

Request for Proposal



Global Custody and Related Services Texas Municipal Retirement System (TMRS)

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Please do not contact staff of TMRS regarding this request and direct all correspondence during the process in written format only to the contact listed above.

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SECTION I – INTRODUCTION AND PURPOSE

A. Background of TMRS

The Texas Municipal Retirement System (TMRS, or the System) is a statewide retirement system that provides retirement, disability, and death benefits for employees of participating Texas municipalities. TMRS was established in 1947 by Texas state law and is administered in accordance with the Texas Municipal Retirement System Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act). As such, TMRS is a public trust fund whose board of trustees has the responsibility of administering the System in accordance with the TMRS Act and bears a fiduciary obligation to its members and their beneficiaries.

More information about TMRS is available online at <http://www.tmr.com>.

B. Background and Purpose of RFP

The primary purpose of this RFP is to identify the most qualified firm to provide global custodial services, recordkeeping / accounting services, performance measurement / analytics, support for an unbundled securities lending program and other services to TMRS as defined in this RFP.

In response to this RFP, the successful Respondent will need to demonstrate exceptional institutional credentials, expertise in global custody, high-quality and adaptive investment performance reporting. Although securities lending support is not explicitly reviewed, and TMRS does not currently participate in securities lending, the ability to provide a custodial securities lending offering or facilitate the services of a third party lending agent may be required as mutually agreed. To be considered, each Respondent's proposal must meet the standards and requirements set forth in Section IV, Proposal Requirements.

TMRS may enter into negotiations with the Respondent(s) in order to achieve the most effective relationship structure and economics. TMRS reserves the right to negotiate concurrently or separately with competing Respondents any time after Respondents are selected for interviews. TMRS reserves the right to accept portions of a competing Respondent's response and use such portions to form an overall program in its best interests. Furthermore, TMRS shall have the right to use any or all ideas or adaptations of the ideas presented in any response received pursuant to this RFP. Selection or rejection of a response will not affect this right. TMRS reserves the right to reject any and all responses or portions thereof. TMRS reserves the right to withdraw this RFP or a portion of this RFP without selecting a contractor.

Please also note that TMRS seeks proposals for custodial and related services to be provided **without a contingency on the usage of asset management**

affiliate relationships. Should an asset management affiliate be used now or in the future, it is the expectation of TMRS that competitive discounts for such mandates would be reflected in alternative proposals for asset management fees, not in otherwise non-transparently subsidized custody relationship fees.

The evaluation of RFPs submitted through this process will determine the finalist institution(s) selected for further due diligence and for potential presentation to the Investment Committee and Board for ultimate selection and approval.

C. Current Disposition of Assets and Services – Relationship Complexity Details:

Please refer to Addendum I – Relationship Complexity Details for the following information:

- Summary Data on Accounts, Assets and Key Service Deliverables
 - Account / Accounting Structure
 - Accounting Key Service Deliverables
 - Performance Account / Composite Structure
 - Performance / Analytics Key Service Deliverables
- Assets by Country
- Holdings
- Custody Transactions
- Detailed Account Schematic
- Detailed Performance Account and Composite Schematic
- Data Feed Requirements
- Performance Reporting SLA
- Performance Reporting Details
- Cash / STIF Volume Details
- Foreign Exchange Volume Details

D. Scope of Services

To facilitate the requirements of TMRS, this RFP is soliciting proposals from qualified providers for custodial safekeeping, asset servicing, accounting services, and performance analytics.

TMRS is seeking a cost-effective custodial solution that provides access to high-quality technology, seamless delivery of custody services, and client service/support. The successful Respondent must demonstrate the ability to deploy automated solutions and effectively interface with other vendor relationships maintained by TMRS as defined in Addendum I.

Accurate accounting services and performance measurement/analytics capabilities are crucial to the assignment. Accounting and performance

measurement/analytics processes, service requirements, and scope details are further defined in Addendum I.

The successful respondent's client servicing philosophy is expected to be best in class and incorporate industry best practices. At a minimum, TMRS expects to enter into a Service Level Agreement for custody, accounting, and performance services. TMRS expects to be assigned a low-turnover, high-quality client servicing team consisting of knowledgeable, experienced, and responsive individuals. TMRS seeks a dedicated approach to managing operational elements including asset transfers and account restructuring. Turnover on the assigned team is expected to be kept to a minimum.

The service functions required include, but are not limited to:

a. Organizational Resources, Technology, & Staffing

- The custodian will have a significant industry presence with numerous complex client relationships – experience servicing large public pension funds is required.
- The organization must have a demonstrated commitment to the custodial and asset-servicing business.
- The Custodian shall provide to TMRS copies of all Service Organization Control (SOC) reports (i.e. - SSAE 18, or superseded statements, as applicable) for service areas and functions within the scope of this engagement (i.e. covering separate reports for diverse service organizations such as technology, accounting, securities lending, etc.) as often as they are performed and completed and within thirty (30) calendar days after such completion and delivery to the Custodian.
- Online and stand-alone systems (if any) offered by Custodian will be configured to interface with TMRS for the purposes of downloading reports and extracting data for analysis using software products such as Internet browsing tools and Microsoft Excel, and will support varying levels of access by various internal and external users.
- Interfaces will be provided for TMRS's outside Investment Managers as well as other authorized parties at TMRS's direction.
- Complete histories of investment activities of all TMRS holdings shall be maintained throughout the term of the custodial relationship.
- Standard reports will be provided as requested by TMRS and included in the fixed core custodial fee.
- On-site training will be provided to TMRS staff during any initial conversion process (including new platform deployment by incumbent institutions) and is expected to be provided or offered on an ongoing basis with an annual periodicity.
- Adequate protection will be provided against unauthorized access to TMRS records under the custodian's control.
- Records will be safeguarded against potential loss or destruction by fire, theft, vandalism, storm, earthquake, or any other hazard, by retaining backup data in a secure location so that records (current at least to the prior

month-end and the end of the preceding day) can be recreated within a 24-hour period.

- An established and proven business continuity plan for emergency situations must be in place which provides for record re-creation and operations resumption within twenty-four (24) hours of any occurrence of any major disaster or other cause which destroys records and/or disrupts normal operation of the custodian's systems (the continuation of such service is furthermore guaranteed within twenty-four (24) hours).
- Computer records of all audited investment transactions and month-end positions will be maintained on electronically readable storage media for eight (8) years (these records will be checked for viability on an annual basis and migrated, if necessary, to more current technology in order to maintain accessibility during the entire retention period).
- The custodian's online systems must report the same information as audited accounting systems, once audited values are available.
- Custodian will provide and maintain personnel that exhibit responsiveness, flexibility, knowledge, proactivity and problem resolution skills. The following specific requirements will be provided:
 1. Meetings will be scheduled promptly and calls and emails returned promptly.
 2. Senior management staff will display knowledge of TMRS circumstances and industry best practices.
 3. Line level staff will display detailed knowledge of TMRS's requirements/procedures, Custodian's operating procedures, industry practices and TMRS accounts.
 4. Custodian staff will provide timely and accurate tracking and resolution of TMRS's inquiries/open issues.
 5. Custodian staff will react on a timely basis to new TMRS deadlines or changing requirements.
 6. Custodian staff will effectively react to crises, including implementing existing strategic/tactical plans and customizing plans to TMRS.
 7. Custodian will initiate discussions based on changing environment.
 8. Custodian will initiate and conduct effective training for TMRS staff.
 9. Custodian will track and report performance metrics and develop problem resolution plans with appropriate supporting analysis.
 10. Custodian will communicate directly, regularly and accurately with investment managers, consultants and TMRS.
 11. Custodian's proposed solutions will be feasible, reasonable, timely and cost-effective.
- Custodian will provide technical expertise and assistance to TMRS personnel including, but not limited to:
 - Providing direct access to designated individuals to assist with technical questions.
 - Providing an account administrator(s) available by telephone and e-mail between the hours of 8 AM CT to 6 PM CT.

- Custodian shall provide ongoing on-site training to TMRS staff on their online tools and systems in addition to periodic structured educational sessions regarding relevant issues to members of TMRS staff.

TMRS staff will be invited to any and all general client conferences and education sessions.

b. Core Custodial Services

- Fully accrued, trade-date accounting in accordance with GAAP will be provided for all assets.
- Securities will be cleared on-line at the DTC, Federal Reserve, and via other clearing agents.
- Settlement will be performed on a delivery versus payment basis unless another convention is required by the market.
- Foreign tax liability will be monitored and the tax reclaim process will be actively managed with tax reclaims and collections aggressively processed to the extent provided by the most recent tax treaties.
- The custodian will monitor and pursue claims with sub-custodians and tax authorities.
- A report will be prepared detailing the status of outstanding tax reclaims.
- A class action filing, reporting, and processing service with reasonable and transparent fees will be provided with flexibility provided to TMRS to opt-in or opt-out of such service. Electronic access to trade, position, accounting, and performance data will be provided to TMRS consultants, investment managers, and any other third party approved in advance by TMRS.
- The Custodian shall collaborate with TMRS to prepare reports regarding the Custodian's annual reviews of its sub-custodians and Eligible Securities Depositories, other industry-specific reports, and reports pursuant to Rule 17f-5 and to provide such other data and information, in the format and time frame mutually agreeable to both parties.
- The Custodian is expected to process trades in a straight-through-processing (STP) environment to the greatest extent possible, inclusive of providing enabling linkages and technologies to eliminate manual settlement processes.
- Custodian shall ensure the timely delivery of all annual reports, interim reports, financial statements, notice of meetings, proxy statements and ballots, and other communications sent to security holders received by Custodian for TMRS to the Office of the CIO at TMRS.
- Custodian shall promptly act on any proxy or ballot as directed by TMRS or its outside Investment Managers.
- A report will be made available to TMRS detailing voting records as processed by the Custodian for proxies and other votes on securities held by Custodian.
- Accounting services will be provided for all investments in TMRS portfolio including (but not limited to) the following:
 - All income and security transactions (cash and non-cash); domestic and international equity, fixed-income securities,

- commingled trusts, securities lending income, and tax receivables.
 - Capital changes, including mergers, acquisitions, tenders, stock splits, warrants and spin-offs.
 - Options, futures, swaps, and any other derivative instruments.
 - Lagged and non-lagged accounting services for private equity and debt partnership instruments including funds targeting leveraged buyouts, venture capital, real estate, and various other strategies.
 - Foreign exchange contracts.
- Access to vault facilities will be provided for the safekeeping and physical delivery of all securities not eligible for depositories.
- Accounting will be provided on a calendar year basis.
- All investments will be booked at cost and reported with updated market values.
- Gains and losses on securities sold will be recognized on an average cost basis.
- A comprehensive pricing protocol and system will be in place to independently ensure the accuracy of the prices received from various external sources on a daily basis. This system will employ procedures to verify the primary price to a secondary pricing source, compare prior day's prices to current day's prices, and investigate changes outside established tolerances as well as changes from prior month that appear unreasonable in relation to current market trends.
- Monthly audited accounting will be provided.
- Daily soft close accounting for the purpose of reporting daily audited net asset values will be provided in line with current process which requires a daily cash reconciliation; custody to accounting asset reconciliation; accrual review; income review; corporate action review; and pricing review.
- For managed accounts, post monthly close, a daily security level file will be provided for the month showing price, quantity, transactions, accruals and cashflows
- Holdings reports will be enriched with characteristics data from the security master file. This data will include, at a minimum, accurate issue/issuer details and NRSRO ratings data for use by TMRS in internal and external reporting;
- Custodian will provide reasonable, accurate, and market standard categorizations of asset types consistent with industry standard benchmarks.
- Custodian will flexibly accommodate customized TMRS requirements for asset categorization and characteristics.
- In all markets, the custodian will use multiple and/or reliable sources/vendors for corporate action information collection and notification (including a detailed reporting of client entitlements and deadlines) will be provided.
- The Custodian will provide monthly audited accounting reports. Such reports shall include, without limitation, an accounting of all transactions in

- the Account, including all trade activity, monies received or paid on behalf of the Account and an itemized statement of the securities in the Account, as of the end of each month, as well as a list of all securities transactions that remain unsettled at that time. TMRS reserves the right to change the format and contents of the reports and to expand the list of required reports/contents, contingent upon Custodian's ability to reasonably accommodate the request(s).
- Reports must be provided under the following schedule:
 - Accounting and Performance information will be delivered on a periodic basis in formats and timing to be specified in greater detail in the contract entered into with the successful vendor. Custodian further acknowledges the Accounting Key Service Deliverables and Performance/Analytics Key Service Deliverables specified in Addendum I.
 - Daily, monthly, and yearly accounting and performance reports will be available.
 - The custodian will provide a scorecard to TMRS daily during the accounting production cycle to track the receipt of manager statements/holdings and accounting reporting timeliness.
 - Custodian and outside Investment Managers shall reconcile cash par/shares, open trades, market value, and accrued income monthly, prior to closing the Custodian's books in line with the current process which requires:
 12. Custodian provides outside Investment Manager with a file of custodial data to which the reconciliation at the account level of cash, holdings, income, receivables/payables and market value is performed.
 13. Custodian will match outside Investment Manager's and custodian's information in an automated process.
 14. Custodian will produce a list of matched and unmatched items.
 15. Custodian and outside Investment Manager will research and resolve unmatched items.
 - Price challenges by the outside Investment Manager will be validated by custodian. The Custodian shall reconcile cash balances daily in each sub-account in the Account with the sub-account's respective Investment Manager(s), and shall make reports available via Custodian's secure online system or an alternative agreed upon by the parties to enable TMRS to monitor the activities in the Account, including, but not limited to, monitoring the daily cash forecast with respect to the Account sweep (to short-term investment funds), the Account holdings, and the Account transactions via Custodian's secure online system.
 - As requested by TMRS the Custodian shall use commercially reasonable efforts to establish and maintain electronic links to any third-party consultants designated by TMRS adequate to ensure timely, complete and accurate electronic transmission of TMRS holdings and performance data, using appropriate security procedures. The Custodian may charge TMRS clear, transparent, and reasonable additional fees for the establishment and

maintenance of such custom interfaces upon prior written agreement of both parties.

c. Cash/Foreign Exchange Management

- Daily cash flow projections and other cash management reports will be provided to TMRS and outside Investment Managers.
- Custodian will make available a competitively priced series of cash sweep vehicles (including optional balance sheet cash deposits with competitive rate credits / exposure limits / revenue credit) varying in risk objective to TMRS and will disclose all fees, revenue derived, and costs associated with such services/investment vehicles.
- Overnight investment management services for funds received after daily sweep deadline will be provided. All fees, revenue derived, and costs associated with these services must be disclosed.
- Custodian will provide TMRS and its outside Investment Managers foreign exchange execution facilities on a dealer-traded (non-standing instruction) and via an automated (standing instruction) foreign currency repatriation program and it will be made available to outside Investment Managers with detailed disclosures on policies, procedures and competitiveness of rates and execution methodology provided no less than annually by Custodian.
- Custodian shall accommodate, support, and facilitate the use of third-party currency trading venues and providers by outside Investment Managers opting out of the Custodian's Standing Instruction program. The Custodian will not inhibit, to the extent it is within the Custodian's control and system capabilities, and it is permitted by local law and regulation, and outside Investment Managers' ability to execute currency transactions with persons other than the Custodian or its affiliates.
- Custodian will not impose additional or incremental transactional charges for third-party currency transactions or will limit such fees to no more than the U.S. / domestic transaction settlement fee charged.
- Client-directed fund transfers (in U.S. \$ and foreign currencies) will be provided. Any fees or costs associated with these services must be transparent, reasonable and disclosed.
- Upon approval by TMRS, Custodian can transmit foreign and domestic wires (ACH, EFT) on behalf of TMRS as well as receive foreign and domestic wires (ACH, EFT) for cash disbursements.
- Custodian must maintain effective processes for authenticating wire transfers and maintaining security over wire transfers and other disbursements consistent with TMRS requirements.

d. Investment Performance Measurement, Analytics, and Compliance Services

- An updated listing of all TMRS accounts/composites and their assigned benchmarks will be provided in a centralized location and will be updated no less frequently than monthly as necessary.
- The following Performance Reports are required:

- Monthly Board Report (Total Fund and Asset Class Composites only, Accounting Book of Record))
- Daily Supplemental (Daily Valued Accounts and Daily Valued composites, Performance Book of Record)
- Monthly Supplemental (Monthly valued accounts and monthly valued composites, Performance Book of Record)
- Quarterly Supplemental (Quarterly valued accounts and quarterly composites, Performance Book of Record)
- Quarterly Asset Class Reports (all composites and accounts by asset class, Performance Book of Record)
- Performance Reports are described in Addendum I - Performance Reporting.
- More detailed information regarding the above reports can be found in Addendum I - Performance Reporting
- A Performance Reporting SLA is also required. Information regarding the contents of this SLA can be found in Addendum I – Performance Reporting SLA
- TMRS has an internal Investment Data Warehouse and requires data feeds for portfolio accounting, transaction and performance data. Once loaded in the Data Warehouse this data is then used to feed multiple applications and to answer ad-hoc queries. The details of current data feeds are contained in Addendum I – Data Feeds
 - TMRS requires a first preliminary Monthly Board report by the 4th business day following month-end; a second preliminary monthly performance report by the 3d business day following monthly accounting close ; and for quarter ends a final monthly performance report when all private market funds have reported for the prior reporting period .Custodian will support flexible composite account structures – optimally permitting TMRS to perform custom composite creation, maintenance, and reporting.
 - Additional daily, monthly, and yearly performance reports will be available as needed.
- Custodian will provide a compliance testing service providing weekly, monthly, and daily compliance tests (if needed) and will provide the following compliance support services:
 - Assistance in creating mutually agreed upon tests designed to meet TMRS's requirements based upon TMRS's existing tests or other tests based on TMRS's direction. Such tests include but are not limited to the following types of tests: concentration tests, item count tests, value limit tests, weighted average limit tests, credit rating, duration, maturity, market cap, and index tests.
 - Assistance in creating mutually agreed upon reports designed to meet TMRS's requirements based upon TMRS's direction.
 - On-going assistance in creating or modifying TMRS's specific tests based on TMRS's direction.
 - On-going assistance in creating or modifying TMRS's specific reports based on TMRS's direction.

- Annually update and provide to TMRS current procedures for establishing compliance tests and validation review of those tests.
- When a required test is outside the scope of the Custodian's system capabilities, Custodian will provide a report using an offline calculation indicating whether the portfolio has breached the restriction stated in TMRS investment guidelines.
- Access to the reports through an online portal.
- Ability to manage alerts through an online portal.
- Training for online portal services.
- Custodian will send weekly compliance reports to the Investment Department via email every Monday as of the prior Friday's close. They will also be made available on the custodian's website.
- Custodian will send monthly compliance reports to the Investment Department via email approximately 2-3 weeks after each month-end.
- Compliance also requires access to all available managers' (SMAs and Funds-of-One w/look-through to holdings and trade activity) positions and purchase and sales reports.
- If a transition of plan providers occurs, successful non-incumbent respondent will back-load performance data for all accounts (both open and closed), composites (both open and closed), and benchmarks (both standard and custom)

e. **LP Support Services**

LP Support Services are expected to include:

- Custodian will process all transactions related to TMRS associated alternative investment accounts.
- Custodian will prepare and submit wire instructions using electronic platforms to TMRS for approval to process accurate and timely funding transactions.
- For Capital Calls, the following process will be followed:
 - Custodian will track breakdown of the cash flow transaction as presented by General Partners on the notice;
 - Custodian will verify wire instructions;
 - Custodian will ensure appropriate levels of TMRS approval;
 - Custodian will execute capital contributions with corresponding fund; and,
 - Custodian will maintain audit trail for approved transactions in a secure, 24/7 web-based environment.
- For Distributions, the following process will be followed:
 - Custodian will initiate and approve all distributions;
 - Custodian will provide TMRS with a periodic report of all distributions that are entered and approved. The report will be detailed and include the breakdown of the distributions such as: return of capital; recallable; etc.

- If TMRS, during its review disagrees with the breakdowns, a timely resolution will be met between the two parties. Any revisions will be made by Custodian within 48 hours;
- Custodian will be required to enter and approve all distributions within 48 hours of receipt;
- Custodian will be responsible for re-approving any distributions that may arrive late; and,
- Custodian will notify TMRS immediately of any distributions that are not received timely so that TMRS can assist with the search for the funds.
- Custodian will be an interested party on all alternative investment contribution and distribution notices and will directly receive all monthly / quarterly financial statements from General Partners.
- Custodian will set up and maintain any new alternative investment accounts including the following key attributes: Vintage Year, Investment Type, Deal Commitment, Date of Commitment, Deal Currency and Fund Manager.
- Custodian will maintain and reconcile partnership valuations.
- Custodian will calculate roll-forward valuations and coordinate pricing activity with accounting unit prior to monthly deadlines.
- Custodian will provide document management services related to transactional and valuation reporting received.
- Custodian will provide unfunded commitment reconciliation services.

Enhanced LP Support Services hosted and/or third-party vendor relationship are expected to include the following elements or potentially a sub-set of such elements based on proposed price and TMRS needs:

- At TMRS's option: Custodian will provide hosted and/or third-party vendor relationship access to an alternative investment portfolio monitoring system and its associated modules (as indicated).
- At TMRS's option: Custodian will load and reconcile historical transactional and valuation records from TMRS data sources to ensure accurate historical basis for information presentation.
- At TMRS's option: Custodian will provide and facilitate data management and informational processing from its accounting and custody platform to ensure that investment accounts on the alternative investment portfolio monitoring system are maintained in sync with ongoing transactional and valuation records.
- At TMRS's option: Custodian will provide initial and ongoing access to a service that provides TMRS with access to reporting on underlying holdings services and Custodian will facilitate the delivery of look-through analytics based on such underlying holdings.
- At TMRS's option: Custodian will provide initial and ongoing access to Unfunded Commitment Analysis Reporting.
- At TMRS's option: Custodian will provide initial and ongoing access to Private Investment Fee and Expense Reconciliation Reporting.
- At TMRS's option: Custodian will provide initial and ongoing access to Vintage Year Benchmarking Reports.

- At TMRS's option: Custodian will provide a daily data feed of account/fund level capital calls, distributions, accounting breakdown of each by transaction type, cash flows and changes in unrealized gain/(loss). The information contained should be sufficient to calculate unfunded capital commitments and IRR's.

f. Transition Planning & Support (if applicable)

- All non-incumbent institutions have prepared a detailed transition plan that includes: timing of transition phases, staffing levels (including those of client), resource commitments (including those of client), and other considerations.

Please see the attached **Addendum I** (and its exhibits) for specific details on assets, accounts, transactional volume, market needs, and other scope definition requirements.

An explicit affirmation (identifying any/all exceptions) of this Scope of Services (Section 1-D) is required using the form as identified in **Appendix 1**.

Certain contract terms are expected to form a part of a Custodial Agreement with the Texas Municipal Retirement System. An explicit affirmation (identifying any/all exceptions) of the contract terms is required using the form as identified in **Appendix 2**.

SECTION II – TIMELINE

The timeline of the search and evaluation process as currently planned (subject to change at the sole discretion of TMRS without liability) is as follows:

RFP Issued	December 11, 2020
Questions on RFP Due	December 28, 2020
Responses to RFP Questions Provided	January 8, 2021
Reponses to RFP Due	January 27, 2021
Notification of Finalists	TBD
Finalist On-Site Due Diligence Visits	TBD
Investment Committee Presentation	April 27, 2021
Board Meeting Presentation	May 27, 2021
Anticipated Award of Contract	TBD
Start Date for Contract	January 3, 2022

SECTION III – REQUIRED INFORMATION

A. Cover Letter

Each response shall contain a cover letter addressed to the designated contact identifying the Respondent's firm name, and principal office address. Please also provide the name, telephone number, and email address of a person authorized to represent the Respondent regarding all matters related to the proposal. The letter also shall explicitly affirm the following:

1. The Respondent has the current capability to provide all of the proposed services
2. The Respondent has thoroughly reviewed the RFP
3. The Respondent acknowledges and accepts all terms and conditions included in the RFP
4. A person authorized to bind the Respondent to all commitments made in its proposal is the signatory of the letter

B. Summary of Proposed Services

Generally describe the Respondent's approach and plans for accomplishing the work it is proposing as outlined in Section I-D, Scope of Services. The description should be provided in sufficient detail to permit the evaluation of proposals fairly without the possibility of misinterpretation. The Respondent should indicate any additional tasks that are necessary and/or advisable that it recommends.

A summary of the Respondent's plan to work with TMRS staff and personnel should be provided as well. Respondents should provide a detailed description of the information and assistance the Respondent would require from TMRS staff in the provision of the services required to satisfy Section I-D, Scope of Services.

Respondent should also include a signed copy of its affirmation of Scope of Services, response to **Appendix 1**.

Respondent should also include a signed copy of its affirmation of Contractual Terms and Conditions, response to **Appendix 2**.

C. Custodial Bank Services Questionnaire

All Respondents shall provide hard copy and electronic (may be sent via e-mail to the designated contact) copies of their completed services questionnaire in **Appendix 3**. If you provide a PDF of your response, please also provide an MS Word version of your response to **Appendix 3**

D. Price Proposal

All Respondents shall provide hard-copy and electronic (may be sent via e-mail to the designated contact) copies of their completed price proposal.

The Price Proposal electronic format submission must be in materially the same layout and MS Excel format as specified in **Appendix 4**

E. Additional Attached Materials – TMRS

All Respondents shall provide hard-copy and electronic (USB/Flash) copies of sample report materials as identified in Appendix 3 (Questionnaire); they are also listed below for your reference.

If an alternate or expanded table of contents is indicated, please follow this order (identifying electronic file names) and clearly indicate where section breaks occur.

Please clearly label this attachment and electronic media with the following label:
Additional Attached Materials – TMRS.

1. Proposed Custody Agreements
2. Professional Biographies for Assigned Personnel
3. Sub-Custody Network – Provide a list of all Depositories/Agents/Sub-Custodian Banks that your organization uses directly and with which you have a signed agreement. If more than one is used in any market, list each of them.
4. Most Recent SSAE 18 / SOC 1 Report or Reports covering all Scope / Service Areas Contemplated by this RFP (including technology, custody, accounting, performance, analytics, etc.)
5. Most recent SSAE18 / SOC2 Reports and/or SOC for Cybersecurity Reports, if applicable
6. Summary of Business Continuity and Disaster Recovery Plans and Testing
7. Provide a Standardized Information Gathering (“SIG”) Assessment, if applicable
8. Provide a full schedule of all Primary and Supplemental Pricing Sources by Asset Class
9. Inter-unit Information and Transactional Flow Chart
10. Accounting and Service Delivery/Technology Diagram
11. Monthly Audited Accounting Reporting Sample(s)
12. U.S. and non-U.S. Investment Vehicle(s) for Custodial Sweep proposed for this relationship (must include philosophy, objectives/guidelines, investment performance, current and historic costs/fees, investment management fees, and the revenue share (if any) received and retained by your custodial services unit for the provision of such option. Please attach a prospectus for relevant vehicles)
13. Performance/Attribution/Analytics Reporting Samples
14. Provide a Transition Planning Sample Documentation with a proposed timeline/transition plan.

SECTION IV – PROPOSAL REQUIREMENTS

The purpose of this section is to indicate the terms and conditions that will govern the submission and review of proposals made in response to the RFP. Firms selected to provide services as part of this RFP process will be required to enter into Service Agreements with TMRS. These agreements may be amended from time to time, at the mutual written agreement of TMRS and successful contractor.

A. Instructions for Completion

Firms responding to the RFP shall:

1. Prepare their proposals according to the requested format as set forth herein;
2. Respond directly to each question posed and provide each disclosure required herein; and,
3. Provide such relevant attachments as appropriate.

B. Bid Submission Instructions

To be considered a complete response, each Respondent must follow the following procedure:

Proposal Submission:

All proposals are due for submission by:

January 27, 2021 by 5:00 PM CT

Please submit and deliver all documentation as required and necessary for a complete response to this RFP to the following two contacts in identical format (one at TMRS – Hard Copy & Electronic, and the other at RVK, Inc. – Electronic Only).

TMRS:

Please clearly mark envelope:

"Trust/Custody RFP Response – TMRS"

Kristin L. Qualls

Investment Manager - Administration

TMRS

1200 N. Interstate 35 Frontage Road

Austin, TX 78701

Please provide two (2) hard copies to TMRS contact person.

IT IS IMPORTANT THAT TMRS AND RVK RECEIVE THREE DIFFERENT FILES. PLEASE PROVIDE THE BELOW COPIES VIA EMAIL:

1. The Entire Proposal, labeled "[TMRS [Respondent's name] RFP – Complete"

2. The information from the Proposal you consider confidential and / or proprietary, labeled “[TMRS [Respondent’s name] RFP – Confidential Information”, and
3. The information from the Proposal you consider not to be confidential and proprietary, labeled “TMRS [Respondent’s name] RFP – Publicly Available Information”

Please further provide an e-mailed copy to jonathan.kowolik@rvkinc.com and kqualls@tmrs.com, containing all response information and identical information as submitted in hard copy format.

It is each Respondent's responsibility to deliver its response to the exact location specified above by the time indicated. **Receipt after the time and date specified above or at another location may result in disqualification.**

C. Cost Liability

Neither TMRS nor RVK, Inc. shall be liable or responsible for any costs incurred by any Respondents responding to this RFP or prior to the issuance of a contract. TMRS will not pay expenses and costs incurred outside the scope of the applicable compensation schedule.

D. Additional Information

Questions regarding this RFP or requests for additional information should be directed in **written (by e-mail)** form to:

Jonathan Kowolik
Senior Consultant, Principal
RVK, Inc.
Jonathan.Kowolik@rvkinc.com

Interested firms should not contact any employee, officer, or Trustee of TMRS concerning this RFP after the date of issuance of the RFP (except as required during the natural course of pre-existing business relationships). All correspondence, inquiries, and communications regarding the RFP (aside from clarification questions and requests for additional information – see above) should be directed to **Jonathan Kowolik at RVK. Questions will be taken through December 28, 2020.** No inquiries should be directed to any other entity or party regarding this RFP.

Neither TMRS nor RVK, Inc. guarantees the validity or reliability of information obtained from other sources. If it becomes necessary to revise any part of this RFP, an addendum will be provided to all Respondents that received the initial form of the RFP.

E. Respondent’s Responsibility

Each firm should familiarize itself with the service specifications and the work to be performed before submitting a response. All proposals are to remain valid for at least 180 days from the date of submission.

F. Disclosure of Proposal Contents

All materials submitted by respondents shall become the property of TMRS and will not be returned. Proposals submitted may be reviewed and evaluated by any person designated by TMRS, in its sole discretion.

G. Economy of Presentation

To be considered for selection, Respondents must submit a complete response to this RFP. Proposals should be prepared simply and economically, providing a straightforward, concise description of the Respondent's capabilities and approach in meeting the requirements set forth in this RFP. The emphasis should be on each proposal's completeness and clarity of content.

H. Rejection of Proposals

TMRS (or its designate) will be the sole judge of the Respondent's responsiveness to the RFP and reserves the right to reject any or all responses, with or without cause, without incurring any liability whatsoever.

I. Contract Execution or Further Due Diligence

After selection, TMRS may enter into contract negotiations with the selected Respondent to finalize terms, fees and conditions. Alternatively, at the sole discretion of TMRS, a further due diligence process including interviews or on-site/virtual investigations may be conducted.

J. Further Instructions and Conditions

1. All responses to this RFP must conform to these instructions. Failure to conform may be considered appropriate cause for rejection of the response.
2. Terms and conditions of RFP – Submission of a proposal indicates the Respondent's acceptance of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between TMRS and the firm selected.
3. Timing and sequence – The timing and sequence of events resulting from this RFP will be determined solely by TMRS.
4. Oral agreements - Any alleged oral agreement or arrangement made by a Respondent with TMRS or an employee thereof shall be superseded by the written contract between TMRS and such a Respondent.
5. Amending or canceling requests - TMRS reserves the right to amend or cancel this RFP, prior to the due date and time, at its sole discretion.
6. Rejection for default or misrepresentation - TMRS reserves the right to reject the proposal of any Respondent that is in default of any prior contract, for misrepresentation or otherwise, as may be determined by TMRS (or its designate).

7. TMRS clerical errors in awards – TMRS reserves the right to correct inaccurate awards resulting from its clerical errors.
8. Rejections of qualified proposals – Proposals are subject to rejection in whole or in part if they limit or modify any of the terms and conditions and/or specification of the RFP.
9. Respondent's presentation of supporting evidence – A Respondent, if requested, must be prepared to present evidence of experience, ability, service facilities, and financial standing necessary to satisfactorily meet the requirements set forth or implied in its proposal.
10. Changes to proposal – No additions or changes to a Respondent's original proposal shall be allowed after submittal, except where corrections of errors or omissions may serve the best interests of TMRS as defined above. Clarification at the request of TMRS may be required at the Respondent's expense.
11. Right to award, reject or waive – TMRS reserves the right to award in part, to reject any and all proposals in whole or in part, to waive technical defects, irregularities and omissions if, in its judgment, the best interests of TMRS will be served.

SECTION V – EVALUATION PROCESS

TMRS staff and RVK, Inc. (RVK) will evaluate Respondents on the basis of their written responses to this RFP, additional written information as requested and oral interviews, if any, against the following criteria:

1. **Scope Affirmation, Servicing Approach, and Institutional Credentials (25%)**

- a. Respondent's overall ability to provide the scope of services required by the RFP;
- b. Respondent's experience with institutional clients (particularly public fund portfolios) and the depth of its custody products and service deliverables, and the availability of its key professionals (including the client servicing team to be assigned to serve this relationship);
- c. Respondent's financial condition, credit ratings, and organizational commitment to the master trust/custody business;
- d. The presence of potential or actual material conflicts between Respondent or Respondent's key professionals and TMRS;
- e. Ability to demonstrably mitigate challenges and risk of provider transition requirements through incumbency (as applicable) or through transition planning and support services.

2. **Core and Value Added Services and Technology Platforms (40%)**

- a. Respondent's system and technology infrastructure;
- b. Respondent's custody and core accounting platform used to meet TMRS needs;
- c. Respondent's performance measurement and analytical capabilities;
- d. Respondent's alternative investment services and supporting analytical platform used to meet TMRS needs;

3. **Quality of Response and Additional Evidence of Capability (10%)**

- a. The overall quality and evidence of capability as evidenced by Respondent's written proposal, and oral presentation if any;
- b. Submitted samples and follow-up evidence of capability related to services provided to other similarly situated institutional clients;

4. **Competitiveness & Reasonableness of Economics (25%)**

- a. Proposed Fees as measured relative to the quality of services offered by Respondent. **TMRS may or may not select the lowest-cost Respondent.** TMRS intends to evaluate fee proposals within the context of each Respondent's complete response. TMRS may, at its sole discretion, apply an estimated numerical measure of transition cost and risk to fees proposed by any/all Respondents, including the incumbent, related to the implementation of services.

One or more finalists may be selected as a result of the evaluation of RFPs. Following the selection of finalist institution(s), TMRS anticipates requesting on-site or virtual presentations/diligence investigations including finalist institution(s) and the selection committee comprised of staff and external consultants.

These presentations will afford TMRS and its consultants with an opportunity to personally articulate needs and requirements as well as conduct further due diligence.

Finalist institution(s) will be asked to furnish references and to respond to detailed questions regarding capabilities, resources, services offered and any other questions that may arise following a detailed review of initial responses to the RFP.

In concert with such on-site presentations, a best and final fee proposal will be requested of all finalist institutions. TMRS may entertain (but is in no way obligated to enter into) a scenario containing contract performance-based compensation schedules.

Appendix 1

Texas Municipal Retirement System

Global Custody and Related Services

Affirmation of Scope of Services Required

Current Relationship Complexities are defined in Section I-C/Addendum I of this RFP. The Scope of Services for this RFP is detailed in Section I-D of this RFP.

An individual authorized to bind the proposing institution to these service requirements must sign and date the minimum qualifications and services certification statement included below:

- 1. The Respondent must agree (by written affirmation) to provide the services as detailed in Section I, as well as agree to all other requirements as stated in this RFP and more fully detailed in Addendum I.**

Respondent agrees to provide the services as detailed in Section I of the RFP as well as the aforementioned service requirement terms as provided.

(Yes/No): _____

IF NO IS ENTERED PLEASE FULLY DESCRIBE ANY EXCEPTIONS IN THE SPACE BELOW.

- 2. The Respondent's key professionals and the organization must not have, nor could they potentially have, a material conflict of interest with the Texas Municipal Retirement System, its employees and Key Staff, or members of its Board of Trustees.**

Respondent affirms the lack of conflicts of interest as described above and as described in the attached form.

(Yes/No): _____

Authorized Signer Name: _____

Title: _____

Respondent Firm: _____

Signature: _____

Date: _____

Appendix 2

Texas Municipal Retirement System

Global Custody and Related Services

Affirmation of Contract Terms

TMRS Standard Terms and Conditions

The parties to the attached contract, license, lease, services agreement, statement of work or other agreement of any kind and all related purchase orders, licenses, or other agreements (the “Agreement”) hereby agree to be bound by the following standard terms and conditions (the “Standard Terms”) which are incorporated into the Agreement. Company shall mean the entities listed on the signatory page other than the Texas Municipal Retirement System, a Texas public retirement system (“TMRS”).

TMRS and Company hereby agree as follows:

1. **COMPANY.** In this section, the term “Company” includes all Company Personnel. Company warrants and represents the following:
 - 1.1. **Compliance with Laws and Policy.** That Company shall perform the Services and conduct all operations in conformity with all federal, state, and local laws, rules, regulations, and ordinances applicable to Company in its capacity as a service provider.
 - 1.2. **Licenses and Certifications.** That Company has or will obtain at its own cost, prior to providing the Services (as defined in the Agreement), any and all approvals, licenses, filings, registrations and permits required by federal, state or local laws, regulations or ordinances, required for the performance of the Services.
 - 1.3. **Performance.** The Company shall, and shall cause its agents and subcustodians to, perform its responsibilities in a manner consistent with that of a professional custodian with the care, skill, prudence, and diligence under the circumstances then prevailing that a professional custodian acting in a like capacity and familiar with such matters would use, all in accordance with applicable federal and state laws. The Company shall not deal with TMRS assets in its own interests or for its own account, or for the account of its principals or affiliates. Company acknowledges that it will be acting as a fiduciary and as such will exercise the same care, skill, prudence and diligence under the circumstances then prevailing as a prudent expert, acting in a similar capacity, with the same resources, and familiar with like matters, would exercise in the conduct of an enterprise with like aims. The Company further agree that any foreign subcustodian practices shall comply with Rules 17F-5 and 17F-7 promulgated under the Investment Company Act of 1940, as amended from time to time, where applicable. The Company shall have the same liability for the actions and omissions of such subcustodians, as if they were Company’s agents, whether or not such subcustodians are Company’s agents.
 - 1.4. **Authority.** That if (i) it is a corporation or limited liability company, then it is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas, or a foreign corporation or limited liability company duly authorized and in good standing to conduct business in the State of Texas, that it has all necessary corporate power and has received all necessary corporate approvals to execute and deliver the Agreement, and the individual executing this Standard Terms and the Agreement on behalf of Company has been duly authorized to act for and bind Company; or (ii) if it is a partnership, limited partnership, or limited liability partnership, then it has all necessary partnership power and has secured all necessary approvals to execute and deliver this Standard Terms and the Agreement and perform all its obligations hereunder, and the individual executing this Standard Terms and the Agreement on behalf of Company has been duly authorized to act for and bind Company.
 - 1.5. **Conflict of Interest.** That Company has no direct or indirect personal or private commercial or business relationship, unrelated to the services that Company is providing through the Agreement, with any other party to a transaction with TMRS that could reasonably be expected to diminish the independence of judgment being provided in the performance of Company’s responsibilities to TMRS. Company has no personal or private business or commercial relationship with any third party, including a TMRS Trustee or employee that has not been disclosed by Company to TMRS that would violate professional standards or create any appearance of impropriety. That Company presently has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with Company’s ability to perform the Services.
 - 1.6. **No Violations.** The terms of this Standard Terms do not violate any obligations by which Company is bound, whether arising by contract, operation of law, or otherwise. This Standard Terms and the Agreement

constitute a legal, valid and binding agreement of Company enforceable against Company in accordance with its terms except as limited by bankruptcy, insolvency, receivership and similar laws of general application. The execution, delivery and performance of this Standard Terms have been duly authorized by all necessary action on the part of Company.

- 1.7. **No Gifts.** Company has not given, offered to give, nor does it intend to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a TMRS trustee or employee in connection with the Agreement, except as permitted under the TMRS Code of Ethics, Chapter 572, Government Code or Chapter 36, Penal Code.
 - 1.8. **No Boycotts.** Company does not boycott Israel and will not boycott Israel during the term of this Agreement.
 - 1.9. **PIA Compliance.** Company has not knowingly or intentionally failed to comply with Subchapter J, Chapter 552, Texas Government Code (which chapter is known as the Texas Public Information Act or "PIA").
 - 1.10. **Notice of Changes.** Company agrees to notify TMRS immediately if any of the representations or warranties described in this section change or are no longer true.
 - 1.11. **Governmental Accounting Standards Board.** The Company shall supply TMRS with annual complete, audited financial reports necessary for TMRS to comply with applicable Governmental Accounting Standards Board (GASB) statements. The Company shall collaborate with TMRS to prepare specific GASB-required information based on the data maintained by the Custodian, as new or revised standards are implemented.
 - 1.12. **Controls.** The Company hereby represents and warrants that it has and maintains computer controls addressing, at a minimum, information security and disaster planning and recovery in accordance with industry standards, and that such controls, including all related policies and procedures, are reviewed and revised on a regular basis.
2. **TMRS.** TMRS warrants and represents the following it is a public retirement system of the State of Texas and that it is lawfully authorized to enter into the Agreement. The Executive Director of TMRS has the requisite authority to act for and bind TMRS.
 3. **CONFIDENTIALITY.** Company acknowledges and agrees that certain information received from TMRS or from certain third party vendors, consultants, investment funds, and/or investment managers (individually a "Third Party" and collectively, the "Third Parties") relating to TMRS, its members (including retirees, annuitants and beneficiaries) or its assets or investments may be proprietary, confidential, or privileged commercial and financial property of TMRS or such Third Parties. Company agrees that all information relating to TMRS (including, without limitation, information relating to TMRS' program participants, assets, investments, or the operations of its investment program) received by Company (whether received from TMRS or from any Third Party) (collectively, "Confidential Information") shall be received in confidence and shall be considered and kept confidential by Company.

Confidential Information may not be used by Company except for the sole purpose of providing the Services to TMRS under the Agreement, as amended from time to time. Company covenants and agrees that it will not use any Confidential Information for any other purpose. Company agrees not to disclose any Confidential Information to any person (other than Company's employees responsible for matters relating to TMRS) or entity without the prior written consent of the TMRS Executive Director or his designee, provided that Company may disclose such Confidential Information to the extent that Company is required by law, regulation, or an order of a court of competent jurisdiction to disclose such Confidential Information, in which event Company shall provide TMRS with prompt notice, if legally permissible, of such requirement so that TMRS may seek an appropriate protective order or other appropriate remedy (as to which Company agrees to reasonably cooperate). If any third person or entity requests or seeks to compel Company to disclose or produce any information, including without limitation any Confidential Information, provided to Company by, through, or on behalf of TMRS, or claims an entitlement to any such information on the grounds that such information is alleged or claimed to be generally available to the public or to constitute in whole or in part a public record, document or report under applicable law, Company agrees to notify TMRS within two (2) business days of such request and to provide TMRS adequate opportunity to request a legal opinion or to consent to or seek to prevent such disclosure through protective order or other appropriate remedy.

Company acknowledges that all reports created by it for TMRS and other information provided by it to TMRS are presumed to be public records and may be subject to public disclosure under the PIA (i.e. Chapter 552, Texas Government Code), unless an exception applies, and that oral discussions regarding the reports, information, and advice rendered by Company may be conducted in meetings of the TMRS Board of Trustees or its committees that are open to the public under the Texas Open Meeting Act, Chapter 551 of the Texas Government Code ("TOMA"). Company agrees that Section 552.372 of the PIA shall apply to this Agreement, and, accordingly, Company agrees to (1) preserve all contracting information (as defined in the PIA) related to this Agreement for the duration of this Agreement, (2) promptly provide TMRS any contracting information related to this Agreement in custody or possession of Company on request of TMRS, and, (3) on completion of this Agreement, either (A) provide at no

cost to TMRS all contracting information related to this Agreement that is in custody or possession of Company, or (B) preserve the contract information related to this Agreement as provided by the records retention requirements applicable to TMRS. Company acknowledges and agrees that TMRS shall have no liability to Company or any other person or entity for disclosing information in accordance with the PIA or the TOMA. Notwithstanding the provisions of this Agreement regarding Dispute Resolution in Section 8, Company further acknowledges and agrees that any misuse of TMRS' Confidential Information would cause substantial and irreparable harm to TMRS and that a court of competent jurisdiction may immediately enjoin any material breach of the provisions of this Agreement regarding use of Confidential Information without requiring proof of irreparable injury as same should be presumed.

4. **INDEMNITY. COMPANY SHALL INDEMNIFY, HOLD HARMLESS AND DEFEND TMRS, ITS TRUSTEES, OFFICERS, EMPLOYEES, AGENTS AND REPRESENTATIVES, FROM AND AGAINST ALL LIABILITIES, DAMAGES, CLAIMS, DEMANDS, ACTIONS (LEGAL OR EQUITABLE), AND ALL REASONABLE COSTS AND EXPENSES, INCLUDING WITHOUT LIMITATION ATTORNEYS' FEES, OF ANY KIND OR NATURE (COLLECTIVELY "LOSS" OR "LOSSES"), ARISING FROM COMPANY'S ACTUAL OR ALLEGED (A) NEGLIGENCE OR WILLFUL MISCONDUCT OF THE COMPANY, OR ANY ONE OR MORE OF ITS EMPLOYEES, OFFICERS, DIRECTORS, AFFILIATES, COMPANYS, LICENSEES OR AGENTS; (B) INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS, OR MISAPPROPRIATION OR THEFT OF TRADE SECRETS BY COMPANY, ITS PRINCIPALS, PARTNERS, MEMBERS, DIRECTORS, TRUSTEES, OFFICERS, EMPLOYEES, AGENTS, OR REPRESENTATIVES; OR (C) INJURY TO OR DEATH OF ANY INDIVIDUAL, OR ANY LOSS OF OR DAMAGE TO REAL OR TANGIBLE PERSONAL PROPERTY, CAUSE BY THE NEGLIGENCE OF COMPANY OR ANY OF ITS AGENTS, SUBCONTRACTORS OR EMPLOYEES. TMRS WILL HAVE THE RIGHT TO APPROVE THE TERMS OF ANY SETTLEMENT OR COMPROMISE THAT RESTRICTS ITS RIGHTS GRANTED UNDER THIS AGREEMENT OR SUBJECTS IT TO ANY ONGOING OBLIGATIONS. FURTHERMORE, COMPANY AGREES THAT TMRS WILL NOT INDEMNIFY, PROTECT, DEFEND OR HOLD HARMLESS COMPANY FROM AND AGAINST ANY CLAIMS, DAMAGES, LOSSES, LIENS, CAUSES OF ACTION, SUITS, JUDGEMENTS, AND EXPENSES ARISING OUT OF THE ACTS OR OMISSIONS OF TMRS, ITS AGENTS, AND/OR CONSULTANTS.**

5. **INSURANCE.** Company shall, at its sole cost and expense, secure and maintain as a minimum, from the effective date and thereafter during the term of this Agreement, for its own protection and the protection of TMRS, the following insurance coverage with insurance companies:
 - a. Errors & Omissions (professional liability) insurance with a limit of no less than \$1,000,000 per claim made and \$2,000,000 annual aggregate;
 - b. Commercial general liability, on ISO "occurrence" form or its equivalent, with a limit of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate covering bodily injury and tangible property damage claims; this coverage shall not contain an endorsement excluding contractual or completed operations liability;
 - c. Umbrella liability insurance with a minimum of \$5,000,000 per incident which shall be excess of commercial general liability coverage required herein;
 - d. Cyber Liability coverage minimum of \$3,000,000 policy limit, inclusive of network security, extortion, privacy expense and notification expense; and
 - e. Workers' compensation coverage – minimum coverage for employer liability as determined by law.

If the policy is a claims-made policy and such policy is cancelled or nonrenewed during the term of this Agreement, Company also agrees to provide, at its sole expense, certificates evidencing continuing coverage or tail coverage, with extended reporting, under such insurance policy for not less than three (3) years after the termination or expiration of this Agreement. Company shall deliver or cause to be delivered to TMRS not later than the thirtieth day after the effective date of this Agreement, and annually thereafter, certificates of insurance, with ISO form endorsements (CG 20 10 or CG 20 37 or equivalent), evidencing the coverage, which includes products and completed operations, required herein. Company shall provide thirty (30) days' written notice to TMRS prior to any material alteration, reduction, cancellation or change by endorsement of the coverage evidenced by such certificate. Insurance coverages are to be provided by Texas admitted insurance companies with a Best's rating of at least A-: VII, unless otherwise approved in writing by TMRS. Company's insurance shall be primary and any insurance or self-insurance maintained by TMRS shall be excess and not contribute with the coverage maintained by Company. When any of the foregoing insurance coverages are required to remain in force after final payment, an additional certificate with appropriate endorsements evidencing continuation of such coverages shall be submitted along with the application for final payment. All coverages for subcontractors shall be subject to all of the requirements stated herein. The above are minimum acceptable coverage limits and do not infer or place a limit on the liability of the Company, nor has TMRS assessed the risk that may be applicable to Company, which shall assess its own risks and may maintain higher limits and/or broader coverages as it deems appropriate or prudent.

6. **FORCE MAJEURE.** Neither TMRS nor Company shall be liable for any delay in the performance of the Agreement, nor for any other breach, nor for any loss or damage arising from uncontrollable forces such as fire, theft, storm, war, or any other force majeure that could not have been reasonably avoided by exercise of due diligence.
7. **RELATIONSHIP OF THE PARTIES.** For all purposes of the Agreement, and notwithstanding any provision of the Agreement to the contrary, Company is an independent consultant and is not an employee, partner, joint venturer, or agent of TMRS. Company shall make no representation that Company is an employee of TMRS. Company will not bind or attempt to bind TMRS to any agreement or contract. As an independent consultant, Company is solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort related to its business, including, but not limited to, workers' compensation insurance. Company may not subcontract any of the Services without prior written approval by TMRS. TMRS reserves the right to approve the subcontractors and to require that Company replace any subcontractor, at TMRS's sole discretion.
8. **TERMINATION.** TMRS may terminate the Agreement with or without cause upon thirty (30) days prior written notice to the Company, or, if there is any change in Company's personnel assigned to the TMRS account, immediately. In addition, the requirements of Subchapter J of the PIA, may apply to this Agreement and Company agrees that the Agreement may be terminated in accordance with that subchapter if Company knowingly or intentionally fails to comply with a requirement of that subchapter. TMRS will not be required to pay or reimburse Company for any services performed or for expenses incurred by Company after the date set forth in the termination notice that could have been avoided or mitigated by Company. The parties hereby agree that Sections 3, 4, 5, 9, 10 and 12 shall survive termination or completion of this Agreement.
9. **GOVERNING LAW & VENUE.** In any lawsuit or legal dispute arising from the operation of the Agreement, the parties agree that the laws of the State of Texas shall govern, without regard to the principles of conflicts of laws. Subject to TMRS' sovereign immunity, to the extent it is necessary to resolve in a court any dispute under the Agreement, and if resolution by a court is consistent with the provisions hereof, courts of the State of Texas shall have jurisdiction over any and all disputes between the parties hereto, whether in law or equity, and exclusive venue in any such dispute shall be laid in Travis County, Texas.
10. **DISPUTE RESOLUTION.** The dispute resolution process provided in Chapter 2260, Texas Government Code, will be used by TMRS and Company to attempt to resolve any claim for breach of contract made by Company that cannot be resolved in the ordinary course of business. The Executive Director of TMRS or his designee will examine Company's claim and any counterclaim and negotiate with Company in an effort to resolve such claims. The parties specifically agree that (i) neither the execution of the Agreement by TMRS nor any other conduct, action or inaction of any representative of TMRS relating to the Agreement constitutes or is intended to constitute a waiver of TMRS' sovereign immunity to suit; and (ii) TMRS has not waived its right to seek redress in the courts or a jury trial.
11. **NO WAIVER.** No action or failure to act by a party hereto shall constitute a waiver of a right or duty afforded under the Agreement, or constitute approval or acquiescence in a breach of the Agreement, except as may be specifically set forth in the Agreement.
12. **RIGHT TO AUDIT.** Company shall maintain adequate records to establish compliance with this Agreement until the later of a period of seven (7) years after termination of this Agreement or until full, final and unappealable resolution of all compliance or litigation issues that arise under this Agreement. Company shall grant access to all paper and electronic records, books, documents, accounting procedures, practices and any other items relevant to the performance of this Agreement to the internal auditors or contract management of TMRS, and such other persons or entities designated by TMRS for the purposes of inspecting, compliance checking and/or copying such books and records during regular office hours at a mutually agreed time.
13. **INVALIDITY OF PRIOR AGREEMENTS AND AMENDMENTS.** This Standard Terms and the Agreement supersedes all prior contracts or agreements, either oral or written, that may exist between the parties with reference to the services described therein and expresses the entire agreement and understanding between the parties with reference to said services. The Agreement cannot be modified or changed by any oral promise made by any person, officer, or employee of either party, nor shall any written modification of it be binding on TMRS until approved in writing by authorized representatives of both TMRS and Company. In the event of an irreconcilable conflict between the terms of this Standard Terms and the terms of the attached Agreement, the terms of this Standard Terms shall control.

14. **COUNTERPARTS.** The Standard Terms and the Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.
15. **SEVERABILITY.** If any provision of this Standard Terms and the Agreement is held to be invalid or unenforceable in whole or in part, this instrument shall in all other respects remain in full force and effect as if the invalid provision had never been included, and the remaining provisions shall be construed as consistently as possible with the Standard Terms and Agreement's original purpose.
16. **NO ASSIGNMENT BY COMPANY.** Company may not assign, transfer, or convey the Agreement or assign, transfer or delegate any of its rights, duties, or obligations hereunder, and any such attempted assignment by Company shall be void. The Agreement shall be binding upon TMRS and Company, and, their respective successors and permitted assigns.
17. **Negotiated Agreement.** To the fullest extent permitted by applicable law, the parties hereto acknowledge that the terms of this Agreement are the result of negotiations, and therefore agree that this Agreement shall be construed without regard to, or aid of, any canon or rule requiring construction against the party causing this Agreement to be drafted.

By signing below:

- (i) Company acknowledges that all of its representations and warranties contained in any part of its response are material and have been relied upon by TMRS in selecting Company.
- (ii) Company warrants and represents that all of its statements and representations made in the proposal and during the negotiation of this Agreement are material, true, and correct.
- (iii) Company agrees that it shall promptly notify TMRS in the event any representation or warranty provided are no longer true and correct.
- (iv) Company certifies that neither it, nor anyone acting on its behalf, has violated the antitrust laws of the State of Texas, codified in Section 15.01 et.seq., Texas Business and Commerce Code or the Federal Antitrust Laws, nor communicated directly or indirectly the response made to any competitor or any person engaged in such line of business.
- (v) The Company agrees to include the terms above within the resulting contract agreement. **(If the Company does not agree to include the above terms within a Custody Agreement, please fully describe the exceptions, with a redline of Company edits. Such edits will be considered in evaluating the Company. However, if TMRS determines it will move forward with negotiating agreement terms with the Company, such edits may, or may not be accepted.)**

Company

COMPANY NAME: _____

BY: _____

NAME: _____

TITLE: _____

DATE: _____

Addendum I to Request for Proposal - Scope of Service Details
Global Custody and Related Services
Texas Municipal Retirement System
December 11, 2020
Information Presented as of 9/30/2020, unless otherwise noted.

ACCOUNTS AND ASSETS	TOTAL ACCOUNTS	TOTAL ASSETS
Domestic Separate Accounts	6	\$ 5,425,221,465.54
Global Separate Accounts	8	\$ 3,650,359,059.06
Line Item Account - Public Markets	40	\$ 14,092,187,627.62
Line Item Account - Private Markets	131	\$ 7,035,044,180.13
Cash Accounts	2	\$ 1,605,074,673.34
TOTAL	187	\$ 31,807,887,005.69

Please see the Tabs Entitled "Custody Assets"; "Holdings"; "Custody-Transactions" and "Acct-Schematic" for more information.

Accounting Key Service Deliverables

Daily	Access to Online Portal containing best available current daily NAV/Transactional and historical accounting information. Electronic Access to Daily: Priced Holdings, Transactions, Income Earned, Cash Flows, Working TB, Pending Forwards, Open Trades, Accrued Income, Falls Reporting in alternative formats - pdf, html, excel
Monthly by 2nd Business Day	Soft Close for accounting data Manager and custodian reconcile positions - The IM provides monthly reconciliation of NAV to TMRS & Custodian within 4 business days following month-end. Custodian provides follow-up on differences outside tolerance levels for pair (0 tolerance), market value of position (3%), and accrued income (5%)
Monthly by 4th Business Day	Audited accounting data complete
Monthly by 7th Business Day	Daily wires into and out of cash sweep account from/to TMRS depository account at JPMorgan Chase. Authorization for wire transfers are faxed to Custodian. Occasional wire transfer into and out of other accounts primarily for payment of quarterly management fees and ad-hoc fundings.
General Accounting Requirements & Expectations	

Performance/Analytics Key Service Deliverables

P&A Account (Line Item)	163
P&A Account (Separate Account)	14
P&A Composite	20
Monthly Lookthrough Analytics (Public Markets Line Items)	4
Monthly Compliance (restrictions based monitoring) per Separate Account	11
Monthly Standard Benchmarks	15
Monthly Custom Benchmarks	182

Please see the Tab Entitled "PA-Acct-Bmk" for more information on Accounts, Composites, and Benchmarks

Please see the Tab Entitled "Data Feeds" for more information on Performance Data Feeds

Please see the Tab Entitled "Performance Reporting SLA" for more information on Performance Reporting SLA Requirements

Please see the Tab Entitled "Performance Reports" for more information on Performance Reporting Contents

TMRS relies on the custodian for compliance testing.

The custodian tests the TMRS portfolio on a weekly and monthly basis. The system contains a series of holdings-based tests that reflect all testable guidelines in the IPS.

1. The asset class analysts monitor, analyze and assign all the alerts and warnings for the asset class tests. The Risk Analyst monitors, analyzes and assigns all the alerts and warnings for the total fund tests. This includes identifying what security has produced the flag, determining whether it is a
2. If the system has generated a true violation or warning, it is assigned to the asset class director who then ensures appropriate action is taken to resolve it.
3. If the system has generated a false violation or warning, it is assigned to the Risk Analyst who then takes appropriate action to resolve it.

When changes are made to the TMRS IPS, a Board-approved copy of the updated IPS is sent to the custodian's Compliance team. The compliance team reviews the IPS and provides the Investment Department with an updated Gap Analysis.

The custodian must submit the "Investment Restriction Reporting Service Authorization Form" for TMRS approval for modifications to tests and for new (or deletion of existing) tests, funds or users. Documentation of all modifications is maintained within the compliance system by the custodian.

The custodian sends weekly compliance reports to the Investment Department via email every Monday as of the prior Friday's close. They are also available on the custodian's website.

The custodian sends monthly compliance reports to the Investment Department via email approximately 2-3 weeks after each month-end.

Non-US Market Access Currently Maintained with Holdings

Australia	India	South Korea
Austria	Indonesia	Spain
Belgium	Israel	Sweden
Brazil	Italy	Switzerland
Canada	Japan	Taiwan
Chile	Malaysia	Thailand
China	Mexico	Turkey
Colombia	Netherlands	UAE
Czech Republic	New Zealand	United Kingdom
Denmark	Norway	
Egypt	Philippines	
Euroclear	Poland	
France	Portugal	
Germany	Qatar	
Greece	Saudi Arabia	
Hong Kong	Singapore	
Hungary	South Africa	

Please see the Tab Entitled "Holdings" for more information.

Please see the Tab Entitled "Cash-STIF" for more information on Cash-STIF holdings.

Please see the Tab Entitled "Foreign-Exchange" for more information on Third-Party; Direct-Custodial; Standing Instruction-Custodial FX Executions

TMRS - Asset Volumes
Values at 9/30/2020 or as indicated

Market of Settlement	9/30/2020
Custodial STIF: State Street G-STIF	\$ 333,100,245
Custodial STIF: State Street Institutional Liquid Reserves	\$ 1,509,497,736
Recordkeeping Assets Under Administration (Line-Items)	\$ 21,127,231,808
US Assets Under Custody (Separate Account)	\$ 7,194,786,038
Australia Assets Under Custody	\$ 76,775,191
Austria Assets Under Custody	\$ 3,826,783
Belgium Assets Under Custody	\$ 5,551,050
Brazil Assets Under Custody	\$ 35,560,686
Canada Assets Under Custody	\$ 91,390,550
Chile Assets Under Custody	\$ 1,144,399
China Assets Under Custody	\$ 46,553,715
Colombia Assets Under Custody	\$ 8,967,220
Czech Republic Assets Under Custody	\$ 1,106,374
Denmark Assets Under Custody	\$ 11,924,089
Egypt Assets Under Custody	\$ 23,879
Euroclear Assets Under Custody	\$ 1,186,593
France Assets Under Custody	\$ 53,525,915
Germany Assets Under Custody	\$ 46,370,706
Greece Assets Under Custody	\$ 1,982,477
Hong Kong Assets Under Custody	\$ 196,896,081
Hungary Assets Under Custody	\$ 2,458,208
India Assets Under Custody	\$ 79,767,005
Indonesia Assets Under Custody	\$ 13,380,744
Israel Assets Under Custody	\$ 1,281,324
Italy Assets Under Custody	\$ 28,755,649
Japan Assets Under Custody	\$ 142,164,967
Malaysia Assets Under Custody	\$ 20,756,165
Mexico Assets Under Custody	\$ 42,205,920
Netherlands Assets Under Custody	\$ 23,974,358
New Zealand Assets Under Custody	\$ 22,371,502
Norway Assets Under Custody	\$ 33,192,780
Philippines Assets Under Custody	\$ 148,982
Poland Assets Under Custody	\$ 1,612,075
Portugal Assets Under Custody	\$ 5,007,216
Qatar Assets Under Custody	\$ 67,159
Saudi Arabia Assets Under Custody	\$ 471,148
Singapore Assets Under Custody	\$ 22,648,639
South Africa Assets Under Custody	\$ 17,637,676
South Korea Assets Under Custody	\$ 77,938,391
Spain Assets Under Custody	\$ 27,123,913
Sweden Assets Under Custody	\$ 38,256,010
Switzerland Assets Under Custody	\$ 27,334,774
Taiwan Assets Under Custody	\$ 78,271,480
Thailand Assets Under Custody	\$ 10,331,010
Turkey Assets Under Custody	\$ 8,673,158
UAE Assets Under Custody	\$ 499,214
United Kingdom Assets Under Custody	\$ 334,209,865
Grand Total	\$ 31,807,940,868

AccountType	Fund Name	Manager Name	As of Date	Asset Class	Local Currency	Euro Country	Asset ID	Asset Description	Rate	Maturity Date	Expiration Date	Notional Par	Contracts	Units / Notional Par	Original Face Value	Base Market Value
Cash Account Total																\$ 1,605,074,673.34
Domestic Separate Account																\$ 5,425,221,465.54
Total																\$ 3,650,412,921.06
Global Separate Account																\$ 21,127,231,807.75
Total																\$ 31,807,940,867.60
Line Item Account Total																\$ 31,807,940,867.60
Grand Total																\$ 31,807,940,867.60

TMRS - Transaction Volumes
Values from 10/1/2019 - 9/30/2020

Country of Settlement	Purchase and Sale Transactions
United States Cash Account (Purchase and Sales)	329
United States Assets Under Administration (Funds)	856
United States Assets Under Custody (Separate Accounts)	35,288
Australia	1,030
Austria	65
Belgium	226
Brazil	235
Canada	1,681
Chile	43
China	96
Colombia	12
Czech Republic	18
Denmark	68
Egypt	2
Euroclear	35
France	585
Germany	418
Greece	17
Hong Kong	600
Hungary	5
India	289
Indonesia	135
Ireland	28
Israel	35
Italy	374
Japan	3,133
Malaysia	136
Mexico	160
Netherlands	197
New Zealand	185
Norway	156
Philippines	3
Poland	35
Portugal	149
Qatar	13
Saudi Arabia	2
Singapore	519
South Africa	53
South Korea	215
Spain	379
Sweden	1
Switzerland	180
Taiwan	218
Thailand	101
Turkey	56
UAE	16
United Kingdom	1,975
Other Transactions	
	10/1/2019-9/30/2020
Futures Open / Close Transactions	81
Dividend Payments	2,910
Interest Payments	3,853
Maturity	280
Principal Paydowns / Payups	19,286
Third Party Foreign Exchange	3,174
Account Transfers In/Out (including inter-account and wires in/out)	2,120
Sub-Total: Wires Received	187
Sub-Total: Wires Sent	60
Account Transfers without Wires	1,873

TMRS - Account Schematic
Values at 9/30/2020

					X if applicable				
					TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
					2	6	8	40	131
Account Name	Account Type	Market Value	Holdings Count		Cash Account	Domestic Separate Account	Global Separate Account	Comingled Public Market Fund Account	Private Market Fund Account
TMRS CASH ACCOUNT	Cash Account	1,509,497,735.64	1		X				
TMRS CUSTODY	Cash Account	95,576,937.70	2		X				
CHAMPLAIN MID-CAP CORE	Domestic Separate Account	425,783,178.15	60			X			
COLUMBIA MGMT INV ADVISERS LLC	Domestic Separate Account	357,033,815.32	543			X			
ELLINGTON NON CORE FIXED INC	Domestic Separate Account	483,726,068.49	358			X			
TMRS - BLACKROCK FIXED INCOME	Domestic Separate Account	3,337,577,597.07	1,628			X			
VOYA NON CORE FIXED INCOME	Domestic Separate Account	467,666,445.91	314			X			
WELLINGTON US SMALL CAP OPP	Domestic Separate Account	353,434,360.60	115			X			
ACADIAN EMERGING MKTS EQUITY	Global Separate Account	243,592,662.66	333				X		
COLCHESTER GLBL INFLTN-LINK BNDS	Global Separate Account	593,805,582.17	50				X		
NUVEEN REAL ASSET INCOME	Global Separate Account	869,239,434.45	446				X		
PAVILLION TRANSITION ACCOUNT	Global Separate Account	721,572.01	5				X		
TMRS PIMCO CORE PLUS FIXED INC	Global Separate Account	1,016,589,092.64	421				X		
WASATCH INT'L SMALL CAP GROWTH	Global Separate Account	365,133,331.09	92				X		
WELLINGTON INT'L HORIZONS	Global Separate Account	267,954,907.62	64				X		
WILLIAM BLAIR EMER MKT LEADERS	Global Separate Account	293,322,476.42	59				X		
ALLIANCE BERNSTEIN EMD	Line Item Account - Public Market	417,184,617.81	1					X	
ALPSTONE GLOBAL MACRO	Line Item Account - Public Market	116,717,176.13	1					X	
ALYESKA FUND LP	Line Item Account - Public Market	123,764,900.72	1					X	
BANDERA STRATEGIC CR PTR I LP	Line Item Account - Public Market	483,288,182.20	1					X	
BANDERA STRATEGIC CR PTR II LP	Line Item Account - Public Market	460,897,052.15	1					X	
BAYVIEW OPPORTUNITY IVA	Line Item Account - Public Market	20,119,078.33	1					X	
BEACH POINT TOTAL RET FD II LP	Line Item Account - Public Market	57,608,698.98	1					X	
BG UMBRELLA FUND PLC - BG FUND	Line Item Account - Public Market	136,363,519.36	1					X	
BLANCO FUND OPP CREDIT	Line Item Account - Public Market	106,455,153.00	1					X	
BLUEBAY ASSET MANAGEMENT EMD	Line Item Account - Public Market	406,158,545.13	1					X	
CERBERUS GRMO LP	Line Item Account - Public Market	46,981,556.60	1					X	
COHEN & STEERS REAL ASSET	Line Item Account - Public Market	815,876,213.59	1					X	
D.E. SHAW VALENCE FUND L.L.C.	Line Item Account - Public Market	117,170,765.96	1					X	
DIAMETER ONSHORE	Line Item Account - Public Market	174,232,543.91	1					X	
DSAM PLUS FUND LP	Line Item Account - Public Market	143,370,966.64	1					X	
EAST LODGE CAP CR OP FD L.P.	Line Item Account - Public Market	127,810,693.56	1					X	
EISLER CAPITAL FUND LP	Line Item Account - Public Market	13,341,171.46	1					X	
GRATICULE ASIA MACRO FUND LLC	Line Item Account - Public Market	132,199,427.25	1					X	
GUADALUPE OPP FIXED INCOME	Line Item Account - Public Market	227,986,162.20	1					X	
H/2 CP LP	Line Item Account - Public Market	60,813,692.34	1					X	
INFINITY Q VOLATILITY ALPHA	Line Item Account - Public Market	186,692,527.54	1					X	
MAN AHL HYDROGEN LLC	Line Item Account - Public Market	160,470,805.50	1					X	
MYRIAD OPP US FUND LIMITED	Line Item Account - Public Market	122,757,162.07	1					X	
NEUBERGER BERMAN HIGH INC TR	Line Item Account - Public Market	347,061,210.00	1					X	
NGTI ACWI EX. US IMI - NL	Line Item Account - Public Market	2,153,330,694.21	1					X	
PDT MOSAIC ONSHORE FUND LTD.	Line Item Account - Public Market	171,812,827.84	1					X	
PHARO GAIA FUND LTD.	Line Item Account - Public Market	153,815,169.35	1					X	
RED CLIFF ASIA FUND	Line Item Account - Public Market	92,753,552.54	1					X	
REDMILE CAPITAL FUND LP	Line Item Account - Public Market	155,386,088.40	1					X	
RIVER BIRCH PARTNERS LP	Line Item Account - Public Market	6,598,671.04	1					X	

TMRS - Account Schematic
Values at 9/30/2020

X if applicable				
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
2	6	8	40	131

Account Name	Account Type	Market Value	Holdings Count	Cash Account	Domestic Separate Account	Global Separate Account	Comingled Public Market Fund Account	Private Market Fund Account
ROYSTONE CAPITAL PARTNERS LP	Line Item Account - Public Market	980,211.00	1				X	
SOUTHERN RIDGES MACRO FUND	Line Item Account - Public Market	131,500,789.47	1				X	
SOUTHPOINT QUALIFIED FUND LP	Line Item Account - Public Market	144,019,614.96	1				X	
SYMMETRY INTERNATIONAL FD LTD	Line Item Account - Public Market	199,692,669.92	1				X	
TMRS - TREATY OAK FUND LP	Line Item Account - Public Market	8,348,947.14	1				X	
TMRS RUSSELL 3000 NON-LENDING	Line Item Account - Public Market	4,054,723,542.57	1				X	
UBS US EQUITY MIN VOL FUND-NL	Line Item Account - Public Market	1,130,722,889.87	1				X	
UBS WORLD EX US MIN VOL FD NL	Line Item Account - Public Market	328,011,788.00	1				X	
VARDE INVESTMENT PRTNRS LP	Line Item Account - Public Market	138,036,549.88	1				X	
WATERFALL EDEN FUND LP	Line Item Account - Public Market	217,131,799.00	1				X	
ABACUS CORE INCOME FUND I LP	Line Item Account - Private Market	107,279,250.89	1					X
ABACUS MULTI-FAMILY FUND III	Line Item Account - Private Market	4,480,194.43	1					X
ABACUS MULTIFAMILY PARTNERS	Line Item Account - Private Market	55,118,172.57	1					X
ACTIS ENERGY IV	Line Item Account - Private Market	62,546,004.77	1					X
ADAMS ST PRIVATE CREDIT II	Line Item Account - Private Market	12,048,374.00	1					X
ADAMS STREET PR CREDIT FD-A LP	Line Item Account - Private Market	164,595,352.81	1					X
ALCION RE PART FD III-BLP	Line Item Account - Private Market	28,595,745.67	1					X
ALTARIS CONSTELL PRTNS IV LP	Line Item Account - Private Market	8,995,847.94	1					X
ALTARIS HEALTH PTNRS IV	Line Item Account - Private Market	37,333,664.21	1					X
AMERRA AGRI FUND III	Line Item Account - Private Market	74,019,094.03	1					X
ANGELO GORDON	Line Item Account - Private Market	190,808,035.28	1					X
APPIAN CAPITAL ADVISORY	Line Item Account - Private Market	19,856,636.82	1					X
ARCLINE CAPITAL PARTNERS A	Line Item Account - Private Market	21,629,654.43	1					X
BERKELEY PRTNS VAL IND FUND V	Line Item Account - Private Market	6,352,724.00	1					X
BLACKCHAMBER RE OPPORTUNITY	Line Item Account - Private Market	628,145.95	1					X
BLACKROCK GLOBAL CREDIT OPP	Line Item Account - Private Market	174,429,478.97	1					X
BLACKSTONE PROPERTY PARTNERS	Line Item Account - Private Market	367,757,297.76	1					X
BLACKSTONE STONE OAK	Line Item Account - Private Market	180,272,613.60	1					X
BLACKSTONE STRAT CAP HOLD II	Line Item Account - Private Market	328,307.99	1					X
BLUE SKY STRAT AUS AGRI FUND	Line Item Account - Private Market	51,414,756.98	1					X
BROOKFIELD INFRA PRTNR FD III	Line Item Account - Private Market	114,615,302.31	1					X
CAPVEST	Line Item Account - Private Market	0.00	1					X
CARLYLE ENGY MEZZ OPP FUND II	Line Item Account - Private Market	21,322,177.14	1					X
CPTL PRTNRS PE INC FUND III	Line Item Account - Private Market	26,878,622.43	1					X
DIVCOWEST FUND V	Line Item Account - Private Market	51,597,133.18	1					X
DRAGONEER OPP FUND V	Line Item Account - Private Market	0.00	1					X
DUNES POINT CAP FUND II	Line Item Account - Private Market	19,606,769.55	1					X
EPIISO V	Line Item Account - Private Market	9,954,020.86	2					X
EUROPEAN PROPERTY INV SPECIAL	Line Item Account - Private Market	28,365,121.36	1					X
FLAGSHIP PIONEERING VII	Line Item Account - Private Market	1,873,174.50	1					X
FOUNDRY 2018	Line Item Account - Private Market	17,092,429.31	1					X
FOUNDRY GROUP NEXT	Line Item Account - Private Market	31,080,889.15	1					X
FOUNDRY GRP NEXT 2018 PARTNER	Line Item Account - Private Market	15,084,000.00	1					X
FTV V	Line Item Account - Private Market	58,965,084.36	1					X
FTV VI	Line Item Account - Private Market	17,066,337.75	1					X
GIP SPECTRUM FUND LP	Line Item Account - Private Market	20,154,169.86	1					X

TMRS - Account Schematic
Values at 9/30/2020

				X if applicable				
				TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
				2	6	8	40	131
Account Name	Account Type	Market Value	Holdings Count	Cash Account	Domestic Separate Account	Global Separate Account	Comingled Public Market Fund Account	Private Market Fund Account
GOLUB CAPITAL PEARLS DLP LP	Line Item Account - Private Market	37,996,815.91	1					X
GRAIN SPECTRUM HOLDING III	Line Item Account - Private Market	0.00	1					X
GREENFIELD ACQ PART VII LP	Line Item Account - Private Market	68,788,379.92	1					X
GREENFIELD ACQUISITION PTRS VI	Line Item Account - Private Market	881,764.95	1					X
GSO CAP OPP FUND III	Line Item Account - Private Market	39,080,619.82	1					X
GSO COF CO-INVEST FUND	Line Item Account - Private Market	8,749,433.86	1					X
GTCR FUND XII	Line Item Account - Private Market	32,800,382.86	1					X
H.I.G CAPELLA	Line Item Account - Private Market	31,870,289.60	1					X
H.I.G STRATEGIC PARTNERS	Line Item Account - Private Market	15,146,144.00	1					X
H.I.G. WHITEHORSE TRINITY LP	Line Item Account - Private Market	219,546,198.91	1					X
HARRISON ST CORE OPEN END	Line Item Account - Private Market	293,441,388.10	1					X
HARRISON STREET SOCIAL INFRA	Line Item Account - Private Market	205,152,400.00	1					X
HARVEST PARTNERS VII	Line Item Account - Private Market	21,963,520.63	1					X
HIG BAYSIDE LOAN OPP FUND IV	Line Item Account - Private Market	25,988,755.77	1					X
IC BERKELEY PARTNERS IV L.P.	Line Item Account - Private Market	50,841,673.02	1					X
INCLINE EQUITY PARTNERS IV	Line Item Account - Private Market	31,332,658.50	1					X
INSIGHT PARTNERS XI	Line Item Account - Private Market	16,409,870.40	1					X
INSTAR EL II CO-INVEST	Line Item Account - Private Market	9,904,520.00	1					X
INSTARAGF FUND II	Line Item Account - Private Market	35,491,954.00	1					X
INVESCO ADVISERS INC.	Line Item Account - Private Market	252,487,662.32	1					X
ISQ GLB INFRASTRUCTURE FUND II	Line Item Account - Private Market	99,700,650.57	1					X
ISQ GLOBAL INFR FUND III	Line Item Account - Private Market	0.00	1					X
KAINOS CAPITAL PARTNERS II	Line Item Account - Private Market	28,426,315.52	1					X
KILDARE EUROPEAN PRTNR II LP	Line Item Account - Private Market	36,033,295.79	1					X
LIGHTBAY INVESTMENTS	Line Item Account - Private Market	14,217,843.41	1					X
LUBERT-ADLER FUND VII	Line Item Account - Private Market	71,850,750.58	1					X
MADISON DEBT FUND IV	Line Item Account - Private Market	74,905,347.40	1					X
MADISON DEBT FUND V	Line Item Account - Private Market	16,456,507.19	1					X
MAIN POST GRTH CAP II	Line Item Account - Private Market	10,647,696.97	1					X
MARATHON CLO EQUITY FD L.P.	Line Item Account - Private Market	22,814,066.74	1					X
MARATHON ECO FUND III LP	Line Item Account - Private Market	103,643,988.00	1					X
MARATHON SPS FUND L.P.	Line Item Account - Private Market	104,153,091.25	1					X
MARLIN EQUITY V	Line Item Account - Private Market	30,215,060.40	1					X
MARLIN HERITAGE II	Line Item Account - Private Market	12,868,458.76	1					X
MERCATO PARTNERS GROWTH III	Line Item Account - Private Market	50,891,311.80	1					X
MILLER GLOBAL FUND VII	Line Item Account - Private Market	697,621.82	1					X
MOORFIELD REAL ESTATE FD III	Line Item Account - Private Market	41,361,872.83	1					X
MTP ENERGY OPP FUND III	Line Item Account - Private Market	22,978,885.25	1					X
MTP ENERGY OPPORTUNITIES FD II	Line Item Account - Private Market	84,262,694.25	1					X
NGP XII	Line Item Account - Private Market	54,652,361.19	1					X
NORTHLANE CAPITAL PARTNERS II	Line Item Account - Private Market	12,586,070.89	1					X
OVERLAND HEALTHCARE	Line Item Account - Private Market	394,907.42	1					X
OVERLAND HEALTHCARE CO-INVEST	Line Item Account - Private Market	0.00	1					X
ONE ROCK CAP PARTNERS II	Line Item Account - Private Market	44,011,536.92	1					X
ORION CO-INVEST	Line Item Account - Private Market	13,031,917.79	1					X
ORION MINE FINANCE FD II	Line Item Account - Private Market	94,573,783.15	1					X

TMRS - Account Schematic
Values at 9/30/2020

X if applicable

Account Name	Account Type	Market Value	Holdings Count	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
				2	6	8	40	131
				Cash Account	Domestic Separate Account	Global Separate Account	Comingled Public Market Fund Account	Private Market Fund Account
ORION MINERAL ROYALTY FUND	Line Item Account - Private Market	26,524,768.72	1					X
ORION RESOURCE PARTNERS	Line Item Account - Private Market	36,783,810.39	1					X
PARTHENON INVESTORS VI	Line Item Account - Private Market	1,752,197.53	1					X
PENNYBACKER V LP	Line Item Account - Private Market	7,652,861.97	1					X
PIMCO COF III	Line Item Account - Private Market	27,285,907.50	1					X
PIMCO CORP OP FD II ONSHORE LP	Line Item Account - Private Market	120,102,875.98	2					X
PROVIDENCE EQUITY VIII	Line Item Account - Private Market	16,755,761.26	1					X
PROVIDENCE STRAT GROWTH III	Line Item Account - Private Market	46,408,309.01	1					X
PROVIDENCE STRATEGIC GROWTH II	Line Item Account - Private Market	64,776,260.34	1					X
PROVIDENCE STRATEGIC GROWTH IV	Line Item Account - Private Market	7,026,790.53	1					X
REVERENCE OPP FUND II	Line Item Account - Private Market	22,913,136.40	1					X
RUBENSTEIN PROP FD III LP	Line Item Account - Private Market	60,449,805.78	1					X
RUBENSTEIN PROPERTIES FUND II	Line Item Account - Private Market	61,751,885.32	1					X
SDC DIGITAL INFR OPP FUND II	Line Item Account - Private Market	826,037.00	1					X
SEARCHLIGHT CAPITAL II	Line Item Account - Private Market	48,362,360.99	1					X
SEARCHLIGHT CAPITAL III	Line Item Account - Private Market	12,781,125.85	1					X
SMART MARKETS FUND LP	Line Item Account - Private Market	388,196,667.84	1					X
SPROTT PRIVATE RES LENDING FD	Line Item Account - Private Market	14,510,496.07	2					X
SPROTT PRL II	Line Item Account - Private Market	37,565,305.71	1					X
STELLEX CAPITAL PARTNERS II	Line Item Account - Private Market	0.00	1					X
STOCKBRIDGE VALUE FD II LP	Line Item Account - Private Market	21,092,909.51	1					X
STOCKBRIDGE VALUE FUND III LP	Line Item Account - Private Market	29,659,162.82	1					X
STOCKBRIDGE VALUE FUND IV	Line Item Account - Private Market	0.00	1					X
STONE OAK SELECT	Line Item Account - Private Market	35,862,388.51	1					X
STONEPEAK INFRASTRUCTURE IV	Line Item Account - Private Market	0.00	1					X
STONEPEAK PARTNERS LP	Line Item Account - Private Market	115,749,963.37	1					X
TCW BRAZOS FUND LLC	Line Item Account - Private Market	210,488,264.91	1					X
TEXAS PECAN PARTNERS LLC	Line Item Account - Private Market	34,910,312.91	1					X
TORCHLIGHT DEBT FUND VII	Line Item Account - Private Market	9,940,530.00	1					X
TORCHLIGHT DEBT OPP FUND VLP	Line Item Account - Private Market	20,722,043.44	1					X
TORCHLIGHT DOF VI	Line Item Account - Private Market	74,106,225.00	1					X
TPG RE FUND III	Line Item Account - Private Market	13,480,336.84	1					X
TPG REAL ESTATE PART II LP	Line Item Account - Private Market	48,484,562.44	1					X
TRITIUM I	Line Item Account - Private Market	69,612,487.51	1					X
TRITIUM II	Line Item Account - Private Market	12,403,602.92	1					X
TSP VALUE AND INCOME FUND II	Line Item Account - Private Market	30,477,530.02	1					X
TSSP AOP (B)	Line Item Account - Private Market	61,493,842.47	1					X
TSSP TAO	Line Item Account - Private Market	11,010,108.26	1					X
TSSP TOP IV	Line Item Account - Private Market	8,186,414.60	1					X
UPDATA PARTNERS V	Line Item Account - Private Market	64,612,964.56	1					X
UPDATA PARTNERS VI LP	Line Item Account - Private Market	16,056,407.01	1					X
USAA EAGLE REAL ESTATE FD	Line Item Account - Private Market	273,328,250.00	1					X
VARDE ASIA CREDIT	Line Item Account - Private Market	35,826,549.21	1					X
VARDE DISLOCATION FUND, L.P.	Line Item Account - Private Market	20,000,000.00	1					X
VARDE PRIVATE DEBT	Line Item Account - Private Market	113,394,523.15	1					X
VIRTUS RE ENHANCED CORE	Line Item Account - Private Market	27,702,128.11	1					X

TMRS - Account Schematic
Values at 9/30/2020

				X if applicable				
				TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
				2	6	8	40	131
Account Name	Account Type	Market Value	Holdings Count	Cash Account	Domestic Separate Account	Global Separate Account	Comingled Public Market Fund Account	Private Market Fund Account
WALTON ST REAL ESTATE FUNDVIQ	Line Item Account - Private Market	16,746,212.55	1					X
WALTON STREET REAL EST DEBT FD	Line Item Account - Private Market	15,754,482.47	1					X
WHITE OAK SUMMIT FUND L.P.	Line Item Account - Private Market	196,120,560.03	1					X
Total Market Value		31,807,887,005.69	4,665					

TMRS - Performance Account Schematic
Global Custody and Related Services
Performance Composite & Account Mapping with Benchmarks

			X if applicable						
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
			163	14	20	4	11	15	182
	Account Type (SA / CF / Composite)	Benchmark	P&A Account (Line Item)	P&A Account (Separate Account)	P&A Composite	Monthly Lookthrough Analytics	Compliance Monitoring	Standard Benchmark	Custom Benchmark
TOTAL FUND	TOTAL Composite	Actual Allocation Benchmark - calculated monthly using beginning of month asset class weights applied to each corresponding benchmark return and currently consists of the following: Total Equity Benchmark; Fixed Income Benchmark; Non-Core Fixed Income Benchmark; Real Return Benchmark; Real Estate Benchmark; Absolute Return Benchmark; Private Equity Benchmark; and FTSE 30 Day T-Bill Index			X				X
		Policy Index - represents asset allocation targets adopted historically and currently consists of the following: 30.0% Total Equity Benchmark 10.0% Fixed Income Benchmark 20.0% Non-Core Fixed Income Benchmark 10.0% Real Return Benchmark 10.0% Real Estate Benchmark 10.0% Absolute Return Benchmark 10.0% Private Equity Benchmark			X				X
Total Equity	Composite	Total Equity Benchmark is calculated monthly and consists of 50% Russell 3000 Index and 50% MSCI EAFE Index (USD) (Net) through 07/31/2010; a blend of the Russell 3000 Index, MSCI ACW Ex US IM Index (USD) (Net) and MSCI EAFE Index (USD) (Net) at beginning of month investment weights through 11/30/2012; a blend of the Russell 3000 Index and MSCI ACW Ex US IM Index (USD) (Net) at beginning of the month weights through 12/31/2018; and MSCI ACW IM Index (USD) (Net) thereafter.			X				X
Domestic Equity Composite	Sub Composite	Russell 3000 Index			X			X	
UBS US Equity Min Vol Index (CF)	CF	MSCI US Min Vol Index (USD) (Net)	X			X		X	
NT Collective Russell 3000 Index NL (CF)	CF	Russell 3000 Index	X			X		X	
Champlain Mid-Cap Core (SA)	SA	Russell Mid Cap Index		X			X	X	
Wellington US Small Cap Opp (SA)	SA	Russell 2000 Index		X			X	X	
International Equity Composite	Sub Composite	International Equity Benchmark is calculated monthly and consists of the MSCI EAFE Index (USD) (Net) through 07/31/2010; a blend of the MSCI ACW Ex US IM Index (USD) (Net) and MSCI EAFE Index (USD) (Net) at beginning of month investment weights through 01/31/2012; and the MSCI ACW Ex US IM Index (USD) (Net) thereafter.			X				X
UBS World Ex US Min Volatility NL (CF)	CF	MSCI World Ex US Min Vol Index (USD) (Net)	X			X		X	
NT Daily Collective AVW Ex US IM NL (CF)	CF	MSCI ACW Ex US IM Index (USD) (Net)	X			X		X	
Wellington International Horizons (SA)	SA	MSCI ACW Ex US Index (USD) (Net)		X			X	X	
Wasatch International Small Cap Growth (SA)	SA	MSCI ACW Ex US Small Cap Index (USD) (Net)		X			X	X	
Acadian Emerging Markets (SA)	SA	MSCI ACW Ex US Index (USD) (Net)		X			X	X	
William Blair Emerging Markets (SA)	SA	MSCI Emerging Markets Index (USD) (Net)		X			X	X	
Core Fixed Income Composite	Sub Composite	Fixed Income Benchmark is calculated monthly and consists of the Bloomberg US Gov't Crdt Lng Trm Bond Index through 06/30/2009; Bloomberg US Agg Bond Index thereafter.			X				X
BlackRock, Inc. Core (SA)	SA	Bloomberg US Agg Bond Index		X			X	X	
PIMCO Core Plus Fixed Income	SA	Bloomberg US Agg Bond Index		X			X	X	
Non-Core Fixed Income Composite	Sub Composite	Non-Core Fixed Income Benchmark is calculated monthly using beginning of the month sub-asset class weights within the Non-Core Fixed Income Composite applied to each sub-asset class primary benchmark return.			X				X
Structured Credit Sub-Composite	Sub Composite	Structured Credit Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X
Bank Loans and CLO Sub-Composite	Sub Composite	Bank Loans and CLO Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X

TMRS - Performance Account Schematic

Global Custody and Related Services

Performance Composite & Account Mapping with Benchmarks

			X if applicable						
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
			163	14	20	4	11	15	182
	Account Type (SA / CF / Composite)	Benchmark	P&A Account (Line Item)	P&A Account (Separate Account)	P&A Composite	Monthly Lookthrough Analytics	Compliance Monitoring	Standard Benchmark	Custom Benchmark
High Yield Sub-Composite	Sub Composite	High Yield Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X
EMD Sub-Composite	Sub Composite	EMD Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X
Opportunistic Credit Sub-Composite	Sub Composite	Opportunistic Credit Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X
Direct Lending Sub-Composite	Sub Composite	Direct Lending Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X
Ellington RMBS/CMBS (SA)	SA	Ellington Non-Core Fixed Income Index is calculated by State Street monthly and consists of 67% Bloomberg US Corp Hi Yld Index/33% Bloomberg US Corp Inv Grade Index through 12/2015, and 100% 3-Month LIBOR+3% as of the first business day of each month thereafter.		X			X		X
Voya RMBS/CMBS (SA)	SA	Voya Non-Core Fixed Income Index is calculated by State Street monthly and consists of 67% Bloomberg US Corp Hi Yld Index/33% Bloomberg US Corp Inv Grade Index through 12/2015, and 100% 3-Month LIBOR+3% as of the first business day of each month thereafter.		X			X		X
Waterfall Eden Fund, LP	CF	Waterfall Eden Fund, LP Index	X						X
Octagon Credit Advisors	CF	CS Leveraged Loan Index (1 Mo Lag)	X						X
GSO Capital Advisors	CF	CS Leveraged Loan Index (1 Mo Lag)	X						X
Columbia Management Investment Advisers, LLC	CF	ICE BofA ML US Hi Yld Master II Cnst Index	X						X
Neuberger Berman Investment Advisers, LLC	CF	ICE BofA ML US Hi Yld Master II Cnst Index (1 Mo Lag)	X						X
Alliance Bernstein Emerging Mkt Debt (SA)	SA	EMD Non-Core Fixed Income Index consists of 40% JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged) (1 Mo Lag), 40% JPM CEMBI Brd Dvfd Index (1 Mo Lag), and 20% JPM EMBI Gbl Dvfd Index (USD) (TR) (1 Mo Lag).		X					X
BlueBay Emerging Mkt Debt (SA)	SA	EMD Non-Core Fixed Income Index consists of 40% JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged) (1 Mo Lag), 40% JPM CEMBI Brd Dvfd Index (1 Mo Lag), and 20% JPM EMBI Gbl Dvfd Index (USD) (TR) (1 Mo Lag).		X					X
Bain Capital Credit, LP	CF	ICE BofA ML US Hi Yld Master II Cnst Index (1 Mo Lag)	X						X
Beach Point Total Ret Fd II, LP	CF	ICE BofA ML US Hi Yld Master II Cnst Index (1 Mo Lag)	X						X
BlackRock Global Credit Opportunities, LP	CF	BlackRock Global Credit Opportunities, LP Index	X						X
GoldenTree Asset Management, LP	CF	ICE BofA ML US Hi Yld Master II Cnst Index (1 Mo Lag)	X						X
Marathon CLO Equity Fund, LP	CF	Marathon CLO Equity Fund, LP Index	X						X
Marathon ECO Fund III, LP	CF	Marathon ECO Fund III, LP Index	X						X
Marathon SPS Fund, LP	CF	Marathon SPS Fund Index	X						X
PIMCO Corp Op Fd II Onshore, LP	CF	PIMCO Corp Op Fd II Onshore, LP Index	X						X
PIMCO Corp Op Fd III Onshore, LP	CF	PIMCO Corp Op Fd III Onshore, LP Index	X						X
Varde Private Debt Opportunities Fund, LP	CF	Varde Private Debt Opportunities Fund, LP Index	X						X
Varde Dislocation Fund LP	CF	Varde Dislocation Fund LP Index	X						X
Adams Street Private Credit Fund-A, LP	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
Adams Street Private Credit Fund II LP	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
AG Direct Lending Fund III (Unlevered), LP	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
Golub Capital Pearis DLP, LP	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
H.I.G. Whitehorse Capital, LLC	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
TCW Brazos Fund, LLC	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
White Oak Summit Fund, LP	CF	CS Leveraged Loan Index (1 Qtr Lag)	X						X
Real Return Composite	Sub Composite	Real Return Benchmark is calculated monthly using beginning of the sub-asset class weights within the Real Return Composite applied to each sub-asset class primary benchmark return.			X				X
Public Real Return Sub-Composite	Sub Composite	Public Real Return Benchmark is calculated monthly using beginning of the month manager weights applied to each corresponding primary benchmark.			X				X

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Global Custody and Related Services
Performance Composite & Account Mapping with Benchmarks

			X if applicable						
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
			163	14	20	4	11	15	182
	Account Type (SA / CF / Composite)	Benchmark	P&A Account (Line Item)	P&A Account (Separate Account)	P&A Composite	Monthly Lookthrough Analytics	Compliance Monitoring	Standard Benchmark	Custom Benchmark
Private Real Return Sub-Composite	Sub Composite	Private Real Return Benchmark is set equal to the Composite return.			X				X
Colchester Global Inflation Linked Bond (SA)	SA	Bloomberg Wrd Gov't Infl Lnk'd Index (Unhedged)		X			X	X	
Nuveen Real Asset Income	CF	Nuveen Custom Benchmark is calculated by State Street monthly and currently consists of 34.15% S&P Gbl Infrastructure Index, 25.61% FTSE EPRA/NAREIT Dv'd Index, 18.29% Bloomberg Gbl Capital Securities Index and 21.95% Bloomberg US Corp: Hi Yld Index.	X						X
Cohen & Steers Real Asset	CF	Cohen & Steers Custom Benchmark is calculated by State Street monthly and currently consists of 27.5% FTSE EPRA/NAREIT Developed Index, 27.5% Bloomberg Cmt'd Index (TR), 15% S&P Gbl Natural Resources Index (TR), 15% DJ Brookfield Gbl Infrastructure Index, 10% ICE BofA ML 1-3 Yr US Corp Index, and 5% DJ UBS Gold Subindex through 09/2017, and 27.5% FTSE EPRA/NAREIT Developed Index (1 Mo Lag), 27.5% Bloomberg Cmt'd Index (TR) (1 Mo Lag), 15% S&P Gbl Natural Resources Index (TR) (1 Mo Lag), 15% DJ Brookfield Gbl Infrastructure Index (1 Mo Lag), 10% ICE BofAML 1-3 Yr US Corp Index (1 Mo Lag), and 5% DJ UBS Gold Subindex (1 Mo Lag) thereafter.	X						X
MTP Energy Opportunities Fund II	CF	MTP Energy Opportunities Fund II Index	X						X
Orion Mine Finance Fund II	CF	Orion Mine Finance Fund II Index	X						X
Brookfield Infrastructure Partner Fund III	CF	Brookfield Infrastructure Partner Fund III Index	X						X
Amerra Agriculture Fund III	CF	Amerra Agriculture Fund III Index	X						X
Sprott Resource Lending Fund, LP	CF	Sprott Resource Lending Fund, LP Index	X						X
Actis Energy IV, LP	CF	Actis Energy IV, LP Index	X						X
Stonepeak Infrastructure Fund III, LP	CF	Stonepeak Infrastructure Fund III, LP Index	X						X
Blue Sky Strategic Australian Agriculture Fund	CF	Blue Sky Strategic Australian Agriculture Fund Index	X						X
Oberland Healthcare	CF	Oberland Healthcare Index	X						X
I Squared Global Infrastructure Fund II	CF	I Squared Global Infrastructure Fund II Index	X						X
MTP Energy Opportunities Fund III	CF	MTP Energy Opportunities Fund III Index	X						X
Orion Mine Finance Co-Fund II	CF	Orion Mine Finance Co-Fund II Index	X						X
Orion Mineral Royalty Fund, LP	CF	Orion Mineral Royalty Fund, LP Index	X						X
Sprott Resource Lending II	CF	Sprott Resource Lending II Index	X						X
NGP Natural Resources XII	CF	NGP Natural Resources XII Index	X						X
Appian Natural Resources II	CF	Appian Natural Resources II Index	X						X
GIP IV, LP	CF	GIP IV, LP Index	X						X
Harrison Street Social Infrastructure Fund	CF	Harrison Street Social Infrastructure Fund Index	X						X
Orion Mineral Finance III	CF	Orion Mineral Finance III Index	X						X
Instar AGF Essential Infrastructure Co-Fund II	CF	InstarAGF Essential Infrastructure Co-Fund II Index	X						X
Instar AGF Essential Infrastructure Fund II	CF	InstarAGF Essential Infrastructure Fund II Index	X						X
GIP Spectrum Fund	CF	GIP Spectrum Fund Index	X						X
SDC Digital Infr Opp Fund II	CF	SDC Digital Infr Opp Fund II Index	X						X
Real Estate Composite	Sub Composite	Real Estate Benchmark is calculated monthly using beginning of the month real estate manager weights applied to each corresponding primary benchmark return.			X				X
Stockbridge Smart Markets Fund, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Harrison St. Real Estate	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Greenfield Acquisition Partners VI, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Walton St Real Estate Fund VII	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Rubenstein Properties Fund II	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Miller Global Fund VII	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Lubert-Adler Fund VII	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Abacus Core Income Fund, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
INVESCO Advisers, Inc.	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Greenfield Acquisition Partners VII, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X

TMRS - Performance Account Schematic
Global Custody and Related Services
Performance Composite & Account Mapping with Benchmarks

			X if applicable						
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
			163	14	20	4	11	15	182
	Account Type (SA / CF / Composite)	Benchmark	P&A Account (Line Item)	P&A Account (Separate Account)	P&A Composite	Monthly Lookthrough Analytics	Compliance Monitoring	Standard Benchmark	Custom Benchmark
Pennybacker V LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Stockbridge Value Fund II, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Abacus Multi-Family Partners III, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Moorfield Real Estate III	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Walton St Real Estate Debt Fund	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Torchlight Debt Opp Fund V, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
TPG Real Estate Part II, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Alcion RE Part Fund III-B, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
European Property Inv Special	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
USAA Eagle Real Estate Fund, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
DivcoWest Fund V	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
BlackStone Property Partners	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
BlackChamber Real Estate Opportunity Fund LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Rubenstein Properties Fund III	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Stockbridge Value Fund III, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
IC Berkeley Partners IV, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Berkeley Partners Value Industrial Fund V LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Madison Realty Capital Debt Fund IV, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Madison Realty Capital Debt Fund V LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Tristan European Property Inv Sp Opp 5 SCSP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
TX Pecan Partners Development	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Torchlight Debt Opp Fund VI, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Torchlight Debt Opp Fund VII, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Transwestern Strategic Relationship	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Abacus IV	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Kildare European Partners II	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
TPG Real Estate Partners III, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Virtus Real Estate Enhanced Core LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
H/2 CP, LP	CF	NCREIF ODCE Index (AWA) (Gross) (1 Qtr Lag)	X						X
Absolute Return Composite	Sub Composite	Absolute Return Benchmark is calculated monthly and consists of the HFRI FOF: Dvfd Index (1 Mo Lag).			X				X
Absolute Return-Direct Composite	Sub Composite	Absolute Return Benchmark is calculated monthly and consists of the HFRI FOF: Dvfd Index (1 Mo Lag).			X				X
L/S Equity Manager 1	CF	Absolute Return Benchmark	X						X
L/S Equity Manager 2	CF	Absolute Return Benchmark	X						X
L/S Equity Manager 3	CF	Absolute Return Benchmark	X						X
L/S Equity Manager 4	CF	Absolute Return Benchmark	X						X
Credit Manager 1	CF	Absolute Return Benchmark	X						X
Credit Manager 2	CF	Absolute Return Benchmark	X						X
Credit Manager 3	CF	Absolute Return Benchmark	X						X
Credit Manager 4	CF	Absolute Return Benchmark	X						X
Credit Manager 5	CF	Absolute Return Benchmark	X						X
Credit Manager 6	CF	Absolute Return Benchmark	X						X
Credit Manager 7	CF	Absolute Return Benchmark	X						X
Relative Value Manager 2	CF	Absolute Return Benchmark	X						X
Relative Value Manager 3	CF	Absolute Return Benchmark	X						X
Relative Value Manager 4	CF	Absolute Return Benchmark	X						X
Relative Value Manager 5	CF	Absolute Return Benchmark	X						X
Relative Value Manager 6	CF	Absolute Return Benchmark	X						X
Event Driven Manager 1	CF	Absolute Return Benchmark	X						X
Global Macro Manager 1	CF	Absolute Return Benchmark	X						X
Global Macro Manager 2	CF	Absolute Return Benchmark	X						X
Global Macro Manager 3	CF	Absolute Return Benchmark	X						X
Global Macro Manager 5	CF	Absolute Return Benchmark	X						X
Global Macro Manager 6	CF	Absolute Return Benchmark	X						X
Global Macro Manager 7	CF	Absolute Return Benchmark	X						X

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			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
			163	14	20	4	11	15	182
	Account Type (SA / CF / Composite)	Benchmark	P&A Account (Line Item)	P&A Account (Separate Account)	P&A Composite	Monthly Lookthrough Analytics	Compliance Monitoring	Standard Benchmark	Custom Benchmark
Multi-Strat Manager 1	CF	Absolute Return Benchmark	X						X
Multi-Strat Manager 2	CF	Absolute Return Benchmark	X						X
Multi-Strat Manager 3	CF	Absolute Return Benchmark	X						X
Multi-Strat Manager 4	CF	Absolute Return Benchmark	X						X
Private Equity Composite	Sub Composite	Private Equity Benchmark is set equal to the Composite return / Secondary: Russell 3000 + 3% (1 Qtr Lag)			X				X
Searchlight Capital II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Harvest Partners VII	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Kainos Capital Partners II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Capital Partners Private Equity Income Fund III, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
GTQR Fund XII, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Marlin Equity V, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Providence Equity Partners VIII LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Parthenon Investors VI LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Reverence Capital Partners II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
H.I.G. Strategic Partners Fund	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
H.I.G. Capella	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Tritium II, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Arcline Capital Partners	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Searchlight Capital III	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
One Rock Capital Partners II, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Altaris Health Partners IV, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Dunes Point Capital Fund II, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Altaris Constellation Partners IV, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Marlin Heritage II, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Incline Equity Partners IV, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Tritium I, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Northlane Capital Partners II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Foundry Group Next Fund, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Foundry 2018	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Mercato Partners Growth III, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Udata Partners V, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Providence Strategic Growth II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
FTV V, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
FTV VI LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Providence Strategic Growth III, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Main Post Growth Capital II, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Providence Strategic Growth IV	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Insight Partners XI	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Udata VI	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
FGN 2018 Partner Fund	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Flagship Pioneering VII LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
H.I.G. Bayside Fund IV	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Carlyle Energy Mezzanine Fund II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
TSSP Adjacent Opportunities Fund III	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
GSO Capital Opportunities Fund III, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
GSO COF III Co-investment Fund, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
LightBay Investment Partners, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
TPG Opportunities Partners IV, LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
TSSP Adjacent Opportunities (D), LP	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
Blackstone Strat Cap Hold II	CF	Russell 3000 + 3% Index (1 Qtr Lag)	X						X
TMRS Unallocated Cash									
TMRS Unallocated Cash	SA	FTSE 30 Day T-Bill Index		X				X	

Data Feed Requirements

Source at State Street Reference name	Performance And Analytics							Accounting						Accounting accessed through MYSS (web portal)						
TMRS Name	Feed 1	Feed 2	Feed 3	Feed 4	Feed 5	Feed 6	Feed 7	Feed 8	Feed 9	Feed 10	Feed 11	Feed 12	Feed 13	Feed 14	Feed 15	Feed 16	Feed 17	Feed 18	Feed 19	
TMRS Name	Audited Returns TMRS	Audited Returns MSCJ	Unformatted Performance File	Accrued Income	Composite Membership	Benchmark Assignments	Private Market Account Cash Flows and Market Values	Daily Holdings	Daily Holdings	Monthly Holdings	Terms and Conditions	Daily All In One	Daily All In One	MySS Purchase and Sales	MySS Income	MySS FX	MySS Payout	MySS Corporate Actions	MySS Income Receivable	
Delivery Frequency	monthly post close	monthly post close	monthly post close	monthly post close	monthly post close	monthly post close	Daily	monthly post close	monthly post close	monthly post close	Daily	Daily	monthly post close	monthly post close	monthly post close	monthly post close	monthly post close	monthly post close	monthly post close	monthly post close
Recipient	TMRS	MSCJ	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS	Blomberg	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS	TMRS
Entities Included	All account line items necessary to reconcile to account NAV	All account line items necessary to reconcile to account NAV	Benchmarks, Accounts & Composites	all securities held in managed accounts	Account	Accounts and Composites	accounts holding private market funds	All accounts	All accounts	All accounts	all securities held in managed accounts	All accounts	All accounts	All accounts	All accounts	All accounts	All accounts	All accounts	All accounts	All accounts
Current Delivery Method	Flex FTP Feed	Flex FTP Feed	Emailed Excel	Emailed Excel	FTP	FTP	FTP	FTP	FTP	FTP	FTP	FTP	FTP							
As of Date	Each Business Day of Prior Month	Each Business Day of Prior Month	Prior 3 Months	Each Business Day of Prior Month	Prior Month	Prior Month	prior day	Prior business day	Prior business day	Prior month end	Prior business day	Prior business day	Prior month end	Each Business Day of Prior Month	Each Business Day of Prior Month	Each Business Day of Prior Month	Each Business Day of Prior Month	Each Business Day of Prior Month	Each Business Day of Prior Month	Each Business Day of Prior Month
Date Period	daily	daily	Monthly	daily	Monthly	Monthly	daily	daily	daily	Monthly	daily	daily	Monthly	daily	daily	daily	daily	daily	daily	daily
	Fields							Fields						Fields						
Account ID	Account ID	Account ID	Account ID	Account ID	Composite ID	Account ID	Investment	TYPE	TYPE	TYPE	FUND_ID	Type	Type	fund_id	report date	fund id	fund id	fund id	Security Long Name	Fund ID
Account NAME	Account NAME	Account Long Name	Account NAME	Account NAME	Composite Name	Account NAME	Account Name	FUND_ID	FUND_ID	FUND_ID	ASSET_ID	Fund ID	Fund ID	cusip	fund id	trade id	fund name	Transaction Type	Cusip	
DATE	DATE	Effective Date	PERIOD TYPE	Account ID	Index id	Holding : SSC Security ID	BASE_CNTRY_CD	BASE_CNTRY_CD	BASE_CNTRY_CD	SSB_TRADE_ID	Fund Name	Fund Name	isin	cusip	trade date	report start date	Cusip	Shares		
LEVEL	LEVEL	Ending Market Value	DATE	Account Long Name	Index Name	Holding	CRNCY_CD_BASE	CRNCY_CD_BASE	CRNCY_CD_BASE	ALT_ASSET_ID1	Data Type	Data Type	sedol	shares	maturity date	report end date	Fund ID	Shares Outstanding		
Cusip	Cusip	% of Total Plan	LEVEL	Benchmark		Investment Name	CALEN_DT	CALEN_DT	CALEN_DT	SWAP_ID	Asset Category	Asset Category	trade_date	exdividend date	fx type	iso	Spinoff Share Rate	Exdividend Date		
Sedol	Sedol	1 Month	Cusip	Effective Date		Date	ASSET_ID	ASSET_ID	ASSET_ID	ISSUE_LONG_NM	Issuer	Issuer	settle_date	receipt date	position	asset id	Shares	Payable Date		
ISIN	ISIN	3 Month	Issue Name	Ending Market Value		Call/Distribution	ALT_ASSET_ID_TYP_E_CD1	ALT_ASSET_ID_TYP_E_CD1	ALT_ASSET_ID_TYP_E_CD1	INVEST_TYPE_CD	Cusip	Cusip	trans_type	income rate	currency purchased	sec name	Shares Distributed Quantity	Trade Date		
Issue_Name	Issue_Name	Calendar Yr to Date	Ending Market Value			Tx Type	ALT_ASSET_ID1	ALT_ASSET_ID1	ALT_ASSET_ID1	INVEST_IND	Maturity Date	Maturity Date	trans_name	base currency	purchased	rate	Base Original Identified Cost	Record Date		
Return	Return	1 Year	Ending Market Value w/o Accrual			Currency	ALT_ASSET_ID_TYP_E_CD2	ALT_ASSET_ID_TYP_E_CD2	ALT_ASSET_ID_TYP_E_CD2	ASSET_GRP_CD	Currency	Currency	base_currency	local currency	currency sold	maturity date	Local Original Identified Cost	Interest Rate		
Dollar_Value_Adde d	Dollar_Value_Adde d	3 Year	Accrued Income			Net Amount In (Base)	ALT_ASSET_ID2	ALT_ASSET_ID2	ALT_ASSET_ID2	TRADE_CURRENCY_CD	Total Cost	Total Cost	local_currency	base gross received	solid	original face	Spinoff Cost Percent	Base Currency		
Average_Balance	Average_Balance	5 Year	Outflows			Net Amount In (Local)	DTC_CUSIP	DTC_CUSIP	DTC_CUSIP	INCORP_CNTRY_CD	Unrealized Gains	Unrealized Gains	shares	local gross received	received	trade date	Trade Date	Local Currency		
Net_Cash_Flows	Net_Cash_Flows	7 Year				Commitment Excluded	TICKER_SYMB	TICKER_SYMB	TICKER_SYMB	DATED_DT	Market Value	Market Value	cost_b	base net received	delivered	payable date	Payable Date	Base Net Amount		
Beginning_Market_Value	Beginning_Market_Value	10 Year				Recaltable	ISSUE_LONG_NM	ISSUE_LONG_NM	ISSUE_LONG_NM	TRD_DT	MARKETVALB	MARKETVALB	cost_l	local net received			investment name	Actual Settlement Date	Local Net Amount	
Ending_Market_Val ue	Ending_Market_Val ue	ITD (Since Incept)				FX Rate	INVEST_IND	INVEST_IND	INVEST_IND	ACCR_BASIS_COD E	CNOTVALB	CNOTVALB	base_net_amount				principal	Asset Group Code	Days Past Due	
Inflows	Inflows	Level				Start Of Day	ASSET_GRP_CD	ASSET_GRP_CD	ASSET_GRP_CD	OID_DT	NOTCSTB	NOTCSTB	local_net_amount				interest	Asset Class	Income Indicator	
Interest_sold_adjus tment	Interest_sold_adjus tment	Since Inception Active Return				From	POS_TYPE_CD	POS_TYPE_CD	POS_TYPE_CD	FIRST_INCM_DT	Total NAV	Total NAV	cancel_date				net amount	Investment Type Code	Payable Flag	
Price	Price					To	INVEST_TYPE_CD	INVEST_TYPE_CD	INVEST_TYPE_CD	POS_INT_RT	PCTTOTNAV	PCTTOTNAV	cancel_indicator				cost1	Investment Type Name	Payment Status	
Shares	Shares					Account ID	STATE_CD	STATE_CD	STATE_CD	TRD_DT_XCHRT	Date	Date	asset_type				sec gain loss	Base Currency Code		
Currency	Currency						INCORP_CNTRY_CD	INCORP_CNTRY_CD	INCORP_CNTRY_CD	ORG_FACE_POS_Q TY			investment_code					Spinoff Shares Distributed		
Asset Class	Asset Class						ISSUE_CNTRY_CD	ISSUE_CNTRY_CD	ISSUE_CNTRY_CD	SHRPAR_QTY			accounting_period_end_date					Spinoff Cost Allocation		
Ending Market Value w/o Accrual	Ending Market Value w/o Accrual						TRD_CNTRY_CD	TRD_CNTRY_CD	TRD_CNTRY_CD	INCM_FREQ_CD			broker_code					Spinoff Description		
Accrued Income	Accrued Income						NRATAX_CNTRY_C D	NRATAX_CNTRY_C D	NRATAX_CNTRY_C D	MAT_DT			broker_name					Transaction Type Name		
Outflows	Outflows						ISSUE_DT	ISSUE_DT	ISSUE_DT	MAJ_INDSTY_CD								Cancel Indicator		
							POS_MTRTY_DT	POS_MTRTY_DT	POS_MTRTY_DT	MIN_INDSTY_CD								Local Currency Code		
							DAYS_TOMAT_CNT	DAYS_TOMAT_CNT	DAYS_TOMAT_CNT	SNP_RTG								Base Original Average Cost		
							ORIG_CPN_RT	ORIG_CPN_RT	ORIG_CPN_RT	CALL_PUT_IND								Local Original Average Cost		
							POS_INT_RT	POS_INT_RT	POS_INT_RT	CRNT_MLTPR_NU M								Spinoff Asset ID		
							VAR_RT_CHG_DT	VAR_RT_CHG_DT	VAR_RT_CHG_DT	UNDLY_ASSET_ID										
							VAR_RT_FREQ_CD	VAR_RT_FREQ_CD	VAR_RT_FREQ_CD	EURO_AMER_STYL E_CD										
							MOODY_RTG	MOODY_RTG	MOODY_RTG	ORG_STRIKE_PRC										
							SNP_RTG	SNP_RTG	SNP_RTG	MKTPRC_CRNCY_C D										
							MIR_INDSTY_CD	MIR_INDSTY_CD	MIR_INDSTY_CD	CRNCY_CD_BASE										
							MNR_INDSTY_CD	MNR_INDSTY_CD	MNR_INDSTY_CD	TICKER_SYMB										
							POOL_TYPE_CD	POOL_TYPE_CD	POOL_TYPE_CD	CST_ORG_BTL										
							LOT_ACCT_NUM	LOT_ACCT_NUM	LOT_ACCT_NUM											

Data Feed Requirements

Source at State Street	Performance And Analytics							Accounting						Accounting accessed through MYSS (web portal)					
Reference name	Feed 1	Feed 2	Feed 3	Feed 4	Feed 5	Feed 6	Feed 7	Feed 8	Feed 9	Feed 10	Feed 11	Feed 12	Feed 13	Feed 14	Feed 15	Feed 16	Feed 17	Feed 18	Feed 19
TMRS Name	Audited Returns TMRS	Audited Returns MSCI	Unformatted Performance File	Accrued Income	Composite Membership	Benchmark Assignments	Private Market Account Cash Flows and Market Values	Daily Holdings	Daily Holdings	Monthly Holdings	Terms and Conditions	Daily All In One	Daily All In One	MySS Purchase and Sales	MySS Income	MySS FX	MySS Paydown	MySS Corporate Actions	MySS Income Receivable
								REPO_NUM	REPO_NUM	REPO_NUM									
								TOT_LOTS	TOT_LOTS	TOT_LOTS									
								TRD_DT	TRD_DT	TRD_DT									
								SETTLE_DT	SETTLE_DT	SETTLE_DT									
								ISSUE_CLS_CD	ISSUE_CLS_CD	ISSUE_CLS_CD									
								RPT_CLS_CD	RPT_CLS_CD	RPT_CLS_CD									
								CALL_PUT_IND	CALL_PUT_IND	CALL_PUT_IND									
								ORG_STRIKE_PRC	ORG_STRIKE_PRC	ORG_STRIKE_PRC									
								CRNT_STRIKE_PRC	CRNT_STRIKE_PRC	CRNT_STRIKE_PRC									
								SHRPAR_QTY	SHRPAR_QTY	SHRPAR_QTY									
								CONTRACTS_QTY	CONTRACTS_QTY	CONTRACTS_QTY									
								ORG_FACE_POS_QTY	ORG_FACE_POS_QTY	ORG_FACE_POS_QTY									
								UNTCST_BTL	UNTCST_BTL	UNTCST_BTL									
								UNTCST_LTL	UNTCST_LTL	UNTCST_LTL									
								CST_ORG_BTL	CST_ORG_BTL	CST_ORG_BTL									
								CST_ORG_LTL	CST_ORG_LTL	CST_ORG_LTL									
								IDCST_BTL	IDCST_BTL	IDCST_BTL									
								IDCST_LTL	IDCST_LTL	IDCST_LTL									
								AMTZD_BTL	AMTZD_BTL	AMTZD_BTL									
								AMTZD_LTL	AMTZD_LTL	AMTZD_LTL									
								ACCRD_BTL	ACCRD_BTL	ACCRD_BTL									
								ACCRD_LTL	ACCRD_LTL	ACCRD_LTL									
								MKTVAL_BTL	MKTVAL_BTL	MKTVAL_BTL									
								MKTVAL_LTL	MKTVAL_LTL	MKTVAL_LTL									
								UNRLZD_GNLS_BTL	UNRLZD_GNLS_BTL	UNRLZD_GNLS_BTL									
								UNRLZD_GNLS_LTL	UNRLZD_GNLS_LTL	UNRLZD_GNLS_LTL									
								MKTPRC_BAM	MKTPRC_BAM	MKTPRC_BAM									
								MKTPRC_LAM	MKTPRC_LAM	MKTPRC_LAM									
								MKTPRC_EAM	MKTPRC_EAM	MKTPRC_EAM									
								CRNT_XCHRT	CRNT_XCHRT	CRNT_XCHRT									
								CRNTEXCH_RT_SRC_CD	CRNTEXCH_RT_SRC_CD	CRNTEXCH_RT_SRC_CD									
								FASPRC_SRC_CD	FASPRC_SRC_CD	FASPRC_SRC_CD									
								MKTPRC_CRNCY_CD	MKTPRC_CRNCY_CD	MKTPRC_CRNCY_CD									
								MKTPRC_CRNYCD_EUR	MKTPRC_CRNYCD_EUR	MKTPRC_CRNYCD_EUR									
								MKT_VAL_CD	MKT_VAL_CD	MKT_VAL_CD									
								DAY_61_PRICE	DAY_61_PRICE	DAY_61_PRICE									
								DAY_61_DAY	DAY_61_DAY	DAY_61_DAY									
								DAY_61_YLD	DAY_61_YLD	DAY_61_YLD									
								FILLER	FILLER	FILLER									
								BRKR_FINS	BRKR_FINS	BRKR_FINS									
								SW_CLOSING_FX	SW_CLOSING_FX	SW_CLOSING_FX									
								SSB_TRADE_ID	SSB_TRADE_ID	SSB_TRADE_ID									
								INCM_CRNCY_CD	INCM_CRNCY_CD	INCM_CRNCY_CD									
								FVM_CD	FVM_CD	FVM_CD									

Performance Reporting SLA

At a minimum the following performance reporting considerations must be documented in an SLA with sufficient detail that an independent third party relying solely on accounting records and the documentation could reproduce the performance calculation agents results.

- I. Account/Fund level return calculation methodology (based on valuation time step and type of fund)
- II. For every account and composite what Book of Record is used and/or how are cash flows related to subscriptions/redemptions and changes in unrealized gain/loss handled
 - A. Accounting Book of Record (ABOR)
 1. Change in unrealized gain/loss for monthly and quarterly valued accounts is either estimated or prior period actual
 2. Cash flows:
 - a) Typically, prepayment cash flows for fund subscriptions and cash flows from fund redemptions are recognized in the investment account as they occurred. If not adjusted for in the performance boog of record this creates a cash drag in the account and account performance can no longer be easily reconciled to fund administrator statements.
 - b) Alternatively, prepayment for subscriptions and receivables from redemptions can be held in a cash account prior to date of subscription and after the date of redemption respectively
 - B. Performance Book of Record
 1. Change in unrealized gain/loss is recognized on the last day of the period in which it was realized
 2. If not done in the Accounting Book of Record, then prepayment for subscriptions and receivables from redemptions are moved to a “paper” cash account prior to date of subscription and after the date of redemption respectively. The “paper cash account market value and performance impact is included in the cash and total fund performance composites.
- III. Composite return calculation methodology
- IV. Composite Benchmark return calculation methodology (if relevant)
- V. Compliance with GIPS standards for Asset Owners
- VI. Content of performance reports (primary report and supplemental reports)

TMRS Performance Reporting Policy / Methodology

I. Board Performance Report

1. Total Fund and Asset Class Composites only
2. Produced monthly post accounting close
3. Daily Time Weighted (Modified Dietz) returns, compounded for longer periods
4. Accounting Book of Record (ABOR) data with no adjustments
5. Benchmarks as specified in TMRS Investment Policy Statement
6. Performance Goals (in addition to benchmarks) as specified in TMRS Investment Policy Statement

II. Supplemental Performance Reports

A. Daily report

1. Produced daily for daily valued accounts
2. As of prior end of day
3. Time Weighted (Daily Modified Dietz) for each account

B. Monthly Report

1. Produced monthly, post monthly accounting close, for monthly valued accounts
2. As of month-end preceding the month just closed
3. Time Weighted (Monthly Modified Dietz) is used for each public market account
4. Money Weighted (IRR) is used for each private market account where returns for longer time periods (1 year, 5 years, etc.) are done using beginning and end of period market values and cash flows within the period (Point to Point IRR)
5. Performance Book of Record is used (valuations are recognized in the periods they were earned)

C. Quarterly report

1. Produced post quarter end monthly accounting close for quarterly valued accounts
2. As of quarter-end preceding the quarter just closed
3. Dollar Weighted (IRR) is used for each account where returns for longer time periods (1 year, 5 years, etc.) are done using beginning and end of period market values and cash flows within the period (Point to Point IRR)
4. Performance Book of Record is used (valuations are recognized in the periods they were earned)

D. Quarterly Asset Class Reports (with same historical period for all accounts)

1. Produced post quarter end monthly accounting close
2. Account level returns are taken from reports in A, B and C above
3. Asset Class and Sub Asset Class Composites
 - i. Composites where constituent accounts all have the same valuation period and the same performance calculation methodology use composite level Performance Book of Record numbers and apply the same performance calculation methodology
 - ii. Composites where constituent accounts do not all have the same valuation period and/or the same performance calculation methodology use an average daily balance weighted return for the longest valuation time step among the included accounts (i.e. either monthly or quarterly). For longer time periods the monthly or quarterly returns are compounded.

TMRS - Custodial STIF and Cash Holdings
Periods from 10/1/2019-9/30/2020

Custodial STIF and Cash Fund Balances		
Month Ended	State Street Government STIF	State Street Institutional Liquid Reserves
10/31/2019	\$234,096,382	\$488,657,972
11/29/2019	\$283,965,268	\$464,453,523
12/31/2019	\$315,349,694	\$465,162,048
1/31/2020	\$341,207,742	\$465,848,538
2/28/2020	\$495,898,006	\$436,537,800
3/31/2020	\$266,050,376	\$288,927,725
4/30/2020	\$697,506,044	\$168,829,514
5/29/2020	\$583,466,193	\$1,118,458,670
6/30/2020	\$530,115,146	\$1,268,689,222
7/31/2020	\$378,483,672	\$1,269,064,549
8/31/2020	\$307,252,748	\$1,269,334,489
9/30/2020	\$333,100,245	\$1,509,497,736
1 Year Month-End Average	\$397,207,626	\$767,788,482

Custodial STIF and Cash Fund Balances		
Day Ended	State Street Government STIF	State Street Institutional Liquid Reserves
8/31/2020	\$307,252,748	\$1,269,334,489
9/1/2020	\$290,480,831	\$1,269,521,731
9/2/2020	\$274,769,378	\$1,269,521,731
9/3/2020	\$277,004,021	\$1,269,521,731
9/4/2020	\$304,483,056	\$1,269,521,731
9/8/2020	\$291,871,571	\$1,269,521,731
9/9/2020	\$325,622,651	\$1,269,521,731
9/10/2020	\$327,332,416	\$1,269,521,731
9/11/2020	\$379,190,459	\$1,269,521,731
9/14/2020	\$389,081,009	\$1,269,521,731
9/15/2020	\$431,149,957	\$1,269,521,731
9/16/2020	\$467,873,144	\$1,269,521,731
9/17/2020	\$500,869,225	\$1,269,521,731
9/18/2020	\$511,312,124	\$1,269,521,731
9/21/2020	\$513,927,167	\$1,269,521,731
9/22/2020	\$536,826,449	\$1,269,521,731
9/23/2020	\$668,282,553	\$1,269,521,731
9/24/2020	\$663,565,059	\$1,269,521,731
9/25/2020	\$440,617,660	\$1,509,473,745
9/28/2020	\$422,807,037	\$1,509,497,736
9/29/2020	\$425,120,663	\$1,509,497,736
9/30/2020	\$333,100,245	\$1,509,497,736
1 Month Daily Average	\$412,842,701	\$1,313,144,130

TMRS - Foreign Exchange Execution by Method and Currency Pair
Periods from 10/1/2019-9/30/2020

THIRD PARTY (NON-CUSTODIAL) FX (NEGOTIATED, NON-STANDING INSTRUCTION)		
Currency Pair	USD Base Volume	Deal Count
AUDUSD	\$41,345,121	146
BRLUSD	\$4,763,231	9
CADUSD	\$72,062,267	96
CHFUSD	\$19,877,962	10
CLPUSD	\$1,344,612	18
CZKUSD	\$1,807,863	4
DKKUSD	\$5,136,588	8
EURUSD	\$82,317,845	163
GBPUSD	\$47,618	4
GBPUSD	\$74,950,049	168
HKDCNY	\$28,958	6
HKDUSD	\$45,401,034	125
HUFHKD	\$24,091	2
HUFUSD	\$257,560	2
IDRUSD	\$5,055,778	49
ILSUSD	\$1,456,127	8
INRUSD	\$3,330,358	7
JPYUSD	\$63,410,870	199
KRWUSD	\$24,376,901	89
MXNUSD	\$3,832,787	28
MYRUSD	\$194,616	1
NOKUSD	\$3,727,643	6
NZDUSD	\$767,738	7
PLNUSD	\$619,898	1
PLNZAR	\$207,332	2
SARUSD	\$45,998	2
SEKUSD	\$9,091,658	37
SGDUSD	\$19,340,427	26
THBUSD	\$555,946	2
TRYHKD	\$651,698	4
TRYMXN	\$51,907	2
TWDUSD	\$37,517,442	122
USDAUD	\$34,391,207	134
USDBRL	\$14,510,278	42
USDCAD	\$43,390,550	111
USDCHF	\$6,770,398	18
USDCPL	\$3,326,116	30
USDCNY	\$0	2
USDCOP	\$52,109	1
USDCZK	\$983,848	12
USDDKK	\$12,247,175	10
USDEGP	\$355,192	3
USDEUR	\$174,163,853	215
USDGBP	\$90,543,660	179
USDHKD	\$30,904,029	100
USDIDR	\$1,381,588	15
USDILS	\$11,702	1
USDINR	\$0	4
USDJPY	\$172,890,692	300
USDKRW	\$18,211,239	90
USDMXN	\$2,849,567	44
USDMYR	\$3,761,483	41
USDNOK	\$3,196,137	22
USDNZD	\$7,055,117	82
USDPLN	\$5,728,402	5
USDSEK	\$13,413,102	92
USDSGD	\$28,148,098	89
USDTHB	\$7,206,161	50
USDTRY	\$470,181	2
USDUSD	\$29,603,151	103
USDZAR	\$5,976,736	13
ZARHKD	\$438,557	2
ZARUSD	\$3,780,057	9
TOTAL	\$1,244,769,207	3,174

CUSTODIAL DIRECT FX		
Currency Pair	USD Base Volume	Deal Count
AUDUSD	\$134,807,352	33
CADUSD	\$38,071,091	47
CHFUSD	\$4,341,868	22
CZKUSD	\$830,167	2
DKKUSD	\$2,088,012	10
EURTRY	\$101,636	2
EURUSD	\$133,448,522	167
GBPUSD	\$105,096,300	76
HKDMXN	\$245,856	2
HKDTRY	\$207,862	2
HKDUSD	\$25,473,016	82
HKDZAR	\$155,252	2
HUFHKD	\$71,216	2
HUFUSD	\$101,745	1
ILSUSD	\$614,808	8
JPYUSD	\$27,386,897	40
MXNUSD	\$18,348,553	22
MXNZAR	\$97,841	2
NOKUSD	\$37,249,845	38
NZDUSD	\$281,809,433	16
PLNMXN	\$289,122	4
PLNTRY	\$73,049	2
PLNUSD	\$10,161,756	7
PLNZAR	\$125,166	4
SEKUSD	\$23,642,084	20
SGDUSD	\$7,996,977	11
TRYUSD	\$193,368	4
TRYZAR	\$600	2
USDAUD	\$143,106,426	68
USDCAD	\$26,566,272	80
USDDKK	\$608,475	1
USDEUR	\$122,811,356	129
USDGBP	\$134,836,999	111
USDHKD	\$9,438,159	36
USDJPY	\$31,898,403	88
USDMXN	\$25,353,430	31
USDNOK	\$2,819,713	23
USDNZD	\$283,784,623	46
USDPLN	\$20,606,313	12
USDSEK	\$7,940,465	53
USDSGD	\$13,755,926	72
USDTRY	\$380,074	3
USDZAR	\$638,867	5
ZAREUR	\$82	2
ZARUSD	\$2,452,338	3
TOTAL	\$1,680,027,318	1,393

	CUSTODIAL INDIRECT STANDING INSTRUCTION FX		
	Currency Pair	USD Base Volume	Deal Count
Freely Convertible	AUDUSD	\$1,799,430	4
	CHFUSD	\$592	3
	EURUSD	\$10,561,140	17
	HKDUSD	\$53	1
	MXNUSD	\$157,144	3
	SEKUSD	\$657	9
	SGDUSD	\$2,699,742	4
	USDAUD	\$2,387,708	46
	USDCAD	\$2,743,603	65
	USDCHF	\$990,408	9
	USDCZK	\$76,996	1
	USDDKK	\$58,422	3
	USDEUR	\$9,518,690	106
	USDGBP	\$11,779,105	83
	USDHKD	\$1,797,503	28
	USDILS	\$40,425	3
	USDJPY	\$3,375,589	60
	USDMXN	\$286,284	13
	USDNOK	\$317,254	11
	USDNZD	\$251,578	10
	USDSEK	\$200,526	8
	USDSGD	\$3,703,541	42
	USDZAR	\$207,828	5
	TOTAL	\$52,954,219	534
	"Restricted"	AEDUSD	\$725,317
BRLUSD		\$10,951,075	72
CNYUSD		\$33,467,787	51
COPUSD		\$3,469,677	3
IDRUSD		\$5,607,416	16
INRUSD		\$39,302,331	145
MYRUSD		\$1,716,508	21
QARUSD		\$704,101	3
THBUSD		\$5,895,117	29
USDAED		\$1,202,377	12
USDBRL		\$9,159,546	85
USDCNY		\$29,527,958	67
USDCOP		\$1,896,585	10
USDIDR		\$6,533,204	38
USDINR		\$36,938,698	158
USDMYR		\$8,973,696	63
USDPHP		\$2,034,050	6
USDQAR	\$1,483,239	15	
USDTHB	\$4,309,191	20	
TOTAL	\$203,897,870	817	

Appendix 3 – CUSTODIAL BANK SERVICES QUESTIONNAIRE

A. Organization – Corporate

1. Please provide the name, title, address, e-mail address, telephone, and fax number of the primary individual responsible for responding to this request and answering any questions about this response.
2. Provide a brief description of the history and development of your trust/custody services, including dates of both implementation of key elements and enhancements to the service.
3. What is the total of all assets held in custody as of 9/30/2020?
4. What is the total of all assets held in custody for US Institutional Asset Owner Clients as of 9/30/2020?
5. In the most recent 12-month trailing period available (please specify), identify the percentage of total firm revenue derived from asset servicing?
6. Summarize your business plan for trust/custody services for the next three to five years.
7. List all insurance coverage relevant to the department handling trust/custody functions. Please indicate the type, coverage limits, and applicable deductibles.
8. Please provide your current short term and long-term credit ratings for the institution proposed to be contracting with TMRS and as well as any parent company.
9. Provide a brief explanation and indicate the current status of any business litigation, arbitration, regulatory sanctions or other proceedings related to your organization's custody, global custody or securities lending businesses over the past five years.
10. Has your company or its affiliates been audited or investigated (or are they currently undergoing such proceedings) by the Employee Benefit Security Administration of the United State Department of Labor, the United States Securities and Exchange Commission, or the Internal Revenue Service? If so, what was the outcome (described in detail without omission), including dates, or what is the current status?
11. Provide contact information for at least three similarly sized (\$20B-\$50B) references that can speak to your firm's capabilities. Include within this

listing at least one reference with greater than \$30 Billion in assets and at least one reference who can speak to the relationship / client service team proposed within the RFP.

B. Professional Staff

- 12. What is your total professional headcount related to custodial servicing as of September 30, 2020? Describe and provide the figures representing how your firm classifies professionals by job function.
- 13. List the names of the personnel who will be assigned to this account. Describe these professionals as either dedicated or non-dedicated. For all non-dedicated personnel, describe how many other clients are currently serviced. What process is in place to ensure continuous coverage of our relationship in the absence of primary members of the service team?
- 14. Please use the following format to summarize the human capital component of your proposed team (if centers of excellence or shared services locations are proposed, please include and make a good faith estimate of the FTE allocation = 100% = 1 dedicated FTE, etc.):

Name / Title / Dedicated?	Office Location	Years with Firm	Years in Industry	Estimated FTE Allocation% to TMRS Relationship

- 15. Provide a summary of your proposed team’s experience with US Public Fund clients.
- 16. Does your organization maintain dedicated servicing resources for US Public Fund clients? If so, how will this dedication be seen by TMRS and what do you perceive the benefits to be relative to an institution that does not maintain such resources?
- 17. What communications processes do you plan to use to service our organization?
- 18. Will you be relying upon any third-party affiliated or non-affiliated firms to provide services outlined in the scope of services? If so, describe fully including length of relationship and measure of counterparty risk.

19. How do you propose to provide structured training sessions on custodian's online tools and systems and how often? Please provide specifics on locations and format of sessions.
20. Comment on the personnel turnover your organization has experienced in the administration and client service area in the past three years. Please differentiate between individuals leaving the firm and those moving to other departments within the firm.
21. With regard to personnel turnover either as a result of leaving the firm or moving to other departments, how does the firm handle the training of replacements for existing client relationships?
22. Describe the unit and personnel who would service TMRS external investment managers. Discuss how these individuals would interface with our client service personnel.
23. Discuss how other teams involved in custody, accounting, performance, etc. would interface with our client service personnel.
24. How do you propose to coordinate the delivery of service with staff located in different time zones and geographic locations?

C. Accounts and Assets

25. Provide a summary of your organization's experience with US Public Fund clients, including specifically US Public Fund clients in the State of Texas.
26. What does your organization perceive as the most important (no more than three) needs/requirements of an institution such as TMRS when considering a partner for the specified scope of services? How are you positioned to exceptionally meet these needs/requirements?
27. How would TMRS fit into your current client profile? Explicitly describe how our relationship would rank:
 - a. Based on asset size,
 - b. Based on scope of services to be provided, and,
 - c. Based on the experience and level of dedication of proposed staffing
28. Please summarize (as of 9/30/2020) your US Institutional Asset Owner client base and how it compares to other relationships and total relationships in the table included below:

US Institutional Asset Owner Client Type & Size	# of Relationships	Aggregate Asset Size (\$Million)
Corporate ALL		
Corporate <\$500MM		
Corporate \$500MM+ - \$1BB		
Corporate \$1BB+ - \$5BB		
Corporate \$5BB+ - \$25BB		
Corporate \$25BB+		
Public Fund ALL		
Public Fund <\$500MM		
Public Fund \$500MM+ - \$1BB		
Public Fund \$1BB+ - \$5BB		
Public Fund \$5BB+ - \$25BB		
Public Fund \$25BB+		
Taft-Hartley/Union ALL		
Taft-Hartley/Union <\$500MM		
Taft-Hartley/Union \$500MM+ - \$1BB		
Taft-Hartley/Union \$1BB+ - \$5BB		
Taft-Hartley/Union \$5BB+ - \$25BB		
Taft-Hartley/Union \$25BB+		
Endowments/Foundations ALL		
Endowments/Foundations <\$500MM		
Endowments/Foundations \$500MM+ - \$1BB		
Endowments/Foundations \$1BB+ - \$5BB		
Endowments/Foundations \$5BB+ - \$25BB		
Endowments/Foundations \$25BB+		
Other US Asset Owner (describe below) ALL		
Other US Asset Owner <\$500MM		
Other US Asset Owner \$500MM+ - \$1BB		
Other US Asset Owner \$1BB+ - \$5BB		
Other US Asset Owner \$5BB+ - \$25BB		
Other US Asset Owner \$25BB+		
OTHER US ASSET OWNER DESCRIPTION	<i>Description of any US Asset Owner relationships included in Other</i>	
All Relationships other than US Institutional Asset Owner Relationships	# of Relationships	Aggregate Asset Size (\$Million)
All Relationships other than US Institutional Asset Owner Relationships		
GRAND TOTAL ALL RELATIONSHIPS	# of Relationships	Aggregate Asset Size (\$Million)
TOTAL ALL		

29. Provide the number of accounts and aggregate values of their total assets in your custody in U.S.\$ millions as of September 30, 2020 and the preceding five calendar year-ends:

ACCOUNTS AND ASSETS		
	US Institutional Asset Owner Trust / Custody	
Year	Accounts	Value
2015		
2016		
2017		
2018		
2019		
2020 YTD to 9/30/2020		

30. Identify the number of US institutional trust/custody accounts gained or lost as specified for the periods listed below. Report corresponding market values in U.S. \$ millions as of initiation date for accounts gained and as of termination date for accounts lost.

US INSTITUTIONAL TRUST/CUSTODY ACCOUNTS				
	Gained		Lost	
Calendar Year	Accounts	Value	Accounts	Value
2015				
2016				
2017				
2018				
2019				
2020 YTD to 9/30/2020				

31. Provide the following information for your five largest US Public fund trust/custody accounts in descending order by total asset values as of September 30, 2020.

LARGEST FIVE US PUBLIC FUND TRUST/CUSTODY ACCOUNTS BY TOTAL ASSET VALUE AS OF SEPTEMBER 30, 2020	
Total Asset Value (U.S.\$ Million)	Start Year

32. Please provide summary data as of September 30, 2020 in the following format:
- a. Total number of countries in which assets are custodied;
 - b. Total number of depositories, agents, or sub-custodian banks used directly (with a signed agreement); and,
 - c. Total market values of foreign assets held for U.S. investors.

D. Technology

33. Describe the major systems supporting the custody service, which includes accounting, settlement, safekeeping, reporting, and performance/analytics. Do these systems run independently of one another or are they integrated in their communication processes?
34. Describe any major system architecture changes and what you perceive to be differentiators from competing institutions.
35. Please describe your process for working with clients when your planned system changes may affect the client's systems or processes. How are clients notified and what timeframes / advance notice are given?
36. Describe your technology support organization. Include in your description responsibilities, reporting lines and staffing.
37. How many professional, non-professional, and total personnel work in technology for your firm?
38. How do you handle new and/or special projects? What will be the priority process? How do you plan to coordinate these types of requests?
39. Provide a summary of your change management process including details on project management approaches, personnel, roles, responsibilities, and visibility to / interaction with clients.
40. Please describe your mitigation process should an error be discovered or uncovered in your systems or processes, including client communication, alternative processing approaches, escalation procedures, and overall risk management organization and executive oversight.
41. What has been your investment in systems development and technology in the past five years? Specify the enhancements made and the dollars and percentage of revenues committed.

42. What is your planned investment in systems development for the next five years? Specify the anticipated enhancements that will be made and percentage of revenues that will be allocated.
43. Describe the security measures taken for your systems, users and access points. Include remote access, application access, and software access.
44. What services could your organization provide to support TMRS's own disaster recovery plans? Specifically discuss how your firm could provide support for a dual control environment in a situation where Austin, TX was impacted by a localized disaster – i.e. if on a daily basis TMRS works online with dual control, what would happen if access was limited to only fax or phone, etc.
45. Please describe the security standard upon which your information security program is based.
46. How frequently is your information security program evaluated and updated? Please describe the process.
47. Do you utilize any outsourcing/co-sourcing for your information security program? If so, please describe in detail.
48. Has your firm experienced a reportable security breach within the last three years? If yes, clearly explain the circumstances and remedial actions taken as a result.
49. Does your company carry cyber security insurance? If yes, provide an overview of the coverage(s) including policy limits.
50. Does your company conduct periodic security assessments to identify cyber security threats, vulnerabilities and potential business consequences? If so, how often are they conducted?
51. Do you receive an independent assessment of cyber security processes and systems, including penetration testing, as applicable? If yes, please describe the testing process, the results of such testing process (including the assessed maturity of systems that were tested) and indicate who the independent verifier and/or testing firm was.
52. Does your company have a chief information security officer or an equivalent position? Is there such a position within the custodial services business?
53. Does your company conduct an annual independent assessment of its cyber security processes and systems?

54. Are technology systems regularly updated?
55. Are all personnel who deal with personal identifiable information trained on adequate protection of that information? Please describe.
56. Describe your company's processes and protocols for dealing with cyber threats and protection of personal identifiable information.
57. Does your company have a privacy and security policy, and does the privacy policy apply to personal identifiable information of retirement plan clients and participants? If so, please describe.
58. Is your company's security policy clear with respect to storing personal identifiable information on laptops, portable storage devices and telecommuting equipment?
59. Does your company have policies on storing personal identifiable information including where and how it is stored, for how long and how it is eliminated? Please describe.
60. Does your company use advanced authentication procedures? Please describe.

E. Custody and Accounting Services

61. Provide an overview of your firm's experience and capabilities in the provision of comprehensive custody and accounting services.
62. What is the experience of your proposed accounting team with US Public Fund assets? Describe the number of US Public Fund relationships, approximate assets, and relationships/accounts for which similar services as those sought by this RFP are provided.
63. Describe how your firm will ensure compliance with applicable laws and regulations including the best practices coded into the Sarbanes-Oxley Act.
64. Discuss your policy and procedures for assuring that each client's assets are properly held in safekeeping and positions are accurately maintained in books and records. Include information on segregation of assets and distinctions between physical and book entry positions.
65. Please discuss your policies for ensuring that changes in security registration requirements in international markets are properly and

promptly implemented in client accounts, e.g. the transition to omnibus security registration.

66. Clearly discuss the process by which, and the nominee name under which, securities are registered in the U.S. and Non-U.S. markets.
67. What information can your firm provide about the nature by which foreign securities accounts are established that might provide adequate documentation to support a conclusion that TMRS does not have a reporting requirement under FBAR through application of Treasury/FinCEN rules?
68. Describe special procedures you employ for processing, valuing, and reporting derivative products, including U.S. and Non-U.S.
69. How do you determine your responsibility, as well as your agent's responsibility, for compensation for losses to client accounts due to errors in processing?
70. Describe your process for managing your foreign sub-custodian network of depositories, sub-custodians, and agents, including: Selection; Oversight; Problem resolution; and, termination.
71. Describe your method of receipt and input of prices for stocks, bonds, options, derivative products, convertibles, real estate, limited partnerships, and futures contracts including how frequently prices are updated. Are all procedures for all asset classes consistent with your accounting systems?
72. Outline your firm's capabilities with, and particularly points of differentiation with the full lifecycle of custody and accounting services, including but not limited to:
 - a. Domestic & Global Safekeeping,
 - b. Domestic & Global Income,
 - c. Corporate Actions,
 - d. Domestic & Global Trade Settlement
 - e. Pricing & Valuation
 - f. Accounting & Reporting, and
 - g. Other Related Services (Proxy, Class Actions, etc.)
73. Do asset valuations include accrued income and pending transactions? Do you draw a distinction between such transactions at the security level or the portfolio level?
74. How do you price securities not available from a pricing service, such as private placements?

75. Can the client specify alternative pricing sources?
76. What procedures are in place, if any, to investigate unusual or significant pricing changes from the previous pricing period?
77. How do you resolve pricing discrepancies with your clients?
78. What is your policy on updating or changing prices?
79. Recognizing TMRS's requirement for daily audited soft close accounting, please explicitly describe the services, resources, capabilities, and any limitations related to these services.
80. Describe your systems and procedures for securing and providing clients or their investment managers with proxy information for both U.S. and foreign corporations.
81. Describe the services your firm provides for securities and bankruptcy litigation. Can your firm file a proof of claim for such actions on behalf of the client? Please detail your firm's procedure for ensuring timely delivery of class action and bankruptcy proof of claims to allow clients adequate time to process these claims.
82. Does your firm file proofs of claims for securities that were held in accounts of former clients? What limitations exist in the services you provide on closed accounts (either due to terminated relationships or portfolio restructures)?
83. Will your firm assist with the filing of proofs of claim for securities that were held in custody elsewhere during the class action period? Are you able to receive and back-load data in order to facilitate this activity?
84. Does your firm work with any third-parties (law firms and other institutions) to provide a non-custodial class action proof of claim filings process? Which firms? Please describe the nature and extent of such relationships.
85. Describe your process and procedures for interfacing with the investment managers and external client-selected additional custodians serving your custody clients, including the following:
 - a. Dedicated staff positions and responsibilities;
 - b. Mode and means of trade instruction communication and validation;
 - c. Mode, timing, and content of daily and monthly reports;
 - d. Inquiry and problem resolution processes;
 - e. Reconciliation and audit processes (please detail process and provide information on acceptable tolerance levels allowed);

- f. Special support for investment managers located outside of the U.S.; and,
 - g. Ability to reflect daily transactions and holdings for external assets under custody, in reporting both ad-hoc and established report formats.
86. Describe your procedures for processing trade instructions. Provide (in Additional Attached Materials – TMRS) a flow chart, which depicts the inter-unit information and transactional process. This information should contain a summary of the following information elements:
- a. Name and reporting responsibilities of working units performing the processing;
 - b. Electronic receipt of securities trade instructions;
 - c. Other modes of receiving trade instructions and parties using them;
 - d. Trade validation procedures;
 - e. Degree of automation of each method of trade validation;
 - f. If manual intervention is possible, if required;
 - g. Provisions for electronic trade instructions;
 - h. Asset transfers, pending trades, pending foreign exchange transactions. Include details as to when you price the portfolio for performance measurement given the occurrence of asset transfers; and,
 - i. Procedures utilized to ensure that client-imposed/specified authorization requirements are met.
87. Discuss the processing of trade settlements of securities and currencies including details on settlement performance for processing trades (i.e. settlement rate, failed trades, average age of failed trades, etc., by country for the last three years).
88. Discuss your procedures for a daily proof of settlements of U.S. and non-U.S. trades and foreign exchange reported by your depositories, agents, and sub-custodians.
89. Discuss your procedures for tracking failed U.S. and non-U.S. trades, reporting failed trades to the client and to the investment manager, and how they are resolved.
90. Discuss in which markets you provide contractual vs. actual settlement. Include the following and identify any distinctions among them:
- a. U.S. securities;
 - b. International securities (Eurobonds and CDs);
 - c. Non-U.S. securities; and,
 - d. Foreign exchange.

91. Provide information regarding your procedures for establishing, validating, crediting, and posting entitlements/accruals for dividends and interest income for all asset types. List the alternative sources and procedures used for enriching the accrual establishment database. Distinguish between automated, semi-automated, and manual steps. Describe auto-credit or payable date credit services that may be available.
92. Describe the processing of tax on foreign income, including:
 - a. Sources of information; and
 - b. Procedures for maintaining information on current treaty provisions
93. Clearly outline responsibilities and processing steps for:
 - a. Filing to establish status for exemptions and reclamation;
 - b. Filing reclamation for tax refunds;
 - c. Collecting refunds;
 - d. Procedures for accruing, reporting, aging, and posting of reclaimable tax;
 - e. Reporting detail to clients; and,
 - f. Thresholds (i.e. "de minimis" levels) for processing/non-processing.
94. Provide information regarding your procedures for establishing entitlements/accruals for capital changes. Describe in detail your process for U.S. and non-U.S. capital changes, including:
 - a. Sources of information on terms and elections;
 - b. Methods of notifying clients;
 - c. Timing of notice (please note availability of same day notice);
 - d. Methods of receipt of instruction from clients;
 - e. Procedures for implementing client elections;
 - f. Method and mode of relaying instructions to sub-custodians;
 - g. Procedures for controlling sub-custodians' timely and appropriate action;
 - h. Describe your on-line reporting capabilities for capital changes; and,
 - i. Discuss your procedures for posting capital changes to client accounts.
95. How do you validate accuracy and timeliness of receipts of income and capital changes reported by your depositories, agents, and sub-custodians?
96. Please provide (in Additional Attached Materials – TMRS) a diagram summarizing your accounting and service delivery units and the technology supporting them. Provide the names of, and describe in detail, all accounting systems used to support the units and client needs, including systems for securities movement and control (SMAC), trust accounting, global custody, and multi-currency accounting. This diagram

should assist generally with an understanding of the following items (further detail of which may be requested by TMRS):

- a. Compliance with GAAP and GASB;
- b. Master file structure, maintenance and control;
- c. The double-entry features linking securities and cash that would ensure no “one-legged” entries or “netting”;
- d. ability to maintain prefunding for fund subscriptions and receivables for fund redemptions in a cash account prior to date of subscription and after date of redemption respectively.
- e. Reversal procedures and controls;
- f. Proofs of correct receipt of income and capital changes;
- g. Exceptions monitoring and internal control reports;
- h. Special accounting procedures to accommodate local practices for non-U.S. investments;
- i. Extent of integrated system processing between U.S. and non-U.S. securities;
- j. Policies and procedures for your multi-currency accounting for converting data into U.S. dollars; and,
- k. Policies and procedures for ensuring that any batch-fed or asynchronous information housed in separate data stores are maintained consistently and do not report different data.

97. Describe your implementation process regarding GASB accounting and reporting requirements. Please list accounting standard requirements that are currently in place.
98. For each core system used, please define its processing mode – batch or type of on-line, real-time processing – and provide its daily and monthly processing schedule, including starting and ending times.
99. Describe in detail your ability, or steps you are taking, to interface Straight Through Electronic Processing (STEP) trade/settlement activities to accounting transactions and activities to include interfaces down to client accounting needs. What are your current rates?
100. How are periods closed? Can closed periods be opened? How many accounting periods can be “open” at any one time? Can performance figures be updated? Describe all limitations.
101. Will TMRS have on-line access to account and daily transaction data?
102. Do you currently provide GL integration/feeds for US Public Fund clients?
103. What GL packages have you integrated with?

104. If GL integration is provided, describe how GL integration/feeds are built and maintained, including general practices of building such integrations, timing requirements, resources needed, and cost drivers.
105. How long is daily transaction and holding level accounting available for viewing and on-line and exporting? Will TMRS have direct access to any prior period's (including intra-month/week) accounting and performance information in an ad-hoc manner?
106. Beyond on-line access to information, what level (duration, information types, etc.) of transaction detail can be made available with notice to the custodian? What is the minimum amount of time for recovering this transaction level detail?
107. Please describe the availability of holdings data. Can TMRS access portfolio holdings information for any day without special programming via your on-line ad hoc query tools? For what period of time (if limited) is this data available?
108. How long can you maintain data in a format readily available to be accessed by the client? Describe your client data archiving policy.
109. Describe your policy and process of writing off receivables.
 - a. What is your procedure for follow up?
 - b. What documentation is required for your files?
 - c. What is your escalation policy?
 - d. At what point do you notify the client of possible problems with receivables?
110. Describe the security identifier or identifiers used in your system for domestic and international securities. Describe how "Dummy" security identifiers are used. Is there client directed flexibility in their use or lack thereof?
111. Discuss how your accounting system(s) accommodate derivatives.
 - a. Describe special procedures you employ for processing, valuing, and reporting derivative products, including: U.S.; and, Non-U.S.
 - b. Can your system identify the collateral that may be needed to support these positions, i.e. cash, as separate from the cash holdings not used to support these positions?
 - c. Can your accounting system(s) identify leveraged positions?
 - d. Do derivatives cause any unique performance issues?
 - e. Are derivative instruments accurately included in both the daily and monthly NAV calculations?

112. Discuss and list which (if not all) of the Accounting and Valuation reports are included within SSAE 18 SOC 1 internal control review description and subject to external auditor review and testing?
113. Discuss your organization's investment manager reconciliation services and how your organization will provide the required services involved in performing a manager sign-off process and automated matching process with separate account investment managers that is summarized for TMRS?
114. Discuss your organization's ability (and associated details, including timing and customization options) to establish and maintain secure electronic links, interfaces, and systematic access for TMRS.

F. Cash Management

115. What U.S. investment vehicles are available and are being proposed for overnight investment by clients? Which can be accessed automatically by a "sweep"?
116. Describe your process of maintaining full investment (a daily "sweep") of U.S. and foreign currency balances including:
 - a. Investment vehicles available to sweep (discussed in this section as STIF for "short-term investment funds");
 - b. How sweep ties into trust accounting and cash forecasts;
 - c. Process and timing of notification of investment managers of available cash;
 - d. Timing requirements for notification of cash needs;
 - e. Treatment of unexpected receipts after investment cut-off;
 - f. Identification of automated procedures and manual procedures;
 - g. Explicitly describe all fees related to sweep and idle investment of funds;
 - h. Client and investment manager electronic access to information including:
 - i. Cash sweep (investment) transactions;
 - ii. Details of the day's cash remittances and disbursements; and,
 - iii. Detail supporting calculation of day's deposit to or withdrawal from STIF.
117. Do you provide alternative investment options other than Short-Term Investment Funds (STIF)?
 - a. Examples could include commercial paper programs, demand deposit accounts, uninvested cash receiving earning credits?

- b. If so, please clearly describe and articulate interface with sweep processes identified above, all fees (including calculation), earnings rates (spreads or fixed rates), and other key parameters.
118. Describe your method for calculating any debit interest that may be charged for overdrawing an account explicitly defining the rates that would be offered to the TMRS relationship.
 119. Discuss your capabilities for transmitting wires, ACH and EFT and writing client checks on behalf of TMRS. When is your cut-off time for such transactions? What flexibility exists? Discuss your capabilities for receiving wire, ACH and customer checks for deposit on behalf of TMRS. Discuss any limitations on receipts and the controls your firm has in place to identify the source, nature, and disposition of such funds.
 120. What processes are in place to authenticate wire transfers and maintain security over wire transfers? Please describe both standard levels of authentication (levels of approval and cash template creation, etc...) as well as the maximum capabilities of your automated system? Please discuss any and all future and in-progress developments in this area.
 121. Please discuss your approach to maintaining separate DDA relationships for individual portfolios and how you facilitate the tracking of cash movements. Do you provide non-omnibus DDA relationships and is this a standard practice for you? If not, please describe how you would provide TMRS with ready access to transactional information directly linked to specific portfolios.

G. Foreign Exchange

122. Summarize your institution's support structure and services offered for custodial foreign exchange services and accommodation for third party foreign exchange offerings, emphasizing differentiation relative to your peers and competitors.
123. How are restricted market currencies defined/determined and priced? Clearly define how contractual relationships with agent sub-custodians work and if your firm receives any revenue for transactions priced through agent sub-custodians or local market banks.
124. Please comment on the rationale for offering a custodial standing-instruction foreign exchange service and the competitiveness of your rates.

125. Do you ensure that a custodial client or its managers that opt to use your execution desk for standing-instructions processing of foreign exchange achieve the best execution possible on an intra-day basis? Is another standard or procedural approach used?
126. Fully describe your ability to support individual contracted third-party foreign exchange executions on a spot or forward basis. Include in your discussion the markets in which you are unable to provide such support due to market restrictions – clearly distinguish between markets for which there are operational hurdles and regulatory hurdles.
127. Do you anticipate offering any new features within your custodial/indirect foreign exchange suite of services? If so, fully describe.
128. Please discuss what information you would provide regarding an indirect/non-negotiated/standing instruction FX execution to TMRS or the investment manager. Will you time-stamp executions and maintain and provide such records to TMRS?
129. Please discuss what information you would provide to TMRS or the investment manager regarding a direct FX execution (describe all time-point, specific abilities and exclusions as applicable) with your principal exchange desk. Will you time-stamp executions and maintain and provide such records to TMRS?
130. Please discuss what information you would maintain for TMRS or the investment manager regarding a third-party FX execution.
131. Please discuss the process for repatriating foreign exchange balances.
132. For standing instruction repatriation process, provide information that clearly specifies how rates are determined and document the process used to perform the repatriation.
133. Are clients/investment managers free to opt out of repatriation processes?
134. Are you willing and able to provide time-stamped executions or pricing reference points for all standing instruction trades? If not, please discuss factors which prevent you from providing this data.
135. Would you agree to provide specific reference rates and documentation of the explicit spread applied to such rates for all standing instruction trades? If not, please discuss factors which prevent you from providing this data.

136. Will you disclose the amount of direct (spread-based or revenue shared with sub-custodians) revenue earned by your institution on the TMRS account for all standing instruction trades? If not, please describe why you are unable to provide this information.
137. Are you willing to provide a revenue requirement for custodial banking and related services that incorporates a budget estimate for indirect FX revenue (among other sources of potentially less transparent revenue opportunities) and further incorporate a look-back credit to TMRS to rebate higher than forecast revenue received? What limitations might exist to your ability to provide such a framework?
138. Based on the timely receipt of instructions from the investment managers who execute 3rd party FX contracts, will you credit client accounts on contractual value date for receipt of funds expected from 3rd parties?
139. Describe in detail your model for pricing and executing FX through your indirect FX processes (as well as availability of settlement of third-party executions) on behalf of your clients in the following markets: Brazil, India, Taiwan and South Korea.
140. Can your custody clients directly execute with your FX trading desk to buy/sell the local currencies in Brazil, India, Taiwan and/or South Korea? Please discuss in detail if this capability is currently unavailable to your clients and whether you expect this to become an option in the near future.
141. Can you provide timestamps and benchmark pricing for executions in restricted markets?
142. Do you monitor the rates provided by your subcustodians for restricted market currencies? Do you independently confirm that these rates are reasonable? Do you add a spread on to the FX execution provided by your subcustodian or are you compensated in any other way from the execution of FX in restricted markets? If so, please discuss how you are compensated or otherwise derive revenue / benefits from such arrangements.
143. Do you provide netting programs? If so, provide a detailed example of how your netting process works. Include which account, accounts, or client groups are included; the pricing used (including reference rates and explicit spread utilized) and any other elements necessary to explain your process.

H. Performance and Analytics Services

144. What is the experience of your proposed performance team with US Public Fund assets? Describe fully the number of US Public Fund relationships, approximate assets, and relationships / accounts for which similar services as those sought by this RFP are provided.
145. Describe your performance measurement and analytics organization.
146. How many personnel do you propose for coverage of the TMRS relationship? What are their reporting relationships and responsibilities?
147. What are the average number of years of professional performance measurement and analytics experience?
148. Describe the resources available to support the staff analyzing the data.
149. Discuss your products in terms of content, timeliness and delivery method. Please comment on your abilities to report on the performance of alternative investments in addition to traditional asset classes.
150. What performance measurement, performance attribution, and analytical information are available on-line?
151. What additional performance measurement, accounting and analytical databases are accessible and can be queried?
152. What historical period is available on-line?
153. Specify your retention schedule for daily portfolio holdings within your performance calculation engine.
154. Explain how your performance system handles financial futures, options, index futures, convertibles with currency features, warrants, rights, swap transactions, forward contracts U.S. and non-U.S. where applicable.
155. Describe your ability to calculate, blend and monitor custom benchmarks.
156. What is ability to maintain a "Performance Book of Record" which 1) moves cash drag from investment accounts into a dedicated "paper" cash account, and 2) changes in unrecognized Gain(loss) are recorded in the periods when they were realized? Cash drag refers to the prefunding of fund subscriptions and the cash receivables after fund redemptions.
157. Discuss the delivery mode and timing of your ability to provide raw data and rates of return to clients' performance measurement vendors.

158. Discuss whether you will accept feeds of our portfolio holdings from commingled managers
159. Discuss your ability and approach to provide a reconciliation of returns with external separate account and fund managers.
160. Describe how composite returns are generated, i.e. are they viewed as one large portfolio or as a roll-up of weighted portfolio returns? can you apply either method?
161. Do you have the ability to calculate dollar weighted returns for private market accounts? What calculation methods do you use?
162. Discuss how your firm stores historical calculated managed returns, benchmarks, analytics, and other data provided by TMRS or the current custodian? Will it be connected to live data?
163. Is the generation of data feeds automated? What technical issues can occur with delivery? What technical support is available or accessible to performance team?
164. What additional performance and analytics services does your firm offer clients such as TMRS – both as standard services and for additional fees
165. How are benchmark IDs assigned?

I. Compliance Services

166. Describe the nature of your compliance monitoring tool, its development and how it is provided to clients (standalone application, reporting output, online system, etc.)?
167. Is compliance performed on a pre-trade or post-trade (pre-settlement) basis? Can compliance be monitored on all trades, including those traded for same day settlement? Discuss all limitations.
168. Does your institution program compliance rules into the system or would this be the responsibility of the client? Is this service provided at an additional charge to the client? If rule maintenance is the responsibility of the client, then what is the level of difficulty for writing logic rules for compliance testing? Is training provided to the client?
169. Please provide a general list of portfolio parameters which may be tested on your compliance module. For example, can your system test

parameters such as concentration limits, sector weights, credit ratings, currency, modified adjusted duration, net asset value (using amortized cost), dollar weighted average maturity, and weighted average life, etc.?

170. Does your compliance module have multiple standard classification schemes available for monitoring a portfolio or only a preset scheme? Would your compliance module allow for screening on any of the preset data input fields listed on a new account setup form? For example, could an account be screened on whether securities lending is permitted or on whether the portfolio is a commingled fund?
171. How does your compliance module handle prohibited lists of securities, brokers, or regions?
172. Is your compliance module integrated with your accounting system? Are there discrepancies in how the holdings data are accessed and reported through the compliance tool versus the accounting system? When are “final” holdings, transactions, and other types of reporting available in the compliance monitoring module?
173. Does your compliance system have the ability to monitor the use of authorized exchanges? Does your transaction system capture only the primary exchange for a security or does it have the ability to capture the exchange on which a security is actually traded?
174. Can compliance reports be customized according to client need or preference? Is underlying data accessible in raw form?
175. How long are client reports retained on your compliance module?
176. Can compliance reports be scheduled by the client for automatic execution and distribution? Do you offer reports both in summary and detail forms? Can the reports be viewed online and also printed?
177. Can compliance testing be performed both at the security and fund levels?
178. Which vendors (system development and component data) support your compliance tool? Are additional licenses and data fees required? Describe your approach to assisting clients with vended data access.
179. Please describe the level of customer support dedicated to clients' compliance programs.

J. LP Support Services

180. Outline your approach to meet the LP Support Services requirements for transactional and valuation offerings as well as Optional Services as outlined by TMRS within the scope of services.
181. Discuss the team resources (number, experience, and location) that would be leveraged by your firm to support these services and their level of integration and involvement with ongoing client service and accounting professionals.
182. Specifically comment on your ability to process all transactions related to TMRS associated alternative investment accounts including the process for contributions and distribution support.
183. Specifically comment on your ability to support the valuation enrichment and roll-forward process as discussed in the scope framework.
184. Specifically comment on your ability to provide commitment reconciliation services and the methods, tools, and resources utilized.
185. Discuss your approach to providing document management services related to transactional and valuation reporting received and the level and types of access as well as any limitations.
186. Identify and discuss any and all limitations on your ability to provide the services or product access outlined within this section and comparable or alternative offerings that may be partially or materially equivalent thereto.
187. Outline the transition process required, if any, by which, if TMRS chose to implement LP Support Servicing with your firm. What timeframe is expected? What limitations or expectations might you anticipate for this relationship?

L. Transition and Conversion Planning

Incumbent only needs to respond to the first two questions.

188. **Incumbent Only Question:** What associated transition activities (for new and updated services, alternative models, etc.) might TMRS expect to receive from a continuation of its relationship with your organization? Describe how (and under what timeframe) these services would be provided to TMRS.
189. **Incumbent Only Question:** If your firm is proposing new, additional, and/or alternative products and services models, clearly describe the

support, project management and transition support that will be provided to limit the cost and risk of change to the TMRS organization.

190. What group or unit will serve as the transition team in planning and implementing the transition of our account? Identify the individuals and specify the team leader and the roles each member will serve in the transition. Also, describe their experience and how they are related to the client administration team. Include the team members' professional biographical information.
191. Explicitly describe your formal transition planning process. How might the transition of our account differ from a "typical" transition?
192. How does your firm support and mitigate concerns TMRS may have related to historical data retention and access to such information maintained with a prior service provider?
193. What actions might be advisable for TMRS to take (e.g. data assembly, documentation archiving, etc.) prior to a potential decision to make a transition?
194. What planning and training would you need to conduct?
 - a. With TMRS staff;
 - b. With our outside investment managers;
 - c. With our current custodian;
 - d. With depositories, agents and sub-custodians; and,
 - e. With our current and potential new securities lending provider(s).
195. Provide a detailed description of your last comparable conversion judging similarity by relative plan size and complexity. Include details of specific problems that occurred and the solutions implemented, timeline, etc.
196. What resources are required of the client during the transition period? Include in your response both TMRS personnel and time resources anticipated.
197. What lead-time is required for a typical large institutional client transition and how might our transition be different?
198. What is the role of the transition team during implementation? Will our ongoing service team be involved in the transition? Will there be overlap with the transition team?
199. How would you prepare your accounting and performance measurement databases and systems for processing our investments? Discuss the following:

- a. What information would you load into your system in advance?
 - b. Can you back-load performance data for accounts, composites, and benchmarks? Clearly describe any and all limitations to your abilities in this area.
 - c. How could you receive that data and in what format?
 - d. For what period would you conduct parallel processing in order to develop history, test procedures, and establish entitlements/accruals?
 - e. How far in advance would you begin processing trades to prepare for live processing of settlements by the conversion date?
 - f. What is your policy for treatment of accruals earned before the conversion date?
 - g. Describe the accounting basis for transfers of securities (cost vs. market) and how valuation sources, pricing methodologies, and overall market value differences are disclosed and reported to clients.
200. How would you conduct the transfer of securities and cash from a prior custodian to control the risk of loss of assets and assure that all securities are received and accounted for properly?
201. Discuss the process by which your firm would propose implementing a GL integration feed?
202. What issues or concerns might you raise that require consideration by TMRS related to a potential GL integration / feed?
203. Discuss the process by which your firm would load outstanding tax reclaims that have been filed by our incumbent provider.
204. Will your firm perform any reconciliation on tax filings performed by our incumbent provider? If performed, are there incremental costs to such services and what has been your experience with such reconciliations?
205. Provide the contact information for at least two references that can speak to your firm's transition process (within the past 5 years) from a former relationship with our current provider, State Street.

Appendix 4 - Price Proposal - TMRS Global Custody and Related Services RFP

DATA ENTRY CELL

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Flat Fee Approach and a Unit Price Approach. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

Annual Fees for Listed Services per Unit Volume	Flat Fee Approach			Unit Price Approach			
	VOLUMES	Proposed Fee	Units	Calculated Fee	Unit Price	Units	Calculated Fee
BASE FEE YEAR 1: 2022	1		USD	0.00		USD	0.00
BASE FEE YEAR 2: 2023	1		USD	0.00		USD	0.00
BASE FEE YEAR 3: 2024	1		USD	0.00		USD	0.00
BASE FEE YEAR 4: 2025	1		USD	0.00		USD	0.00
BASE FEE YEAR 5: 2026	1		USD	0.00		USD	0.00
Material Change Clause Terms							
Describe account complexity (asset size, transactional volume, account volume) change factors that are positioned as change factors for re-negotiation of your fees.							
ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS							
	VOLUMES	N/A			Unit Price	Units	Calculated Fee
US Assets under Administration Custodial STIF (Government STIF)	333,100,245.20	N/A				bps	0.00
US Assets under Administration Custodial STIF (Institutional Mutual Fund)	1,509,497,735.64	N/A				bps	0.00
US Assets under Administration (Funds / Line-Items / non-separately held)	21,127,231,807.75	N/A				bps	0.00
US Assets under Custody	7,194,786,038.24	N/A				bps	0.00
ARGENTINA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
AUSTRALIA Assets - If None Currently - Please Provide Rate	76,775,191.18	N/A				bps	0.00
AUSTRIA Assets - If None Currently - Please Provide Rate	3,826,783.34	N/A				bps	0.00
BAHRAIN Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
BANGLADESH Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
BELGIUM Assets - If None Currently - Please Provide Rate	5,551,049.93	N/A				bps	0.00
BENIN (WAEMU) Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
BERMUDA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
BOTSWANA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
BRAZIL Assets - If None Currently - Please Provide Rate	35,560,686.36	N/A				bps	0.00
BULGARIA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
BURKINA FASO (WAEMU) Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
CANADA Assets - If None Currently - Please Provide Rate	91,390,548.72	N/A				bps	0.00
CAYMAN ISLANDS Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
CHILE Assets - If None Currently - Please Provide Rate	1,144,398.94	N/A				bps	0.00
CHINA Assets - If None Currently - Please Provide Rate	46,553,714.59	N/A				bps	0.00
COLOMBIA Assets - If None Currently - Please Provide Rate	8,967,220.45	N/A				bps	0.00
COSTA RICA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
CROATIA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
CYPRUS Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
CZECH REPUBLIC Assets - If None Currently - Please Provide Rate	1,106,373.65	N/A				bps	0.00
DENMARK Assets - If None Currently - Please Provide Rate	11,924,089.19	N/A				bps	0.00
EQUADOR Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
EGYPT Assets - If None Currently - Please Provide Rate	23,879.02	N/A				bps	0.00
ESTONIA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
EUROMARKET Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
EUROCLEAR Assets - If None Currently - Please Provide Rate	1,186,592.60	N/A				bps	0.00
FINLAND Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
FRANCE Assets - If None Currently - Please Provide Rate	53,525,915.36	N/A				bps	0.00
GERMANY Assets - If None Currently - Please Provide Rate	46,370,705.92	N/A				bps	0.00
GHANA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
GREECE Assets - If None Currently - Please Provide Rate	1,982,476.95	N/A				bps	0.00
GUINEA BISSAU (WAEMU) Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
HONG KONG Assets - If None Currently - Please Provide Rate	196,896,080.59	N/A				bps	0.00
HUNGARY Assets - If None Currently - Please Provide Rate	2,458,208.00	N/A				bps	0.00
ICELAND Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
INDIA Assets - If None Currently - Please Provide Rate	79,767,005.25	N/A				bps	0.00
INDONESIA Assets - If None Currently - Please Provide Rate	13,380,744.44	N/A				bps	0.00
IRELAND Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
ISRAEL Assets - If None Currently - Please Provide Rate	1,281,324.14	N/A				bps	0.00
ITALY Assets - If None Currently - Please Provide Rate	28,755,648.67	N/A				bps	0.00
IVORY COAST (WAEMU) Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
JAPAN Assets - If None Currently - Please Provide Rate	142,164,967.44	N/A				bps	0.00
JORDAN Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
KAZAKHSTAN Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
KENYA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
KUWAIT Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
LATVIA Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00
LEBANON Assets - If None Currently - Please Provide Rate	0.00	N/A				bps	0.00

Appendix 4 - Price Proposal - TMRS Global Custody and Related Services RFP

DATA ENTRY CELL

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Flat Fee Approach and a Unit Price Approach. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

Annual Fees for Listed Services per Unit Volume		Flat Fee Approach		Unit Price Approach	
LITHUANIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
LUXEMBOURG Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
MALAWI Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
MALAYSIA Assets - If None Currently - Please Provide Rate	20,756,164.71			bps	0.00
MALI (WAEMU) Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
MALTA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
MAURITIUS Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
MEXICO Assets - If None Currently - Please Provide Rate	42,205,920.20			bps	0.00
MOROCCO Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
NAMIBIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
NETHERLANDS Assets - If None Currently - Please Provide Rate	23,974,358.46			bps	0.00
NEW ZEALAND Assets - If None Currently - Please Provide Rate	22,371,502.22			bps	0.00
NIGER (WAEMU) Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
NIGERIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
NORWAY Assets - If None Currently - Please Provide Rate	33,192,779.86			bps	0.00
OMAN Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
PAKISTAN Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
PALESTINIAN AUTONOMOUS AREA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
PANAMA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
PERU Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
PHILIPPINES Assets - If None Currently - Please Provide Rate	148,982.31			bps	0.00
POLAND Assets - If None Currently - Please Provide Rate	1,612,075.10			bps	0.00
PORTUGAL Assets - If None Currently - Please Provide Rate	5,007,215.54			bps	0.00
QATAR Assets - If None Currently - Please Provide Rate	67,159.40			bps	0.00
ROMANIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
RUSSIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SAUDI ARABIA Assets - If None Currently - Please Provide Rate	471,148.04			bps	0.00
SENEGAL (WAEMU) Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SERBIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SINGAPORE Assets - If None Currently - Please Provide Rate	22,646,638.85			bps	0.00
SLOVAK REPUBLIC Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SLOVENIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SOUTH AFRICA Assets - If None Currently - Please Provide Rate	17,637,676.06			bps	0.00
SOUTH KOREA Assets - If None Currently - Please Provide Rate	77,938,390.85			bps	0.00
SPAIN Assets - If None Currently - Please Provide Rate	27,123,912.52			bps	0.00
SRI LANKA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SWAZILAND Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
SWEDEN Assets - If None Currently - Please Provide Rate	38,256,009.56			bps	0.00
SWITZERLAND Assets - If None Currently - Please Provide Rate	27,334,774.15			bps	0.00
TAIWAN Assets - If None Currently - Please Provide Rate	76,271,480.43			bps	0.00
TANZANIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
THAILAND Assets - If None Currently - Please Provide Rate	10,331,009.95			bps	0.00
TOGO (WAEMU) Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
TRINIDAD & TOBAGO Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
TUNISIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
TURKEY Assets - If None Currently - Please Provide Rate	8,673,157.58			bps	0.00
UGANDA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
UKRAINE Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
UNITED ARAB EMIRATES Assets - If None Currently - Please Provide Rate	499,214.02			bps	0.00
UNITED KINGDOM Assets - If None Currently - Please Provide Rate	334,209,865.32			bps	0.00
URUGUAY Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
VENEZUELA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
VIETNAM Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
ZAMBIA Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
ZIMBABWE Assets - If None Currently - Please Provide Rate	0.00			bps	0.00
OTHER MARKETS (add as necessary)				bps	0.00
OTHER MARKETS (add as necessary)				bps	0.00
OTHER MARKETS (add as necessary)				bps	0.00
OTHER MARKETS (add as necessary)				bps	0.00
OTHER MARKETS (add as necessary)				bps	0.00
ASSET BASED STIF INVESTMENT MANAGEMENT CHARGES FOR SERVICES PER SCOPE REQUIREMENTS					
Cash / Short Term Investment Fee Received by your Institution or Affiliate for Government STIF Investment Vehicle(s) Offered	397,207,626.29	bps	0.00	bps	0.00
Cash / Short Term Investment Fee Received by your Institution or Affiliate for Institutional Prime MMF STIF Investment Vehicle(s) Offered	767,788,482.08	bps	0.00	bps	0.00
Other Asset Based Charges (DESCRIBE)		bps	0.00	bps	0.00
Other Asset Based Charges (DESCRIBE)		bps	0.00	bps	0.00

Appendix 4 - Price Proposal - TMRS Global Custody and Related Services RFP

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Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Flat Fee Approach and a Unit Price Approach. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

Annual Fees for Listed Services per Unit Volume		Flat Fee Approach	Unit Price Approach	
HOLDINGS BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS				
Security Holdings in Line Item Accounts	198		USD	0.00
Security Holdings in Separately Managed Accounts	4,494		USD	0.00
TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS				
Cash Account Buy/Sell Transaction	329	N/A	USD	0.00
UNITED STATES Assets Under Administration (Funds) Buy/Sell Transaction	856		USD	0.00
UNITED STATES Assets Under Custody Buy / Sell Transaction	35,288		USD	0.00
Inter portfolio Cash Transfers	1,873		USD	0.00
Cash Receipts by Wire	187		USD	0.00
Cash Disbursements by Wire	60		USD	0.00
Futures Open / Close Transactions	81		USD	0.00
Dividend Payments	2,910		USD	0.00
Interest Payments	3,853		USD	0.00
Principal Paydowns/Payups	19,286		USD	0.00
Third Party Foreign Exchange	3,174		USD	0.00
ARGENTINA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
AUSTRALIA Buy/Sell Transactions - If None Currently - Please Provide Rate	1,030		USD	0.00
AUSTRIA Buy/Sell Transactions - If None Currently - Please Provide Rate	65		USD	0.00
BAHRAIN Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
BANGLADESH Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
BELGIUM Buy/Sell Transactions - If None Currently - Please Provide Rate	226		USD	0.00
BENIN (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
BERMUDA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
BOTSWANA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
BRAZIL Buy/Sell Transactions - If None Currently - Please Provide Rate	235		USD	0.00
BULGARIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
BURKINA FASO (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
CANADA Buy/Sell Transactions - If None Currently - Please Provide Rate	1,681		USD	0.00
CAYMAN ISLANDS Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
CHILE Buy/Sell Transactions - If None Currently - Please Provide Rate	43		USD	0.00
CHINA Buy/Sell Transactions - If None Currently - Please Provide Rate	96		USD	0.00
COLOMBIA Buy/Sell Transactions - If None Currently - Please Provide Rate	12		USD	0.00
COSTA RICA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
CROATIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
CYPRUS Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
CZECH REPUBLIC Buy/Sell Transactions - If None Currently - Please Provide Rate	18		USD	0.00
DENMARK Buy/Sell Transactions - If None Currently - Please Provide Rate	68		USD	0.00
ECUADOR Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
EGYPT Buy/Sell Transactions - If None Currently - Please Provide Rate	2		USD	0.00
ESTONIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
EUROMARKET Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
EUROCLEAR Buy/Sell Transactions - If None Currently - Please Provide Rate	35		USD	0.00
FINLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
FRANCE Buy/Sell Transactions - If None Currently - Please Provide Rate	585		USD	0.00
GERMANY Buy/Sell Transactions - If None Currently - Please Provide Rate	418	USD	0.00	
GHANA Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
GREECE Buy/Sell Transactions - If None Currently - Please Provide Rate	17	USD	0.00	
GUINEA BISSAU (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
HONG KONG Buy/Sell Transactions - If None Currently - Please Provide Rate	600	USD	0.00	
HUNGARY Buy/Sell Transactions - If None Currently - Please Provide Rate	5	USD	0.00	
ICELAND Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
INDIA Buy/Sell Transactions - If None Currently - Please Provide Rate	289	USD	0.00	
INDONESIA Buy/Sell Transactions - If None Currently - Please Provide Rate	135	USD	0.00	
IRELAND Buy/Sell Transactions - If None Currently - Please Provide Rate	28	USD	0.00	
ISRAEL Buy/Sell Transactions - If None Currently - Please Provide Rate	35	USD	0.00	
ITALY Buy/Sell Transactions - If None Currently - Please Provide Rate	374	USD	0.00	
IVORY COAST (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
JAPAN Buy/Sell Transactions - If None Currently - Please Provide Rate	3,133	USD	0.00	
JORDAN Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
KAZAKHSTAN Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
KENYA Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
KUWAIT Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
LATVIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
LEBANON Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	
LITHUANIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0	USD	0.00	

Appendix 4 - Price Proposal - TMRS Global Custody and Related Services RFP

DATA ENTRY CELL

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (**BOTH ARE REQUIRED**) are provided for bidders to provide a Flat Fee Approach and a Unit Price Approach. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

Annual Fees for Listed Services per Unit Volume		Flat Fee Approach	Unit Price Approach	
LUXEMBOURG Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
MALAWI Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
MALAYSIA Buy/Sell Transactions - If None Currently - Please Provide Rate	136		USD	0.00
MALI (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
MALTA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
MAURITIUS Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
MEXICO Buy/Sell Transactions - If None Currently - Please Provide Rate	160		USD	0.00
MOROCCO Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
NAMIBIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
NETHERLANDS Buy/Sell Transactions - If None Currently - Please Provide Rate	197		USD	0.00
NEW ZEALAND Buy/Sell Transactions - If None Currently - Please Provide Rate	185		USD	0.00
NIGER (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
NIGERIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
NORWAY Buy/Sell Transactions - If None Currently - Please Provide Rate	156		USD	0.00
OMAN Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
PAKISTAN Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
PALESTINIAN AUTONOMOUS AREA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
PANAMA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
PERU Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
PHILIPPINES Buy/Sell Transactions - If None Currently - Please Provide Rate	3		USD	0.00
POLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	35		USD	0.00
PORTUGAL Buy/Sell Transactions - If None Currently - Please Provide Rate	149		USD	0.00
QATAR Buy/Sell Transactions - If None Currently - Please Provide Rate	13		USD	0.00
ROMANIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
RUSSIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SAUDI ARABIA Buy/Sell Transactions - If None Currently - Please Provide Rate	2		USD	0.00
SENEGAL (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SERBIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SINGAPORE Buy/Sell Transactions - If None Currently - Please Provide Rate	519		USD	0.00
SLOVAK REPUBLIC Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SLOVENIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SOUTH AFRICA Buy/Sell Transactions - If None Currently - Please Provide Rate	53		USD	0.00
SOUTH KOREA Buy/Sell Transactions - If None Currently - Please Provide Rate	215		USD	0.00
SPAIN Buy/Sell Transactions - If None Currently - Please Provide Rate	379		USD	0.00
SRI LANKA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SWAZILAND Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
SWEDEN Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
SWITZERLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	180		USD	0.00
TAIWAN Buy/Sell Transactions - If None Currently - Please Provide Rate	218		USD	0.00
TANZANIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
THAILAND Buy/Sell Transactions - If None Currently - Please Provide Rate	101		USD	0.00
TOGO (WAEMU) Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
TRINIDAD & TOBAGO Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
TUNISIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
TURKEY Buy/Sell Transactions - If None Currently - Please Provide Rate	56		USD	0.00
UGANDA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
UKRAINE Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
UNITED ARAB EMIRATES Buy/Sell Transactions - If None Currently - Please Provide Rate	16		USD	0.00
UNITED KINGDOM Buy/Sell Transactions - If None Currently - Please Provide Rate	1,975		USD	0.00
URUGUAY Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
VENEZUELA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
VIETNAM Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
ZAMBIA Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
ZIMBABWE Buy/Sell Transactions - If None Currently - Please Provide Rate	0		USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
FOREIGN EXCHANGE EXPLICIT CHARGES AND OTHER REVENUE SOURCES PER SCOPE REQUIREMENTS			USD	0.00

Appendix 4 - Price Proposal - TMRS Global Custody and Related Services RFP

DATA ENTRY CELL

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Flat Fee Approach and a Unit Price Approach. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

Annual Fees for Listed Services per Unit Volume		Flat Fee Approach			Unit Price Approach		
Document Your Custodial Foreign Exchange Standing Instruction Spread Approach (Describe Reference Rates / Benchmark Times)		Description of proposed approach for standing instruction defined spread program.			Description of proposed approach for standing instruction defined spread program.		
Custodial Foreign Exchange Explicit Spread (Mark-up / Mark-down) to Reference Rate - Freely Convertible Currencies	52,954,218.96	bps	0.00		bps	0.00	
Custodial Foreign Exchange Explicit Spread (Mark-up / Mark-down) to Reference Rate - "Restricted" Markets	203,897,870.28	bps	0.00		bps	0.00	
Other Transaction Charges (DESCRIBE)		USD	0.00		USD	0.00	
Other Transaction Charges (DESCRIBE)		USD	0.00		USD	0.00	
Other Transaction Charges (DESCRIBE)		USD	0.00		USD	0.00	
Other Transaction Charges (DESCRIBE)		USD	0.00		USD	0.00	
Other Transaction Charges (DESCRIBE)		USD	0.00		USD	0.00	
ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS							
Cash Account	2	N/A			USD	0.00	
Line-Item Account - Commingled Public Market	40				USD	0.00	
Line-Item Account - Private Market	131				USD	0.00	
Domestic Separately Managed Account	6				USD	0.00	
Global Separately Managed Account	8				USD	0.00	
Daily Audited Soft Close Account Valuations	187				USD	0.00	
Monthly Manager Reconciliation Sign-Off	14				USD	0.00	
Other Account Based Charges (DESCRIBE)					USD	0.00	
Other Account Based Charges (DESCRIBE)					USD	0.00	
Other Account Based Charges (DESCRIBE)					USD	0.00	
ACCOUNT BASED CHARGES FOR PERFORMANCE ANALYTICS SERVICES PER SCOPE REQUIREMENTS							
P&A Account (Line Item)	183	N/A			USD	0.00	
P&A Account (Separate Account)	14				USD	0.00	
P&A Composite	20				USD	0.00	
Daily Audited Soft Close Account Level Returns	177				USD	0.00	
Monthly Manager Performance Reconciliation	14				USD	0.00	
Monthly Lookthrough Analytics (Public Markets Line Items)	4				USD	0.00	
Compliance Base Fees (if any)	1				USD	0.00	
Monthly Compliance (restrictions based monitoring) per Separate Account	11				USD	0.00	
Monthly Standard Benchmarks	15				USD	0.00	
Monthly Custom Benchmarks	182				USD	0.00	
Monthly Equity and Fixed Income Characteristics					USD	0.00	
Monthly Account Attribution (separate accounts)					USD	0.00	
Monthly Account, Asset Class and Total Fund Performance Peer Universe Data					USD	0.00	
Quarterly Account, Asset Class and Total Fund Performance Peer Universe Data					USD	0.00	
Other Account Based Charges (DESCRIBE)					USD	0.00	
Other Account Based Charges (DESCRIBE)		USD	0.00				
Other Account Based Charges (DESCRIBE)		USD	0.00				
CLASS ACTION NOTIFICATION, REPORTING AND FILING CHARGES							
Online Access to Class Action Information (provided - yes / no)							
Charges to provide ongoing proof of claim filing (describe approach and charges)							
Non-Incumbent - Charges to take on historical transactional data and use to file historical proofs of claim	1	USD	0.00		USD	0.00	
Any/All Other Charges (Explain)			0.00			0.00	
CHARGES FOR LP SERVICES SUPPORT							
Cash Flow Processing (contribution and distribution support), per line item, per year	131	N/A			USD	0.00	
Quarterly Valuation Reconciliation (support for valuation posting, reconciliation, and roll-forward), per line item, per year	131				USD	0.00	
Document Management Services charges, if any, per line item, per year	131				USD	0.00	
Unfunded Commitment Reconciliation Services, if any, per line item, per year	131				USD	0.00	
Lagged Valuation Performance Support, per line item, per year	131				USD	0.00	
Option: Hosted / Third Party Vendor Relationship Access to Alternative Investment Portfolio Monitoring System	1				USD	0.00	
Option: Load and Reconcile Historical Transactional and Valuation Records from TMRS Data Sources	1				USD	0.00	
Option: Provide and Facilitate Data Management and Informational Processing from Accounting/Custody	1				USD	0.00	
Option: Initial and Ongoing Access to a service that provides TMRS with underlying holdings lookthrough	131				USD	0.00	
Option: Unfunded Commitment Analysis Reporting	131				USD	0.00	
Option: Private Investment Fee and Expense Reconciliation Reporting	131				USD	0.00	
Option: Vintage Year Benchmarking Reporting	1				USD	0.00	
Option: Daily Data Feed of Account / Fund Level Details	1				USD	0.00	
Other Charges (DESCRIBE)					USD	0.00	
Other Charges (DESCRIBE)					USD	0.00	
Other Charges (DESCRIBE)		USD	0.00				

Appendix 4 - Price Proposal - TMRS Global Custody and Related Services RFP

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Annual Fees for Listed Services per Unit Volume	Flat Fee Approach			Unit Price Approach			
OTHER FEES AND TERMS							
Confirm that you have attached a proposed fee exhibit documenting this proposed economic relationship in a form that would be suitable for contract negotiation with TMRS. Please clearly identify any additional terms, conditions and assumptions relied upon.							
Estimated Other Fees and Terms Annual Economic Impact	1		USD	0.00		USD	0.00
Calculated Totals	Flat Fee Approach			Unit Price Approach			
BASE FEE FOR SERVICES PER SCOPE REQUIREMENTS (Five Year Average)			0.00			0.00	
ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS						0.00	
ASSET BASED STIF INVESTMENT MANAGEMENT CHARGES FOR SERVICES PER SCOPE REQUIREMENTS			0.00			0.00	
HOLDINGS BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS						0.00	
TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS						0.00	
FOREIGN EXCHANGE EXPLICIT CHARGES AND OTHER REVENUE SOURCES PER SCOPE REQUIREMENTS			0.00			0.00	
ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS						0.00	
ACCOUNT BASED CHARGES FOR PERFORMANCE ANALYTICS SERVICES PER SCOPE REQUIREMENTS						0.00	
CLASS ACTION NOTIFICATION, REPORTING AND FILING CHARGES			0.00			0.00	
ALTERNATIVE INVESTMENT SUPPORT						0.00	
ESTIMATED OTHER FEES AND TERMS			0.00			0.00	
GRAND TOTAL			0.00			0.00	