



INVITATION TO BID NOTICE

Mandate Description:	Multi-Strategy Private Debt (primarily direct lending)
Calendar Year Initiated:	2022
Mandate Size:	Approximately \$400 to \$600 million per manager or as modified pending updated pacing analysis or modified allocation targets.
Timing:	This search will remain open until the mandate size has been fulfilled.
Benchmark:	S&P/LSTA Leveraged Loan Index + 2 - 3% (dependent on selected mandate)
Target Return	8-11% net-of-fees
Structure:	Separately Managed Account (SMA) or Fund-of-One
Investment Consultant:	Aon
Minimum Requirements	As of 3/31/22, the proposing firm must have a minimum of \$10 billion in assets under management in private debt strategies and a minimum of a seven-year track record investing in private debt strategies.
Instructions to Bidders:	<p>To be considered for this search, your firm's consultant relations professional should ensure that all information related to your firm and the product you wish to propose are sent by email to eric.denneny@aon.com. <u>In the subject line of your email, please refer to TRSOK and the Mandate Description shown above.</u> Initial screenings conducted by the investment consultant will determine the products meriting further initial review to be performed by the investment consultant and TRS investment professionals. After the investment consultant and TRS concur on finalist firms, you may be required to provide additional information.</p>

Other than as allowed in any invitation to bid, as part of due diligence, or during any Board meeting prior to award of the contract, no communication between the applicant or bidder and Trustees of TRS shall occur. Any bidder or applicant who knowingly participates in such prohibited communication shall be disqualified from the contract award.

The TRS Board will award contracts to the investment manager(s) and qualifying investment(s) most suited to addressing the needs of the System being addressed by this solicitation. Qualifying investment managers and funds will be given due consideration. No investment manager will be given any advantage or disadvantage during this solicitation process. Competitive fee negotiations will be conducted prior to any final contract being awarded. The contract award will be made at a specified time and place and open to the public pursuant to the Oklahoma Open Meetings Act.