

QUESTIONS & ANSWERS

GENERAL QUESTIONS:

Question #1: We understand the consultant will be expected to attend Committee meetings via teleconference. For which Committee will these meeting be for?

Answer #1: In general, the consultant attends quarterly committee and Board of Trustees meetings in person, and attends any special or ad-hoc meetings virtually unless otherwise requested by the ARMB Chair. Quarterly meetings are typically held in March, June, September & December. The first day (Tuesday) consists of 4 committee meetings (Audit, Defined Contribution Plan, Actuarial, and Operations). Consultants are expected to attend the Defined Contribution Plan and Actuarial committee meetings and may be requested to attend others depending upon topics to be discussed.

Question #1.a. If available, can you please provide the 2024 schedule for these Committee meetings?

Answer #1.a. The 2024 ARMB Meeting Calendar is posted on the ARMB homepage:
<https://treasury.dor.alaska.gov/armb>

Here is a direct link to the calendar: [armb_2024_mtg_calendar_approved.pdf \(alaska.gov\)](https://treasury.dor.alaska.gov/armb/2024_mtg_calendar_approved.pdf)

Question #2: Will the selected consultant be expected to attend Defined Contribution Plan Committee meetings?

Answer #2: Yes.

Question #3: How many manager searches have been conducted each year, over the last 3 years?

Answer #3: Two manager searches were conducted in 2023. No manager searches were conducted in 2021 or 2022.

Question #4: When was your most recent assessment conducted for target date funds, fee benchmarking, and/or investment menu within the DC Plans?

Answer #4: 2023.

Question #5: When was the last time an RFP for recordkeeping/third-party provider services was conducted?

Answer #5: The last RFP for recordkeeping was issued in October 2014. The recordkeeping contract is under the purview of the Department of Administration/Division of Retirement & Benefits who are the plan administrators. Prior to RFP 24-002, the most recent RFP process conducted by Department of Revenue/ARMB was for Proxy Services (RFP #24-004) and Independent Audit of the ARMB's Performance Consultant (RFP #24-005), both issued in December 2023.

Question #6: What is the biggest investment-related issue the Board of Trustees is currently facing?

Answer #6: The biggest investment-related issues the Board of Trustees are asset allocation, expected earnings and risk posture.

Question #7: Could you please furnish the total annual fee for general consultant services?

- a. How are the fees divided among each underlying plan?
- b. What are the current fees being paid for private markets due diligence?

Answer #7: The requested information is not considered a public record under [AS 37.10.071\(b\)\(9\)](#) which states:

(b) Under this section, the fiduciary of a state fund or the fiduciary's designee may

(9) declare records to be confidential and exempt from AS 40.25.110 and 40.25.120 if the records contain information that discloses the particulars of the business or the affairs of a private enterprise, investor, borrower, or advisor, consultant, counsel, or manager.

Section 1.07 PROPOSAL CONTENTS

Question #8: Under Sec 1.07 Proposal Contents (b) Offeror's Certification that by signature on the proposal, offerors certify that they comply with [a] through [h] and that if any offeror fails to comply with [a] through [h] of this paragraph, the state reserves the right to disregard the proposal. Can you please advise if offerors are required to submit a document stating they comply with each or if this should be stated in the cover letter?

Answer #8: The language states that if the Offeror signs the proposal, they certify that they comply with the provisions in A-H. No additional statement of compliance is required.

Section 4.0 PROPOSAL FORMAT AND CONTENT

Question #8: Regarding Section 4.05, item C.18*, "have you provided international performance measurement services to clients of a similar size to ARMB?" – are you referring to non-dollar/multicurrency performance reporting or reporting for international (i.e. non-US based) programs?
**Language cited is listed as Section 4.05 C.19 in the RFP.*

Answer #8: This is referencing performance of investments and investment portfolios that invest in securities traded, settled, and priced on exchanges outside of the United States and then translating that performance to a USD-based performance measurement.

Question #9: The RFP makes numerous references to "Endowments Funds" (including Section 4.05, item C.16; Section 4.06, items E, G & H; and Section 4.07, item B). However, the Plans outlined in Section 2.01 appear to all be Defined Benefit or Defined Contribution plans. Are there additional Endowment funds that this relationship is expected to cover? Are the Retiree Medical Plans considered "Endowment Funds?"

Answer #9: The funds relevant to the bid are detailed in the RFP. The inclusion of endowment funds for these sections is to allow the Offeror to submit a broader scope versus that which may be limited to only pension plans.

Question #10: Regarding the Fee Proposal Form, Section 4.09 is worded as if the “Retainer Fee” (row 3 of the Proposal Form) should be *exclusive* of asset allocation, manager searches and performance measurement, given that the Proposal Form also asks for fees related to these same projects and compiles all fees (including the “Retainer” fee) into a total at the bottom of the form. Is there interest in a single “catch-all” retainer fee that covers all consulting services, including asset allocation work, unlimited manager searches, performance measurement, general consulting and asset-liability studies (once over a five year period), rather than à la carte pricing as shown in the Submittal Form?

Answer #10: Please submit a fee proposal per the instructions in the RFP.

Section 7.05 HUMAN TRAFFICKING

Question #11: Under Sec 7.05 Human Trafficking, the RFP states 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. Failure to comply with this requirement will cause the state to reject the proposal as non-responsive or cancel the contract. Will you please advise if offerors are required to explicitly certify this in their cover letter?

Answer #11: The language states that if the Offeror signs the proposal, that Offeror is certifying they are complying with Sec 7.05. No additional statement of compliance is required.