

# Agenda Item 2:

## External Auditing Services Procurement Process

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# 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