YES** ☐ **NO**

4) Do you certify that the resident(s) used to meet this requirement is NOT obtaining benefits under a claim of residency in another state, territory, or country per [AS 16.05.415\(a\)\(4\)](#)?

☐ **YES** ☐ **NO**

4) Per [AS 36.30.990\(2\)\(D\)](#), is your business (**CHOOSE ONE**):

A. **Incorporated or qualified to do business under the laws of the state?**

☐ **YES** ☐ **NO**

If **YES**, enter your current **Alaska corporate entity number**: [Click or tap here to enter text.](#)

B. **A sole proprietorship AND the proprietor is a resident of the state?**

☐ **YES** ☐ **NO**

C. **A limited liability company organized under AS 10.50 AND all members are residents of the state?**

☐ **YES** ☐ **NO**

Please identify each member by name: [Click or tap here to enter text.](#)

D. **A partnership under former AS 32.05, AS 32.06, or AS 32.11 AND all partners are residents of the state?**

☐ **YES** ☐ **NO**

Please identify each partner by name: [Click or tap here to enter text.](#)

Alaska Veteran Preference Questions:

1) Per [AS 36.30.321\(F\)](#), is your business (**CHOOSE ONE**):

A. **A sole proprietorship owned by an Alaska veteran?**

☐ **YES** ☐ **NO**

- B. A **partnership** under AS 32.06 or AS 32.11 **AND** a majority of the partners are Alaska veterans?
☐ YES ☐ NO
- C. A **limited liability company** organized under AS 10.50 **AND** a majority of the members are Alaska veterans?
☐ YES ☐ NO
- D. A **corporation** that is wholly owned by individuals, **AND** a majority of the individuals are Alaska veterans?
☐ YES ☐ NO

Per [AS 36.30.321\(F\)\(3\)](#) “**Alaska veteran**” is defined as an individual who:

(A) Served in the

- (i) Armed forces of the United States, including a reserve unit of the United States armed forces; or
- (ii) Alaska Territorial Guard, the Alaska Army National Guard, the Alaska Air National Guard, or the Alaska Naval Militia; and

(B) Was separated from service under a condition that was not dishonorable.

Do you certify that the individual(s) indicated in **Question 1A, 1B, 1C, or 1D** meet this definition and can provide documentation of their service and discharge if necessary?

☐ YES ☐ NO

SIGNATURE

By signature below, I certify under penalty of law that I am an authorized representative of [Click or tap here to enter text.](#) and all information on this form is true and correct to the best of my knowledge.

Printed Name _____

Title _____

Date _____

Signature _____