REQUEST FOR PROPOSAL

RFP #: 715-19-1001

Brief Description of Services Requested: The Teachers’ Retirement System of Oklahoma (TRS) is seeking proposals from qualified firms to provide a wide range of Private Market Back Office Administration services to include Operational Due Diligence, Fee Verification, Private Market Reporting, and a Centralized Data Repository.

TRS reserves the right to reject any or all proposals submitted. There is no express or implied obligation for TRS to reimburse Vendors for any expenses incurred in preparing proposals in response to this RFP. Proposals submitted in response to the RFP become the property of TRS and are subject to public inspection. TRS reserves the right to modify the RFP contents and requirements at any time prior to the submission deadline. If it becomes necessary to revise the RFP at any time prior to the proposal deadline, TRS will post revisions to the TRS website at www.ok.gov/TRS/ and https://www.ok.gov/TRS/About_Us/Request_for_Proposals/ This RFP is comprised of 19 total pages as follows:

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This RFP can be found on the TRS website at www.ok.gov/trs. If you are unable to download this document from the website, you can also obtain an electronic copy of this RFP through e-mail. Send your request to Jessica.Malloy@trs.ok.gov. Include the name of the RFP and the proposal number in your request. All responses to this RFP must be submitted in accordance with the instructions contained in the RFP.
PROPOSAL COVER SHEET

RFP #: 715-19-1001

RESPONSE DUE DATE: May 14, 2019
TIME: 4:00 PM Central Time

RETURN SEALED BID TO:

TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA
RFP # 715-19-1001
ATTN: JESSICA MALLOY
2500 N. LINCOLN BOULEVARD, 5TH FLOOR
OKLAHOMA CTY, OK 73105

BIDDER IDENTIFICATION:

Name of Firm: ____________________________
FEI/SSN: ____________________________
Address: ____________________________
City/State/Zip Code: ____________________________
Email: ____________________________
Telephone Number: ____________________________
Firm Website: ____________________________

_________________________ ____________________________
Authorized Signature Date

_________________________ ____________________________
Printed Name Title
BIDDER’S CERTIFICATION
(Non-Collusion Certification)

Agency Name: Teachers’ Retirement System of Oklahoma
Agency Number: 715

RFP #: 715-19-1001

A. I certify that:
1. I am the duly authorized agent of ____________________________________________, the Bidder submitting this proposal which is attached to this statement for the purpose of certifying the facts pertaining to the existence of collusion among vendors and between bidders and state officials or employees, as well as facts pertaining to the giving or offering of things of value to government personnel in return for special consideration in the letting of any contract pursuant to the proposal to which this statement is attached;
2. I am fully aware of the facts and circumstances surrounding the making and submitting of this proposal and has been personally and directly involved in the proceedings leading to the submission of such proposals; and
3. Neither the Bidder nor anyone subject to the Bidder’s direction or control has been a party:
   a) to any collusion among Bidders in restraint of freedom of competition by agreement to propose a fixed price or to refrain from submitting a proposal;
   b) to any collusion with any state official or employee as to quantity, quality or price in the prospective contract, or as to any other term of such prospective contract;
   c) in any discussions between Bidders and any state official concerning exchange of money or any other thing of value for special consideration in the award of this prospective contract; nor
   d) to any collusion with any state agency or political subdivision official or employee as to create a sole-source acquisition in contradiction to Section 85.45j of Title 74 of the Oklahoma Statutes.

B. I certify, if awarded the contract, whether competitively bid or not, neither the Bidder nor anyone subject to the Bidder’s direction or control has paid, given, donated or agreed to pay, give or donate to any officer or employee of the State of Oklahoma, any money or other thing of value, either directly or indirectly, in procuring this prospective contract.

__________________________________________  _____________________________
Supplier Authorized Signature                Certified This Date

__________________________________________  _____________________________
Printed Name                                 Title

__________________________________________  _____________________________
Phone Number                                 Email

The Bidder’s Certification must be made out in the name of the bidder and must be properly executed by an authorized person, with full knowledge and acceptance of all its provisions.
A. GENERAL PROVISIONS

A.1. Definitions

As used herein, the following terms shall have the following meaning unless the context clearly indicates otherwise:

A.1.1. “Acquisition” means items, products, materials, supplies, services, and equipment an entity acquires by purchase, lease purchase, lease with option to purchase, or rental;

A.1.2. “Addendum” means a written restatement of or modification to a Contract Document executed by the Supplier and State.

A.1.3. “Bid” means an offer in the form of a bid, proposal, or quote a bidder submits in response to a solicitation;

A.1.4. "Bidder" means an individual or business entity that submits a bid in response to a solicitation;

A.1.5. "Solicitation" means a request or invitation by the Teachers’ Retirement System (TRS) for a supplier to submit a priced offer to sell acquisitions to the state. A solicitation may be an invitation to bid, request for proposal, or a request for quotation; and

A.1.6. “Supplier” or “vendor” means an individual or business entity that sells or desires to sell acquisitions to state agencies.

A.2. Solicitation Questions and Answers

A.2.1 In an effort to clarify any issues in this solicitation, TRS will respond only to questions that are presented through email. Questions should be submitted to Jessica Malloy at Jessica.Malloy@trs.ok.gov by the deadline outlined in this solicitation. All questions and answers will be consolidated into a single Q&A document. The Q&A document will be posted on the TRS website by the deadline outlined in this solicitation. This will be the only distribution method for the Q&A document.

A.3. Bid Submission

A.3.1. Submitted bids shall be in strict conformity with the instructions to bidders and shall be submitted with a completed Responding Bidder Information, Bidder’s Certification, and any other forms required by the solicitation.

A.3.2. Bids shall be submitted to TRS in a single envelope, package, or container and shall be sealed, unless otherwise detailed in the solicitation. The name and address of the bidder shall be inserted in the upper left corner of the single envelope, package, or container. SOLICITATION NUMBER AND SOLICITATION RESPONSE DUE DATE AND TIME MUST APPEAR ON THE FACE OF THE SINGLE ENVELOPE, PACKAGE, OR CONTAINER.

A.3.3. All bids shall be legible and completed in ink or with electronic printer or other similar office equipment. The Bidder shall submit one (1) original hard copy proposal and one (1) electronic version of the complete response on a USB drive in PDF or similar format. The container for the USB drive must be clearly marked with the Bidder’s name and RFP number.

A.3.4. All bids submitted shall be subject to the Oklahoma Central Purchasing Act, Central Purchasing Rules, and other statutory regulations as applicable, these General Provisions, any Special Provisions, solicitation specifications, required certification statement, and all other terms and conditions listed or attached herein—all of which are made part of this solicitation.

A.4. Bid Change

A.4.1. If the bidder needs to change a bid prior to the solicitation response due date, a new bid shall be submitted to the procuring agency with the following statement “This bid supersedes the bid
previously submitted" in a single envelope, package, or container and shall be sealed and delivered pursuant to A.3.2 above.

A.5. Certification Regarding Debarment, Suspension, and Other Responsibility Matters

By submitting a response to this solicitation:

A.5.1. The prospective primary participant and any subcontractor certifies to the best of their knowledge and belief, that they and their principals or participants:

A.5.1.1. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal, State or local department or agency;

A.5.1.2. Have not within a three-year period preceding this proposal been convicted of or pled guilty or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) contract; or for violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

A.5.1.3. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph A.5.1.2. of this certification; and

A.5.1.4. Have not within a three-year period preceding this application/proposal had one or more public (Federal, State, or local) contracts terminated for cause or default.

A.5.2. Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to its solicitation response.

A.6. Bid Opening

Sealed bids shall be opened by the Business Manager, Jessica Malloy, located at the Teachers’ Retirement System, 2500 N. Lincoln Boulevard, 5th Floor, Oklahoma City, OK, 73105, at the time and date specified in the solicitation as the Response Due Date and Time.

A.7. Open Bid / Open Record

Pursuant to the Oklahoma Public Open Records Act, a public bid opening does not make the bid(s) immediately accessible to the public. The procurement or contracting agency shall keep the bid(s) confidential, and provide prompt and reasonable access to the records only after a contract is awarded or the solicitation is cancelled. This practice protects the integrity of the competitive bid process and prevents excessive disruption to the procurement process. The interest of achieving the best value for the State of Oklahoma outweighs the interest of vendors immediately knowing the contents of competitor’s bids. [51 O.S. § 24A.5(5)]

A.8. Late Bids

Bids received by the procuring agency after the response due date and time shall be deemed non-responsive and shall NOT be considered for any resultant award.

A.9. Legal Contract

A.9.1. Submitted bids are rendered as a legal offer and any bid, when accepted by the procuring agency, shall constitute a contract.

A.9.2. The Contract resulting from this solicitation may consist of the following documents in the following order of precedence: Any Addendum to the Contract; Purchase order, as amended by Change Order (if applicable); Solicitation, as amended (if applicable); and Successful bid (including required
certifications), to the extent the bid does not conflict with the requirements of the solicitation or applicable law.

A.10. Pricing

A.10.1. Bids shall remain firm for a minimum of sixty (60) days from the solicitation closing date.

A.10.2. In accordance with 74 O.S. §85.40, ALL travel expenses to be incurred by the supplier in performance of the Contract shall be included in the total bid price/contract amount.

A.11. Negotiations

A.11.1. In accordance with Title 74 §85.5, TRS reserves the right to negotiate with one, selected, all or none of the vendors responding to this solicitation to obtain the best value for the agency. Negotiations could entail discussions on products, services, pricing, contract terminology or any other issue that may mitigate the State’s risks. Firms that contend that they lack flexibility because of their corporate policy on a particular negotiation item shall face a significant disadvantage and may not be considered. If such negotiations are conducted, the following conditions shall apply:

A.11.2. Terms, conditions, prices, methodology, or other features of the bidders offer may be subject to negotiations and subsequent revision. As part of the negotiations, the bidder may be required to submit supporting financial, pricing, and other data in order to allow a detailed evaluation of the feasibility, reasonableness, and acceptability of the offer.

A.11.3. The requirements of the Request for Proposal shall not be negotiable and shall remain unchanged unless TRS determines that a change in such requirements is in the best interest of the State Of Oklahoma.

A.12. Rejection of Bid

TRS reserves the right to reject any bids that do not comply with the requirements and specifications of the solicitation. A bid may be rejected when the bidder imposes terms or conditions that would modify requirements of the solicitation or limit the bidder’s liability to the State. Other possible reasons for rejection of bids are listed in OAC 260:115-7-32.

A.13. Award of Contract

A.13.1. TRS may award the Contract to more than one bidder by awarding the Contract(s) by item or groups of items, or may award the Contract on an ALL OR NONE basis, whichever is deemed by TRS to be in the best interest of the State of Oklahoma.

A.13.2. Contract awards will be made to the lowest and best bidder(s) unless the solicitation specifies that best value criteria is being used.

A.13.3. In order to receive an award or payments from TRS, suppliers must be registered. The vendor registration process can be completed electronically through the OMES website at the following link: https://www.ok.gov/dcs/vendors/index.php.

A.13.4. The initial contract term will be the Date of Award through the end of the current fiscal year and may be subject to annual renewal.

A.14. Contract Modification

A.14.1. The Contract may be modified only through a written Addendum, signed by the Executive Director of TRS and the supplier.

A.15. Delivery, Inspection and Acceptance
A.15.1. Supplier(s) awarded the Contract shall be required to deliver products and services as bid on or before the required date. Deviations, substitutions or changes in products and services shall not be made unless expressly authorized in writing by the procuring agency.

A.16. Invoicing and Payment

A.16.1. Upon submission of an accurate and proper invoice, the invoice shall be paid in arrears after products have been delivered or services provided and in accordance with applicable law. Invoices shall contain the purchase order number, a description of the products delivered or services provided, and the dates of such delivery or provision of services. An invoice is considered proper if sent to the proper recipient and goods or services have been received.

A.16.2. Pursuant to 74 O.S. §85.44(B), invoices will be paid in arrears after products have been delivered or services provided. Payment terms will be net 45. Interest on late payments made by the State of Oklahoma is governed by 62 O.S. § 34.72.

A.16.3. Additional terms which provide discounts for earlier payment may be evaluated when making an award. Any such additional terms shall be no less than ten (10) days increasing in five (5) day increments up to thirty (30) days. The date from which the discount time is calculated shall be the date of a proper invoice.

A.16.4. State agency acquisitions are exempt from sales taxes and federal excise taxes. Bidders shall not include these taxes in price quotes.

A.17. Audit and Records Clause

A.17.1. As used in this clause, “records” includes books, documents, accounting procedures and practices, and other data, regardless of type and regardless of whether such items are in written form, in the form of computer data, or in any other form. In accepting any Contract with the State, the successful bidder(s) agree any pertinent State or Federal agency will have the right to examine and audit all records relevant to execution and performance of the resultant Contract.

A.17.2. The successful supplier(s) awarded the Contract(s) is required to retain records relative to the Contract for the duration of the Contract and for a period of seven (7) years following completion and/or termination of the Contract. If an audit, litigation, or other action involving such records is started before the end of the seven (7) year period, the records are required to be maintained for two (2) years from the date that all issues arising out of the action are resolved, or until the end of the seven (7) year retention period, whichever is later.

A.18. Choice of Law / Choice of Venue

Any claims, disputes, or litigation relating to the solicitation, or the execution, interpretation, performance, or enforcement of the Contract shall be governed by the laws of the State of Oklahoma. Venue for any action, claim, dispute or litigation relating in any way to the Contract shall be in Oklahoma County, Oklahoma.

A.19. Termination for Cause

A.19.1. The supplier may terminate the Contract for default or other just cause with a 30-day written request and upon written approval from the procuring agency. TRS may terminate the Contract for default or any other just cause upon a 30-day written notification to the supplier.

A.19.2. TRS may terminate the Contract immediately, without a 30-day written notice to the supplier, when violations are found to be an impediment to the function of the agency and detrimental to its cause, when conditions preclude the 30-day notice, or when TRS determines that an administrative error occurred prior to Contract performance.
A.19.3. If the Contract is terminated, TRS shall be liable only for payment for products and/or services delivered and accepted.

A.20. Termination for Convenience

A.20.1. TRS may terminate the Contract, in whole or in part, for convenience if it determines that termination is in the State's best interest. TRS shall terminate the contract by delivering to the supplier a Notice of Termination for Convenience specifying the terms and effective date of Contract termination. The Contract termination date shall be a minimum of 60 days from the date the Notice of Termination for Convenience is issued by TRS.

A.20.2. If the Contract is terminated, TRS shall be liable only for products and/or services delivered and accepted, and for costs and expenses (exclusive of profit) reasonably incurred prior to the date upon which the Notice of Termination for Convenience was received by the supplier.

A.21. Insurance

The successful supplier(s) awarded the Contract shall obtain and retain insurance, including workers' compensation, automobile insurance, medical malpractice, and general liability, as applicable, or as required by State or Federal law, prior to commencement of any work in connection with the Contract. The supplier awarded the Contract shall timely renew the policies to be carried pursuant to this section throughout the term of the Contract and shall provide the procuring agency with evidence of such insurance and renewals.

A.22. Employment Relationship

The Contract does not create an employment relationship. Individuals performing services required by this Contract are not employees of the State of Oklahoma or TRS. The supplier's employees shall not be considered employees of the State of Oklahoma nor TRS for any purpose, and accordingly shall not be eligible for rights or benefits accruing to state employees.

A.23. Compliance with Applicable Laws

The products and services supplied under the Contract shall comply with all applicable Federal, State, and local laws, and the supplier shall maintain all applicable licenses and permit requirements.

B. TRS BACKGROUND INFORMATION

B.1. Legal Authorization.
The Teachers' Retirement System of Oklahoma (TRS) was created by an act of the Oklahoma Legislature in 1943 after citizens amended the state constitution allowing the creation of a public retirement program for educators. TRS is established as set forth in 70 O.S. § 17-101 et seq. and placed under the management of the Board of Trustees for the purpose of providing retirement allowances and other benefits for teachers of the State of Oklahoma. The Board of Trustees of the Teachers’ Retirement System of Oklahoma (TRS) is charged with the investment of approximately $16.0 billion in retirement funds for education employees. The Board of Trustees and TRS staff oversee the administration of the System to ensure adequate funds are maintained to meet the financial obligations of the entire membership. In directing investments of TRS funds, the Board seeks to maximize gains, minimize losses, and protect the fund. TRS has a budgeted staff of 40 employees. The Executive Director is the chief administrative officer of the agency.

B.2. Board Composition.
TRS is administered by a Board of Trustees composed of 15 members including the State Superintendent of Public Instruction or designee, the Director of the State Office of Career and Technology Education or designee, the Director of the Office of Management and Enterprise Services (OMES) or designee, the State Treasurer or
designee, and members appointed by the Governor, the Speaker of the House of Representatives, the President Pro Tempore of the State Senate, and one non-voting member appointed by a retired educators association.

C. COMMUNICATION WITH TRS

C.1. Communications Prohibited.
In an effort to clarify any issues in this RFP, TRS will respond only to questions that are presented as described in paragraph A.2 above. Telephone questions will not be accepted. TRS policy prohibits direct contact between prospective service providers and TRS Board members, consultants, or staff during this RFP process. This does not include communication with TRS’ incumbent service provider for normal business not related to this selection process. From the date of release of this RFP until a Vendor is selected and a contract is executed and approved, all contacts and communications regarding this RFP are restricted to the Q&A provisions in paragraph D of Section A.2. Exceptions include communications with TRS staff identified in this section and designated participants in attendance only during negotiations, presentations, and contract award and execution. Violation of these conditions may result in rejection of a Vendor’s proposal.

D. SOLICITATION SPECIFICATIONS, MINIMUM QUALIFICATIONS, AND TIMELINE

D.1. Services Requested. TRS is issuing this request for proposals to identify a qualified firm to provide Private Market Back Office Administration Services. TRS seeks to establish a relationship with a firm that has a proven track record of providing Private Market Back Office Administration services such as capital call and fee verifications, providing state-of-the-art private market investment reporting systems, and the consolidated electronic storage of partnership investment fund documents for LP’s of a similar size and complexity. Requested services include:

D.1.1. Operational due diligence and fee verification;
D.1.2. Private market reporting and performance calculations;
D.1.3. Centralized data repository.


D.2.1. Proven track record of operational due diligence for private market vehicles;
D.2.2. Accessible web-based platform for report creation;
D.2.3. Centralized web-based data repository for document storage.

D.3. Solicitation Timeline. The deadline for receipt of completed proposals is 4:00 p.m. Central Time, on May 14, 2019. Proposals submitted to an incorrect address or location, or received after this date or time will be rejected and will not be considered. TRS will not grant requests for extension of the submission date or time. A complete timeline for this solicitation is as follows:

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<th>Date &amp; Time</th>
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<td>Issuance of Solicitation (RFP)</td>
<td>April 3, 2019 9:00am CST</td>
</tr>
<tr>
<td>Questions Due to TRS</td>
<td>April 19, 2019 4:00pm CST</td>
</tr>
<tr>
<td>Q&amp;A Posted to TRS website</td>
<td>April 30, 2019 4:00pm CST</td>
</tr>
<tr>
<td>Response to Solicitation (RFP) Due</td>
<td>May 14, 2019 4:00pm CST</td>
</tr>
</tbody>
</table>
E. EVALUATION CRITERIA

E.1. **Best Value Criteria.**
This RFP will be evaluated as best value in accordance with Title 74 Oklahoma Statutes, §85.7. The best value criteria for this proposal is listed below. All proposals will be reviewed and awarded based on the following evaluation criteria:

- **E.1.1. Bidder’s ability to perform Services Requested,**
- **E.1.2. Bidder’s experience and record of successful past performance with engagements of similar scope and complexity,**
- **E.1.3. Bidder’s use of proven development methodology, and innovative use of current technologies that lead to quality results,**
- **E.1.4. Response to Minimum Qualifications,**
- **E.1.5. Response to Appendix A**
- **E.1.6. Price and Cost**
- **E.1.7. Interview, if requested by TRS.**

F. QUESTIONNAIRE

F.1. **See Appendix A.** Please complete to the best of your ability in a clear, succinct fashion. If the question is not applicable to your firm or your service offering, please respond with "Not Applicable".

G. PRICE AND COST

G.1. **Bidders must submit a complete detailed budget sheet for entire length of this contract (1 year term beginning July 1, 2019 subject to annual renewal for four additional one-year terms) outlining all costs associated with this service.**

G.2. **List any other anticipated costs that will be associated with this service.**

G.3. **Travel and all related expenses must be included in the contract price and shall not be billed separately.**

H. CHECKLIST

H.1. **Proposal Cover Sheet.**
H.2. **Bidder’s Certification (Non-Collusion Certification).**
H.3. **Detailed Price/Cost Sheet.**
H.4. **Bidder’s Answers to Questionnaire.**
H.5. **Complete Bidder’s Response in requested format(s) listed in A.3.**
H.6. **Proof of insurance, references, other documentation, as requested**

I. OTHER

I.1. **Appendix A: Questionnaire**
I.2. **Appendix B: TRS Private Market Funds**
APPENDIX A: QUESTIONNAIRE
Private Market Back Office Administration

A. Instructions for Completion of Questionnaire
The questionnaire must be included in the vendor’s response and labeled as Appendix A: Questionnaire. Each answer to each question should reference the question number and restate the question. Each question should be answered clearly and concisely.

B. Questions
a. Organization – Corporate
   i. Provide a brief history of your firm.
   ii. Detail the ownership structure of your firm.
   iii. List your firm’s office locations and the main functional roles of each. Specify the office location that would primarily service the TRS account.
   iv. Discuss all lines of business for your firm and describe all sources of revenue for your firm for the most recent fiscal year. Indicate percentage of total revenues and earnings derived from each business line.
   v. Provide an organizational chart detailing the names, titles, responsibilities, and experience of the employees that will be providing these services to TRS.
   vi. Briefly describe your private markets service capabilities including those items that distinguish you from your competition. Describe your firm’s commitment to private market solutions for LP’s from an organizational resource perspective.
   vii. Detail the dollar ($) amount of assets under administration for your entire firm and for the services desired as detailed in Section D.1. above.
   viii. Provide a breakdown of assets under administration for the services listed in Section D.1 by LP entity type, such as public pension, private pension, endowment, foundation, etc. and also for GP’s, if applicable.
   ix. Detail the number of clients you currently have for the services listed in Section D.1 by entity type, such as public pension, private pension, endowment, foundation, etc. and also for GP’s, if applicable.
   x. Detail the length of time your firm has provided the services below:
      1. Operational Due Diligence & Fee Verification
      2. Private Market Reporting and Performance Calculations
      3. Private Market Data Collection and Centralized Data Repository
   xi. Do you consider the services listed in Section D.1. to constitute a fiduciary obligation to clients? If so, would you be willing to acknowledge in writing your status as a fiduciary to TRS. If not, provide reason(s).
xii. Are you willing to assert that data uploaded and subsequently recorded in your systems relating to TRS investments belongs to TRS and that you place no restrictions on TRS ability to view and download reports and data relating to TRS investments? If not, describe any restrictions.

b. **Risk Management & Internal Controls**
   i. Discuss your corporate code of ethics and the role of your compliance department relevant to services listed in Section D.1.

   ii. Identify and describe the major risk factors that you manage when providing the services listed in Section D.1 to clients. How do you manage each risk? Specifically include details related to cybersecurity risk.

   iii. Does your firm or related entities receive any payments from money managers (GP’s) and/or non-client third parties? If yes, provide additional detail about all arrangements in place as well as how you manage any conflicts of interest between LP’s and GP’s.

   iv. Describe any potential conflicts of interest between your firm and TRS that would prevent your firm from providing unbiased services.

   v. If you manage capital calls and wire instructions for clients, detail the controls you have in place to ensure correct and timely money transfers.

   vi. Provide a description of your firm’s business recovery plan, including plans for an alternative work site and backup servers in the event of a business disruption.

c. **Operational Due Diligence & Fee Verification**
   i. Describe your fee verification capabilities and methodology. Do you check for reasonableness or do you re-create the entire fee model?

   ii. Describe your firm’s workflow when confirming manager fees.

   iii. Do you verify both management fees and carried interest (US and European modes) are in accordance with the LPA and/or side letters?

   iv. Do you verify management expenses are in accordance with the LPA and/or side letters?

   v. Is it possible for your clients to easily view previously paid manager fees and expenses by year and by manager?

   vi. Why are your fee verification services better than the other service providers in the market?

   vii. Do you verify that profits are correctly allocated between individual LPs and between the LPs and GP?

   viii. Do you provide bank reconciliations in regards to capital calls and distributions if given access?

   ix. Can you monitor leverage, geographic, single company, and/or other exposure limits if requested?
x. At what frequency can the services from Section D.1 be performed? Quarterly? Annually?

xi. Can each capital call and distribution be checked against the LPA?

xii. What is the approximate turnaround time for fee and management expense verification?

xiii. Does your firm specify a range of acceptable differences between recalculation and balances provided by general partners? If so, please briefly discuss.

d. **Private Market Reporting Capabilities**
   i. Describe your reporting capabilities and attach sample reports that show an overview of the funds within a private market portfolio.

   ii. Indicate whether your reporting system offers the following analytics:
       1. PME benchmarking
       2. Underlying holdings look-through for individual companies in Private Equity funds and individual buildings in Real Estate funds?
       3. Cross-Holding Analysis
       4. Cash-flow forecasting and pacing models
       5. J-Curve analysis
       6. Independently (Not from GP) calculated performance metrics
       7. Universe data from service providers such as Preqin or Cambridge Associates?

   iii. Can your systems handle funds denominated in foreign currencies, such as EUR?

e. **Centralized Data Capture and Management**
   i. Describe your centralized data capture and management capabilities and workflow.

   ii. Confirm whether your firm offers a client-accessible centralized data repository for all private market documents.

   iii. Indicate whether your firm can safely store:
       1. Legal and subscription documents
       2. Financial statements
       3. Capital calls and distributions
       4. Construction reports
       5. Tax documents
       6. Historical cash flows

f. **Capabilities – Other**
   i. Is your firm capable of assisting in the payment of capital calls if given access to our custodial platform (Northern Trust)? Do you provide these services to other clients? What would be your proposed process?

   ii. What is the expected engagement with GP’s managing our funds?

   iii. How would you handle instances in which a general partner is unwilling to provide the necessary data? If applicable, provide an actual example of how you resolved the issue.
iv. Confirm that your firm can provide the services listed in Section D.1. for Private Equity, Private Credit, and Private Real Estate funds.

v. Does your firm provide the services listed in Section D.1. for open-ended real estate funds?

g. Systems and Technology
   i. Provide a summary of the systems and technology supporting your Private Market Back Office Administration services.

   ii. Describe the staffing and financial commitment to maintaining your systems and technology platform.

h. Onboarding Process
   Please note that during the on-boarding process, TRS and/or our Private Equity consultant, Franklin Park, does have all of the relevant documents and cash-flows (in Excel format) for each fund in which we are invested. Historical documentation and data are well organized. Historical PDF documentation is available on each of our GP portals and all Private Equity fund documents are accessible through Franklin Park’s portal.

   i. Describe your transition planning process. If selected, what would be an appropriate timeline for the transition of the System’s data? Our private market investments are listed in Appendix B.

   ii. Does your firm currently provide any level of service to other clients in any of our funds? If so, identify which funds and whether you have an LP or GP relationship.

i. Disclosures
   i. Since January 1, 2018, has your firm been involved in litigation or other legal proceedings relating to provision of the services detailed in Section D.1.?

   ii. Is the Vendor presently party to any mergers with and/or acquisitions of or by other organizations related to the services proposed in Section D.1.? If yes and disclosable, provide specifics to the extent possible and include projected timelines.

   iii. Relating to the services proposed in Section D.1., has your firm, or any of its employees, been censured or otherwise admonished by the SEC, FINRA, or any other regulatory authority domestically or abroad? If yes, describe.

j. Fees & Additional Information
   TRS has a total of 14 Non-Core Real Estate funds, 4 Private Debt/Credit funds, 61 Private Equity funds, and 3 Open-Ended Core Real Estate funds. These funds represent approximately $2.75B in market value. All fees should be based upon the complete inclusion of each fund in Appendix B, if possible. Please clearly state if your systems cannot handle open-ended Real Estate Funds. All fees should be quoted on a per-fund basis.

   i. Provide a comprehensive, bundled base fee per annum per fund for the five-year term of this contract to include:
      1. Annual Financial Statement and Capital Account Review to ensure profits and costs are correctly allocated
2. Annual management fee and carried interest verification calculated for reasonableness
3. Capital Call review and verification against our unfunded capital
4. Centralized data repository for fund documents
5. Independent performance calculations for each fund on a quarterly basis
6. Underlying holdings look-through and reporting
7. Private Market performance reporting by fund and by total portfolio
8. Accessible web-based platform to include historical fees, expenses, cash-flows, diversification and performance

ii. Provide a detailed list of services included in each item of the comprehensive, bundled base fee. Please list if you do not provide one or more of the functions above.

iii. Provide the individual, additional per fund fee (if any) for the below services:
   1. Cross-holding analysis
   2. Cash-flow forecasting
   3. Pacing models
   4. Cash-flow and routine bank reconciliation
   5. Monitoring of leverage, geographic, single company, or other exposure limits
   6. Processing / entering of capital calls for TRS approval through our custodian (Northern Trust)
   7. Quarterly Financial Statement and Capital Account Review
   8. Complete re-creation of management fee and carried interest model for in-depth analysis
   9. Universe data from Preqin, Cambridge Associates, or other provider
   10. Custom reporting

iv. Are any of the above services proposed in this RFP not included in the base or additional fee? If so, please detail those fees.

v. Are there any upfront on-boarding fees? If so, please detail. Please consider the current state of the data as described in the note under question h to inform the pricing of the on-boarding process.

**k. References**

Provide at least 2 references your firm has worked with along with the name, brief summary of services provided, and contact information of the individual(s) at each agency the firm has worked with.
## APPENDIX B

### TRS Private Market Funds

<table>
<thead>
<tr>
<th>#</th>
<th>Fund Name</th>
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<th>Vintage Year</th>
<th>Fund Strategy</th>
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<td>Distressed Credit</td>
<td></td>
</tr>
<tr>
<td>78</td>
<td>PIMCO Bravo Fund III Onshore Feeder LP</td>
<td>$175,000,000</td>
<td>82,949,780</td>
<td>2016</td>
<td>Distressed Credit</td>
<td></td>
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<tr>
<td>79</td>
<td>PIMCO Corporate Opportunities II Onshore LP</td>
<td>$100,000,000</td>
<td>56,500,000</td>
<td>2016</td>
<td>Distressed Credit</td>
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</tr>
<tr>
<td>80</td>
<td>AEW Core Real Estate</td>
<td>$311,436,264 (Mkt. Value)</td>
<td>-</td>
<td>2011 (Commit. Date)</td>
<td>Open-Ended Real Estate</td>
<td></td>
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<tr>
<td>81</td>
<td>L&amp;B Core Real Estate</td>
<td>$322,149,661 (Mkt. Value)</td>
<td>-</td>
<td>2011 (Commit. Date)</td>
<td>Open-Ended Real Estate</td>
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<tr>
<td>82</td>
<td>Heitman Core Real Estate</td>
<td>$287,784,278 (Mkt. Value)</td>
<td>-</td>
<td>2011 (Commit. Date)</td>
<td>Open-Ended Real Estate</td>
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