

REQUEST FOR PROPOSALS

MASTER RECORD KEEPER & PERFORMANCE AND RISK SERVICES



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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I. INTRODUCTION

The School Employees Retirement System of Ohio (“SERS”) is requesting proposals from administrators who offer master record keeping (fund accounting) and/or performance/risk services.

Proposals can be submitted for one or both Master Record Keeping Services and Performance and Risk Services. **SERS will not consider responses for other services not mentioned above.**

II. BACKGROUND

SERS is a statewide defined benefit retirement system for non-certified persons employed by the public schools within the state’s cities, villages and counties, as well as local districts, vocational and technical schools, community colleges, and The University of Akron. SERS provides service retirement, disability and survivor benefits, and access to health care coverage for benefit recipients and their dependents. General administration and management of the plan is vested in the Retirement Board established under [Chapter 3309](#) of the Ohio Revised Code.

Pursuant to Ohio Revised Code Section 3309.12, SERS’ custodian is the Treasurer of the State of Ohio (“TOS”). The TOS has sub-contracted the custodian duties to the Huntington National Bank, an Ohio-based bank. This bank has sub-contracted with the Bank of New York Mellon as the global custodian bank for international custody services. TOS’ role in overseeing SERS’ assets includes oversight of the operational risk of the SERS Fund with regard to the custody and safekeeping of all Fund assets.

With the exception of cash, which is managed internally, SERS’ assets are invested and managed externally by top-tier investment managers. An Investment Staff consisting of twelve members oversees the managers and administers the investment program in accordance with investment policies as established by the Retirement Board. In addition, the Board approves an Annual Investment Plan prepared by Staff. Links are available for the most recent [Statement of Investment Policy](#) and [Annual Investment Plan](#).

Links are also available for the most recent [SERS Comprehensive Annual Financial Report](#).

III. SCOPE OF SERVICES

SERS is seeking qualified vendor(s) to provide one or both of the following services:

Master Record Keeping Services

- Journals containing an itemized daily record in detail of all purchases and sales of securities (including mutual funds, hedge funds, real estate and private equity partnerships), all receipts and disbursements of cash and all other debits and

credits. Journals containing daily recognition of income and corporate action activity.

- Monthly trial balance of all ledger accounts (available per investment manager, at both group and total fund levels)
- Obtain security prices from independent accredited pricing services
- Daily estimated Fund valuations
- Monthly verified Fund valuations
- Failed trade monitoring and reporting
- Cash, position, income (including tax reclaim) reconciliations with the Fund's custodian(s)
- Weekly position and market value reconciliations with the Fund's custodians
- Monthly position and market value reconciliations with the Fund's external investment managers
- Calculation and recording of external management fees
- Financial Statements (i.e., Balance Sheet, Income Statement, Statement of Cash Flow, etc.) and client specific reporting

Performance and Risk Services

- Monthly performance measurement, customizable to both country and sector level
- Daily unaudited performance
- Monthly, quarterly, and annual analytics
- Investment compliance and monitoring services
- Attribution at both fund and manager levels

IV. PROPOSAL SUBMISSIONS

A. Intent to Respond

If the vendor intends to respond to this RFP, a Notice of Intent to do so should be sent to SERS by February 10, 2019 4 p.m. EST. The Notice should be sent by e-mail to the SERS contact listed in Paragraph C. below, and contain the vendor's name, its intent to respond, which service(s) response will cover, the name of a contact person and the contact person's telephone number, e-mail and fax number. Submitting this Notice will not obligate a vendor to submit a Response, nor will it be a prerequisite for submitting a Response, but will allow SERS to send out any necessary information to interested vendors.

B. Response Deadline

The completed Response must be received by **February 25, 2019 4:00 p.m. EST**. Responses received subsequent to the Response deadline will not be considered.

If you are responding for both services, a single combined response is required.

C. Delivery

Contact person for all responses and communications:

Stacy Easterday
Sr. Manager Financial Reporting, Finance
School Employees Retirement System
300 East Broad Street, Suite 100
Columbus, OH 43215
seasterday@ohsers.org
Telephone: 614-222-5864
FAX: 614-340-1089

Ten (10) copies of the Response are to be sent by mail or delivery service. One (1) soft copy of the Response should be emailed to the contact person listed above. Faxed transmissions are not acceptable and will not be considered.

D. Response Documents

All of the following documents must be submitted together in the order listed.

1. A Cover Letter submitting the vendor's Response, which should be printed on the vendor's letterhead and signed by at least one individual who is authorized to bind the vendor contractually. *The Cover Letter should also indicate whether the Response encompasses Master Record Keeping Services, Performance and Risk Services, or if the intent is to respond to all services.*
2. Completed Questionnaires (refer to Appendix A,B,C). The question and/or request should be duplicated in the Response before the answer or response.

E. Submitted Responses

Any Response submitted will become the property of SERS. SERS reserves the right to retain all Responses submitted, and use any information contained in a Response except as otherwise prohibited by law. **All Responses and the contents thereof will be deemed to be public record which is open to public inspection after a vendor has been selected and a contract has been executed, if any.** A vendor may include one additional copy of its Response with any proprietary trade secret information redacted and marked as such with a brief written basis as to why it believes the information is protected from disclosure. In the event that SERS receives a public records request to which, in SERS' sole discretion, any of a vendor's materials are responsive, SERS may release the vendor's redacted materials, or in the event no redacted materials are submitted, the vendor's non-redacted materials without notice to the vendor. In the event any of the vendor's redactions are challenged, the vendor shall have

sole responsibility to defend such redactions at its own cost and expense. SERS will not institute any legal action to defend any of the vendor's redactions, but will notify the vendor of such challenges.

F. Communications with SERS

Vendors intending to submit a Response should not contact any member of SERS Staff or members of the Retirement Board. An exception to this rule applies to vendors who currently do business with SERS, but any contact made by such vendor(s) with persons should be limited to that business, and should not relate to this RFP. In addition, such vendors should not discuss this RFP with any employee of SERS' managers, the Treasurer of the State of Ohio, Huntington National bank and Bank of New York Mellon.

G. Questions relating to this RFP

All questions concerning this RFP must be received in writing by e-mail to the Contact person by February 4, 2019, 4 p.m. EST. Answers to questions received by this deadline will be made available to all vendors by a posting at www.ohsers.org. Questions submitted after 4:00 p.m. EST on February 4, 2019 or other than by e-mail will not be considered.

V. SELECTION PROCESS

SERS Staff will evaluate all timely and complete Responses. SERS reserves the right to request that any Response be clarified or supplemented.

Based upon this review, candidates will be selected to make presentations to SERS Staff in Columbus, Ohio. The review committee at SERS may include: (1) Either the Executive Director or Deputy Executive Director, (2) Chief Financial Officer, (3) Chief Investment Officer (or delegate), (4) Investment Compliance Analyst, (5) Alternative Investment Analyst, (6) Investment Accounting Analyst, (7) Investment Accountant, and (8) Sr. Manager, Financial Reporting.

Following completion of the presentations in Columbus, Staff may conduct further due diligence, possibly involving visits to selected candidates' offices. Finalists selected by Staff may be asked to make a presentation to the SERS' Retirement Board.

VI. TENTATIVE TIME TABLE

The following is the tentative time schedule for SERS' search for vendors to provide the requested services. All dates are subject to modification by SERS without prior notice.

Issuance of RFP:	January 22, 2019
Question Deadline:	February 4, 2019, 4 p.m. EST
Intent to Respond:	February 10, 2019 4 p.m. EST
Response to Written Questions:	February 11, 2019, 4 p.m. EST

RFP Response Deadline:	February 25, 2019, 4 p.m. EST
Presentation to Staff in Columbus:	March 2019
Due Diligence Visits (if applicable):	March/April 2019
Board Meeting (Tentative):	April 2019
Projected Commencement Date:	June 2019

The vendor(s) selected must enter into a contract.

VII. CRITERIA

The following minimum criteria are required:

Master Record Keeping Services

- Fund accounting services provided for clients with combined net assets of at least \$200 billion
- Provide fund accounting services to at least fifteen (15) clients
- Provide online access to full reporting
- Provide full accounting services for private equity and real estate assets
- Provide full independent valuation of assets (not NAV lite)

Performance and Risk Services

- Performance and risk services provided for clients with combined net assets of at least \$200 billion
- Provide performance and risk services to at least fifteen (15) clients
- Provide online access to full reporting

The criteria for selection will include, but is not limited to the following:

- Stability of firm (20%)
- Employment of an experienced, well-staffed and professional team dedicated to fund accounting, with the ability to maintain independence and avoid conflict of interests in providing services (30%)
- Depth of knowledge, experience and resources including systems to provide required services (35%)
- Proposed fees (15%)

VIII. QUESTIONNAIRE

Vendors must complete the Questionnaires provided in Appendices A through C. All vendors must complete Questionnaire A. Questionnaire B and/or C is also required for a complete submission dependent on the services being proposed. Responses to the questions should repeat the question and be answered in order.

IX. TERMS AND CONDITIONS

SERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of SERS and the data contained or referenced herein. SERS does not anticipate updating or otherwise revisiting the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of SERS.

SERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents of the RFP.

SERS is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. SERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise. Any decision to enter into a binding agreement with a respondent to this RFP is in SERS' sole discretion.

This RFP is not an offer but a request to receive a Response. SERS will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that contents of their responses are valid for one year from the date of submission. SERS will not be liable for any cost incurred in the preparation of a Response and will not reimburse respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the respondent.

Appendix A

QUESTIONNAIRE – GENERAL

Responses to the following questions should repeat the question and be answered in order.

A. FIRM – GENERAL

1. Provide the name of the firm and its principal office address and telephone number. Provide any other office locations; the number of employees in each office and describe the functions of and/or services provided by each office. State which office(s) would provide service to SERS if the firm is selected.
2. Provide the name, address, telephone number, and e-mail address of the firm's primary contact for this proposal.
3. Describe the firm's history, including the year it was first established, the year it began providing the services for which the Response is being submitted (i.e., master record keeping / fund accounting, performance and risk services). Provide also the year it began providing these services to tax-exempt clients and public pension funds.
4. List the current owners of the firm, in descending order, of percentage ownership, indicating the ownership share of each. Attach a chart depicting the current ownership structure including any parent, affiliate and/or subsidiary company, and any business partners.
5. Attach the firm's organizational chart and describe the relationship among the components and the group(s) specifically associated with this Response (i.e., fund accounting, performance, etc.).
6. Within the past five years, have there been any significant changes in ownership, restructuring, or personal reorganizations? Do you anticipate future significant changes in your organization? If the answer to any of these questions is yes, please explain.
7. What differentiates your firm from competitors? What advantages would SERS have in contracting with your firm over other competing firms? What are the firm's strengths and weaknesses?
8. Describe the firm's culture and principal values, and describe how these values are maintained across the firm.
9. What is your capacity for servicing the relationship as described in this proposal?
10. Describe how the firm manages growth, including any limits in client-to-staff ratio.
11. Provide the number of clients to which your firm is currently providing services. Of your largest 10 clients, please indicate total assets for each.

12. Provide a complete copy of the firm's most recent Form ADV (Parts I & II, with accompanying schedules).
13. Provide audited firm financial statements for the most recent three years. If necessary, SERS will sign a Non-Disclosure Agreement for your firm to release this information.
14. Has the firm changed audit firms in the last five years? If so, please explain.
15. Describe the level of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries. SERS will require a firm to have not less than \$1,000,000 (fidelity) coverage for loss by reasons of fraudulent acts. If retained, the firm will be required to certify that the firm is in compliance with this requirement, and this certification will be required annually.
16. Provide a general description of the firm's current business recovery plan, including plans for an alternative work site in the event of a business disruption.
17. Please provide the latest copy of the firm's SAS 70, SOC, SSAE 16 or equivalent auditing reporting (on the firm or its technology).
18. Identify and describe any current litigation or ongoing investigations by a regulatory authority or contingent liabilities your firm, its officers or its principals have been involved in within the last three years relative to the function(s) specific to this Response.

B. STANDARDS OF CONDUCT

1. Does the firm have a written code of conduct or set of standards for professional behavior? If so, attach a copy and state how they are monitored and enforced.
2. Does the firm have a written anti-discrimination policy? If so, attach a copy and state how the policy is monitored and enforced.
3. How does the firm identify and manage potential conflicts of interest?
4. Are there any potential conflicts of interest the firm would have in providing services to SERS? If yes, please explain.
5. Has the firm had any ethics violations? When was the last time a violation occurred? What actions has the firm taken to prevent further violations?
6. Has the firm or any officer, principal or employee given any remuneration or anything of value directly or indirectly to SERS or any of its Retirement Board members, officers or employees? If yes, identify the recipient and remuneration or thing of value. Additional information on the Ohio Ethics Law may be found at:

https://www.ethics.ohio.gov/education/factsheets/doing_business_with_retirement_systems_in_ohio.pdf

7. Has the firm or any officer, principal or employee given any remuneration or anything of value such as a finder's fee, cash solicitation fee, or fee for consulting, lobbying or otherwise, in connection with this RFP? If yes, identify the recipient and remuneration or thing of value.
8. Within the last five (5) years:
 - a. Has the firm, or any officer or employee of the firm, been a defending party in a legal proceeding before a court related to the provision of services?
 - b. Has the firm, or any officer or employee of the firm, been the subject of a governmental regulatory agency inquiry, investigation, or charge?
 - c. Has the firm submitted a claim to the firm's liability insurance carrier involving the type of services sought under this RFP?

If yes to any of the above, describe the event and the current status or resolution; include any case citation.

Appendix B
**QUESTIONNAIRE – MASTER RECORD
KEEPER**

Please complete only if intent is to submit a Response for the Master Record Keeper Function. Response to the following questions should repeat the question and be answered in order.

A. FIRM – FUNCTION SPECIFIC

1. Briefly describe your firm's background and history in the master record keeping / fund accounting business.
2. Please provide a current asset and market profile of your master record keeping / fund accounting business.
3. Provide a breakdown using assets under management and number of clients for each type of client such as public funds, corporations, foundations, etc., to whom the firm provides master record keeping / fund accounting services.
4. As initial references for your firm, provide the names of clients, including contact names and telephone numbers for:
 - a. Three current clients with at least \$8 billion of assets that have used the firm's master record keeping / fund accounting services. How long has each firm been a client?
 - b. Master record keeping / fund accounting clients that, within the last five calendar years, have terminated their relationship with the firm. You may provide the reason for the termination.

B. PERSONNEL

1. Please detail the division of your organization proposed to support and service this potential client relationship. Include an organization chart and define key leadership positions. Would SERS be assigned one dedicated contact and a dedicated service team?
2. List the name and location of the primary individuals who will be responsible for the SERS account. Attach biographies of each, including a current job description, educational qualifications, years of institutional fund experience, and total years with the firm.
3. For each individual listed in item B.2, state the total number of accounts to which he/she is assigned, including the type and AUM of each account. Describe personnel turnover for the last three years. Please differentiate between individuals leaving the firm and those moving to other departments within the firm.

4. Describe the firm's compensation and incentive program for professionals. Also, describe any other practices the firm uses in recruiting and retaining personnel.
5. Discuss any succession plans the firm may have.
6. How do you track, measure, and monitor client satisfaction?
7. What types of training are provided to customers?
8. Describe any ongoing educational sessions, user conferences, publications or other means you have for keeping clients fully educated and providing a forum for new ideas and needs.
9. How do you monitor legislative and/or regulatory changes affecting master record keeping / fund accounting administration? How are these changes communicated to clients?

C. SERVICES

1. Describe how your firm interacts with investment managers and fund custodians.
2. Describe your accounting platform. Do you offer trade date, full accrual, multi-currency accounting?
 - a. Is reporting available in both local and base currencies?
 - b. Describe how you will account for foreign exchange.
3. Do you offer specialized accounting and reporting for real estate and private equity partnerships? What are the service options and costs for the various levels of service?
4. Describe the controls in place for ensuring that wire transfers initiated by the custodial agent bank are processed in a timely and accurate manner.
5. Please provide the firm's asset pricing policy, including any policies relating to illiquid and thinly traded securities, private placements, real estate, private equity, and hedge funds.
6. Describe your management fee calculation and verification process.
7. Describe your controls around asset valuation (i.e., price tolerance reviews, frequency, etc.)
8. How do you handle corrections / reversals (i.e., as adjustments or as offsetting purchases and sales)? Explain the methodology and policies in place for accrual accounting. What transactions, income, etc., are not accrued?

9. Do you offer lot level accounting? Please describe.
10. What is the quality control process supporting accounting information?
11. What are your cutoff dates for processing monthly transactions and issuing monthly statements? When are statements, both unaudited and audited, made available to clients?
12. Please describe your daily portfolio valuation capabilities / procedures. Are there any planned enhancements to this process? If so, please identify and provide an estimated timeframe for implementation.
 - a. How soon are daily NAV's available to clients?
13. Describe how you handle GASB, GAAP and AIMR accounting / reporting requirements.
14. Describe your controls for ensuring timely receipt of income and dividend payments, income from securities litigation, corporate actions, tax reclaims, etc.
15. Explain your accounting process for TBA's, securities lending revenue and collateral, and commission recapture programs.
16. Describe your cash availability and cash forecast reporting.
17. Describe your cash reconciliation procedures.
18. Describe your position reconciliation procedures.
19. Describe your income recognition / reconciliation procedures.
20. Provide a complete description of current reporting capabilities.
21. Describe your processes for the following:
 - a. Reporting by country and/or currency
 - b. Supporting multiple foreign exchange rates
 - c. Customization of client reports
22. What is the lag time between trade execution, availability of online transaction data to the client, and posting of the transaction data to your accounting system?
23. Describe the online system for clients and their investment managers. Describe the information available, i.e., pending trades, accounting information, asset lists by account, market values, transaction history, portfolio valuation summaries, and securities on loan.

24. How current is the online information, and for how many hours per day is it available? Are there any reports / systems that are not available via the web?
25. Do clients have the ability to retrieve online information in a customized reporting format? If so, describe your custom reporting flexibility and limitations. Is the data compatible with Excel or other PC-based software?
26. What information, both current and historical, is provided and available online in raw data elements? Indicate when and how this information is available / accessible.
27. What steps are taken to ensure the accuracy of your reports?
28. Describe and provide sample client statements.
29. Describe your capabilities for downloading information into a client's general ledger system.
30. Is your back office administration system allocated dedicated hardware? If not, indicate the level of priority versus other systems sharing the same hardware.
31. Is programming support for the accounting system provided by a dedicated staff? If so, describe the number of staff members currently responsible for providing programming support for existing accounting and reporting systems.
32. Provide an overview of the proposed systems architecture to be used. Include all systems that are expected to support SERS.
33. Describe your systems development plans over the next three years that would be relevant to SERS.
34. Does an internal audit group review your master record keeping / fund accounting business unit? If so, please describe briefly their process and the frequency at which these processes are conducted.
35. Please describe your disaster recovery plans and procedures.

D. FEES AND CONTRACT

1. Please submit copies of your current fee schedules for master record keeping / fund accounting services.
2. Provide a pro forma fee estimate based upon the services requested in this RFP. Please provide the following fee scenarios:
 - a. Daily audited full valuations

b. Monthly audited full valuations

3. List any additional services not listed in the above fee proposal that would be considered special and would otherwise incur additional fees.
4. Attach a sample contract.

Appendix C
QUESTIONNAIRE – PERFORMANCE AND
RISK SERVICES

Please complete only if intent is to submit a Response for the Performance and Risk function. Response to the following questions should repeat the question and be answered in order.

A. FIRM – FUNCTION SPECIFIC

1. Briefly describe your firm's background and history in the performance and risk services function.
2. Please provide a current asset and market profile of performance and risk services function.
3. Provide a breakdown using assets under management and number of clients for each type of client such as public funds, corporations, foundations, etc., to whom the firm provides performance and risk services.
4. As initial references for your firm, provide the names of clients, including contact names and telephone numbers for:
 - a. Three current clients with at least \$8 billion of assets that have used the firm's performance and risk services. How long has each firm been a client?
 - b. Performance and risk clients that, within the last five calendar years, have terminated their relationship with the firm. You may provide the reason for the termination.

B. PERSONNEL

1. Please detail the division of your organization proposed to support and service this potential client relationship. Include an organization chart and define key leadership positions. Would SERS be assigned one dedicated contact and a dedicated service team?
2. List the name and location of the primary individuals who will be responsible for the SERS account. Attach biographies of each, including a current job description, educational qualifications, years of institutional fund experience, and total years with the firm.
3. For each individual listed in item B.2, state the total number of accounts to which he/she is assigned, including the type and AUM of each account. Describe personnel turnover for the last three years. Please differentiate between individuals leaving the firm and those moving to other departments within the firm.

4. Describe the firm's compensation and incentive program for professionals. Also, describe any other practices the firm uses in recruiting and retaining personnel.
5. Discuss any succession plans the firm may have.
6. How do you track, measure, and monitor client satisfaction?
7. What types of training are provided to customers?
8. Describe any ongoing educational sessions, user conferences, publications or other means you have for keeping clients fully educated and providing a forum for new ideas and needs.
9. How do you monitor legislative and/or regulatory changes affecting services covered in this RFP? How are these changes communicated to clients?

C. SERVICES

1. Describe how your firm interacts with investment managers and fund custodians.
2. Describe briefly the platform utilized for performance and risk related calculations and data mining.
3. Can your platform provide daily, monthly, quarterly, calendar and fiscal year-to-date, as well as annualized historical returns (i.e., 1-year, 3-year, 5-year, 10-year, etc.) and since inception performance returns?
4. Does your platform have the ability to calculate both gross and net returns?
5. What is the platform's default performance calculation methodology? If the method utilized varies or by mandate / asset type, please explain.
 - a. Do clients have the option to deviate from the system's default calculation methodology?
 - b. Does the platform's default performance calculation methodology differ in the event of significant cash flows?
6. Are you able to backload historical returns?
7. What benchmarks and universes are available to the client?
 - a. Is this information easily accessible online?
 - b. How frequently is the information available (i.e., daily, monthly, etc.)?
 - c. Will the client be expected to subscribe to certain third-parties in order to have the ability to pull certain benchmarking information?
 - d. Is custom benchmarking available to the client?

8. What are the types of analytics and performance measurement services available to clients for different asset classes (i.e., equities (domestic and international), bonds, overlay, derivatives, alternative investments, commingled and mutual fund products)?
 - a. Are these products available online?
9. Are there different levels of performance measurement and analytics services? If so, please elaborate.
10. Can you provide domestic equity, domestic fixed income and international equity performance attribution reporting? Please describe.
11. Do you have style mapping capabilities for domestic equity, domestic fixed income and international equity? Please describe.
12. Are drill-down capabilities available for commingled (pooled) funds?
13. Do you maintain your own comparative universes? If so, please describe for all asset classes / sponsor type. Do you subscribe to outside comparative universes? If so, please explain.
14. How many business days following month end are performance reports available online or via hard copy?
15. Describe your ability to provide investment compliance reporting on external managers' adherence to stated investment objectives, guidelines, and restrictions.
 - a. What are the levels of compliance monitoring that can be provided (i.e., basic, intermediate, advanced)? What are the costs associated for each level?
 - b. Can monitoring be performed on a daily basis?
 - c. Are customizable compliance reports available online?
 - d. Can the system incorporate basic guidelines and restrictions, both by manager and for the asset classes as a whole? Please provide a list of available settings.

D. FEES AND CONTRACT

1. Please submit copies of your current fee schedules for master record keeping / fund accounting services.
2. Provide a pro forma fee estimate based upon the services requested in this RFP. Please provide the following fee scenarios:
 - a. Daily audited full valuations

b. Monthly audited full valuations

3. List any additional services not listed in the above fee proposal that would be considered special and would otherwise incur additional fees.
4. Attach a sample contract.

Appendix D

INVESTMENT ACCOUNT STRUCTURE AND DATA

ASSET ALLOCATION

Reporting Account Name	As Of Date	Net Market Value (in millions)	Percent of Total	Target Allocation %	Allocation Range Min %	Allocation Range Max %
Total Fund	11/30/2018	13,955.88	100.00			
Global Equity	11/30/2018	6,405.52	45.89	45.00	35.00	55.00
Fixed Income	11/30/2018	1,916.92	13.74	19.00	12.00	26.00
Multi-Asset Strategies	11/30/2018	1,161.42	8.32	15.00	5.00	15.00
Global Private Equity	11/30/2018	1,408.06	10.09	10.00	5.00	15.00
Global Real Assets	11/30/2018	2,061.50	14.77	10.00	10.00	20.00
Opportunistic & Tactical	11/30/2018	372.12	2.67	0.00	0.00	5.00
Cash Equivalents	11/30/2018	630.34	4.52	1.00	0.00	5.00

ACCOUNT STRUCTURE

Reporting Account Name	As Of Date	Total # of Accounts	No. of Performance Sub-Composites / Composite Variants	Active Manager Accounts	Terminated Accounts with remaining receivables	Operational Accounts
Total Fund	11/30/2018	183	7	175	17	15
Global Equity	11/30/2018	30	17	24	1	5
Fixed Income	11/30/2018	10	2	9	0	1
Multi-Asset Strategies	11/30/2018	27	5	26	1	1
Global Private Equity	11/30/2018	69	3	68	1	1
Global Real Assets	11/30/2018	28	5	27	1	2
Opportunistic & Tactical	11/30/2018	16	0	16	0	0
Cash Equivalents	11/30/2018	5	0	5	0	0

**ACCOUNT DETAILS –
 Provided under separate cover**