Agenda Item 2:

External Auditing Services Procurement Process

Andi Focht-Williams, TMRS Senior Auditor
Auditing Services Procurement

Phase One

- March 2018
  - First Evaluation Team Meeting
  - Developed Request For Proposal (RFP)

- April 2018
  - Contacted Potential Firms
  - Posted RFP on the TMRS Website

- May 2018
  - Reviewed Proposals for Minimum Requirements
  - Researched Regulatory History
  - Developed Scoring Tool and Methodology

- June 2018
  - Compiled Team Scores
  - Identified Top Two Firms

Phase Two

- July 2018
  - Notified Proposing Firms of Status
  - Invited Top Two Firms to Attend an Interview and to Present to the Audit Committee
  - Invited Additional TMRS Staff for Interviews
  - Compiled Questions for Interviews and Provided to Firms
  - Developed Interview Scoring Tool and Methodology
  - Conducted Interviews with Top Two Firms

- August 2018
  - Compiled Scores and Agreed on Staff Recommendation

Phase Three

- Present Day
  - The Top Two Firms Presented to the Audit Committee
  - The Evaluation Team Answered Questions Regarding Process
  - The Evaluation Team Recommended Firm to the Audit Committee
  - Members of the Evaluation Team Explain Process to the Board of Trustees
  - The Audit Committee Chair Makes a Recommendation to the Board