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October 19, 2021

Addendum Number 1
Request for Proposal 21-33-209307
Alaska Railroad Investment Consulting Services

This addendum is being issued to provide information as follows:

Questions/Answers:

1. **Q:** If publicly available, please provide...
 - a. The latest investment consulting service agreement. Are any of the terms, conditions, or scope of services in the current RFP different from the current contract?
 - b. Minutes of all the 401(k) Tax Deferred Savings and Pension Plan Committee and Non-Represented Tax Deferred Savings and Health Care Plans Committee meetings held in 2021
 - c. The most recent investment performance report for all four retirement and health care plans

A: ARRC will not be providing these items for this solicitation. The Scope of work for the current term is included within the solicitation document.

2. **Q:** What fee is the incumbent investment consulting firm charging? To what extent has that fee changed over the past three years?

A: ARRC will not be providing this information for this solicitation.

3. **Q:** Section B – Proposal Information, Conditions & Instructions
 - a. According to Subsection 2. Proposal Submission Deadline (pg. 14 of the RFP), “The original copy of your proposal will need to be mailed to the address provided below by the proposal due date” and the address listed below is a shipping address at 327 W. Ship Creek Avenue. In addition to the submission via Dropbox, please clarify if proposal submissions include a hardcopy and what time it needs to be received in order to qualify as a responsive proposal submission.
 - b. According to Subsection 8. Proposal Format (pg. 16 of the RFP) “Proposal shall have a maximum of twenty (20) pages, which includes all resumes and exhibits.

Page count does NOT include the 2-page cover letter or the questionnaire response.” In addition, “Offerors must submit the following: (1) ARRC Formal Bid Form,(2)Cover Letter, (3) Technical Proposal, (4) Resumes (if requested), (5) Contractor’s Questionnaire and Certifications, and (6) Section F, Fee Schedule. Please clarify which items are included in the 20 page limit.

- c. According to Subsection 8. Proposal Format (pg. 16 of the RFP), “A signed cover letter of a maximum two (2)pages should introduce the proposed firm...[and] provide a representative list of clients including addresses, contact names and phone numbers.” Given the page limit requirement and the other items required to be included in the cover letter, there may not be room to provide a representative list of all of our clients and include contact information for each client. What is the desired number of references bidders should include in the cover letter?

A:

- a. Refer to page 5 of the RFP.
“For safety reasons during the global pandemic, one electronic copy of your firms Proposal must be submitted using Dropbox.”...
“The original copy of your proposal will need to be mailed to the address provided below by the proposal due date. The Dropbox submittal date/time will be used for the official receipt. Your proposal package (qualifications and proposals) must be complete.”
- b. The 20-page limit does not include the Formal Bid Form, Cover Letter, or the Contractor’s Questionnaire and Certifications.
- c. It is the Offeror’s responsibility to provide information as best fits the format restrictions. ARRC does not propose a minimum or maximum amount of information to be submitted other than within the page limit constraints.

4. **Q:** Please clarify if the performance reports requested in question #11 of I. Firm Qualifications and Experience (pg. 21 of the RFP) would apply to the 20 page limit.

A: The 20-page limit does NOT include the sample reports requested in question #11, Firm Qualifications and Experience (pg. 21 of the RFP).

5. **Q:** According to Section D. Award and Evaluation Criteria, Subsection II. Personnel Qualifications & Experience (pg. 22 of the RFP), question #1 asks for us to “Include resumes...” and the following question #2 requests “curricula vitae of key person(s) in your firm who would actually be providing services” while Section 8, Proposal Format (pg. 16 of the RFP) lists “Resumes (if requested)” as #4 of the submission requirements, outside of our Technical Proposal. Given the page limits, please clarify (1) where resumes/curricula vitae should be provided and (2) how many copies of resumes/curricula vitae should be provided for a responsive submission.

A: Personnel Qualifications & Experience (pg. 22 of the RFP), question #1 A response prepared specifically for this proposal is required. Marketing resumes often

include non-relevant information which may detract from the evaluation of proposal. Focus on the individual's specific duties and responsibilities and how their experience is relevant to the proposed contract. This information shall be included within your 20-page technical proposal.

6. **Q:** According to Section F – Fee Schedule (pg. 26 of the RFP), bidders must provide all the information being requested and includes a fee table. Please clarify how we should propose fees for asset allocation studies, which are not typically conducted every year (in our experience, once every 3-5 years is typical). Should we provide an “annual” fee by prorating the fee for such studies across a certain number of contract years?

A: For purposes of this solicitation, please prorate the fee for these services on a yearly basis; however, your proposal should contain complete details on how your firm is to be paid for services provided. An explanation of your proposed schedule, if different than outlined should be provided.

7. **Q:** Section H – Contractor Responsibility Questionnaire

- a. According to Part 1 – Instructions of Section H (pg. 28 of the RFP) “All Bidders/Proposers submitting a Bid/Proposal for federally funded contracts are to complete and submit all Parts of this Questionnaire with their Bid or Proposal.” Please clarify if this contract will be federally funded. If this contract will not be federally funded, please clarify if the completed Questionnaire is required for proposal submission.
- b. According to Part VII – Verification and Acknowledgment (pg 34 of the RFP), the form has a section for notary signature. Please confirm if electronic notarization is acceptable for proposal submission.

- A:**
- a. Per Section B, Proposal Information, Conditions & Instruction, Item #8 Proposal Format, the Contractor’s Questionnaire and Certifications is required to be submitted with the proposal.
 - b. If Electronic notarization is an acceptable format for your entity, it will be an acceptable format for the proposal submission.

8. **Q:** As part of our services for pension management we do the fixed income management in-house to provide more customized tailoring to the underlying liabilities, is this an acceptable form of proposal for your RFP (the proposed fee encompass all services, this is not a way of gaining additional fees)? Please let me know if you need any further clarification.

A: The proposed format is not excluded, it will be up to the Offeror to fully describe the process, inherent risks, and how such risks would be managed and mitigated. Offeror

will need to disclose the fee for in-house management of the fixed income component within the cost proposal so that ARRC can see it separate from the advisory fee.

All other dates, terms, and conditions remain unchanged.

Acknowledge receipt of this and all addenda in your firm's Service Bid Form (Form 395-0132).

Sincerely,

Michele Hope
Contract Administrator
Alaska Railroad Corporation