



# Investment Consulting Services

**RFP #: 715-25-1002**

## Questions & Answers

### Notice to all Bidders & Key Resources:

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Teachers' Retirement System of Oklahoma has added new documentation to the Reports and Resources section of our website to address many of the questions we received. You will now find the 2025 Asset Liability Study and the November 2025 Board Materials posted in this section. The Asset Liability Study provides all bidders with a more granular view of the portfolio along with the expected returns from each asset class and the liquidity requirements of our plan. The November 2025 Board Materials includes the investment department report, which shows the current projects underway, an example of a public market manager search which resulted in the implementation of a new multi-asset credit strategy, as well as the most up-to-date pricing models for each asset class.

All documents referenced in the Q&A are available on the Reports and Resources section of our website: <https://oklahoma.gov/trs/investments/reports-and-resources.html>

- Investment Policy Statement
- Popular Annual Financial Report
- Annual Comprehensive Financial Report (ACFR)
- Aon Quarterly Performance Report
- Meketa Private Market Quarterly Performance Report
- 2025 Asset Liability Study
- November 2025 Board Materials
- TRS Current Investment Managers

In addition, we have updated Form CP-076 in the Request for Proposals section of our website. Please use the most recently uploaded document found at the bottom of page here: <https://oklahoma.gov/trs/about-us1/request-for-proposals.html>

### RFP Process / State Regulations

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1. How does the scope of services outlined in the current RFP differ from the current consultant scope of services?
2. Is the scope for this mandate the same as what the existing consultant is working under? Is the RFP intended to fill any gap in current services?

(1,2) Currently, general consulting and private markets consulting are bundled into a single relationship. The new RFP allows for an independent private market consultant. We anticipate minimal incremental changes to the total assignment.

3. Our interpretation of the Excel data request would be to complete the Non-Discretionary / Advisory (All four tables) AND the Discretionary (Dollars Invested table) to be completed for Private Equity. If respondents have capabilities in Primary, Secondary, and Direct Co-investments across PE, Private Credit, AND Real Assets, should we add additional tables or complete for PE only?

Bidders are expected to use this section to provide performance figures across private market asset classes. Please submit performance figures for each asset class in which you invest, if possible. This information will be used to gauge the bidder's experience investing across different private market strategies.

4. Would you consider pairing a Private Markets Consultant for PE, PC, and Infrastructure (ex- Real Estate) with a General Consultant that has RE expertise? Said differently, should a highly capable manager in the above asset classes (PE, PC, Infra) NOT respond if they do not have RE capabilities?
5. Can each asset class submit for only part of the Private Markets mandate? For example, can each asset class respond separately (ex: private credit only) or must the bidder cover private equity, private credit, real estate, and infrastructure together as one unified consultant mandate?

(4,5) We are willing to consider different combinations of roles between the general and private markets consultant. We would encourage bidders to still apply for the broadest cross section of mandates that they are able to service.

6. RFP instructions require that "all bids should be submitted as a searchable PDF and Excel spreadsheet for the required attachment". Further RFP instructions request Attachment A and any additional bidder terms in Word format. Can you confirm that bidders should submit responses in searchable PDF format, except where Word or Excel files are specifically required?
7. Cover Page: EMAIL BID IN PDF FORMAT. Section Five: Requested Exceptions to Terms. TRS asks that we submit the overall response as a PDF. For the contract comments, which are requested in a redlined Word document, should we send those separately in Word format

(6,7) Confirmed. Please send requested exceptions to terms separately in Word, if possible.

8. Regarding Section 5 in OMES Form CP076 (11/2024), which requires registration with the Oklahoma Secretary of State: Is providing CA's SEC file number acceptable? If not, could you please advise how a firm can confirm whether it meets this requirement or how it can obtain a registration number? Could you please clarify the requirements of this section?

OMES Form CP076 must be included with bidder's response. These documents are just for Oklahoma and may depend on parent company location. TRS is happy to provide guidance to the successful bidders if they are not currently registered with the Oklahoma Secretary of State. Prior to the contract award, the successful bidder will be required to register with the Secretary of State or must attach a signed statement that provides specific details supporting the exemption the supplier is claiming ([www.sos.ok.gov](http://www.sos.ok.gov) or 405-521-3911).

Could you please confirm that we should submit the OMES Form CP076 provided with the RFP, and not the OMES-FORM-CP-076 available at <https://oklahoma.gov/trs/about-us1/request-for-proposals.html>

The form attached in the RFP is the correct and updated form to use. Additionally, we have updated the TRS website with the current form.

9. In Section E.10.4, the document references the Excel file - specifically the "Team" tab. Could you clarify your preference: should we present data broken out by individual asset classes, or consolidate it to show the proposed client team as a whole?

Bidders are welcome to report consolidated assets or to break it out by individual asset classes. The purpose of this section is to understand the team's experience with clients of similar size and complexity, current workload, and involvement in asset allocation and deployment.

10. In the General Investment Consultant Questionnaire and under the "Team Statistics" tab, could you please confirm that the tab is seeking information on an aggregated basis for the individuals proposed for the consultant team?

Bidders are welcome to report team statistics on a consolidated basis or to break it out by individual team members. The purpose of this section is to understand the team's experience with clients of similar size and complexity, current workload, and involvement in asset allocation and deployment.

11. In the General Investment Consultant Questionnaire and "Firm Statistics" tab, where should we indicate retirements, internal transfers, etc.?

Bidders are welcome to footnote reasons for departures.

12. In Section I.2. (Private Market Consultant Assumptions), the RFP instructs bidders to assume three closed-end fund investments and one evergreen (fund-of-one or open-end) investment per year, for a total of four commitments annually. Based on the Meketa Private Market Quarterly Performance Report, TRS has averaged approximately 11 private equity fund commitments per year across the 2022--2024 vintage years (noting that some of those commitments could have been made in other calendar years). Can TRS please confirm whether the assumed four commitments per year reflect the System's expected future pacing, or whether the private markets consultant should plan to support a higher level of deployment activity, consistent with recent commitment history?

TRS currently uses Franklin Park as a discretionary private equity manager. Franklin Park receives an annual commitment from TRS and makes commitments to private equity funds on TRS' behalf. The private markets consultant is expected to review and monitor the Franklin Park relationship at a high level, but not to perform independent due diligence on any individual private equity fund.

The private markets consultant will be expected to provide due diligence and investment recommendations within real estate, infrastructure, and private credit. We rely on our pacing models provided by the general investment consultant to guide the system towards the target strategic asset allocation. These pacing models will then be analyzed by TRS staff and the private markets consultant and we will jointly agree on an investment plan and the number of new investment vehicles required.

Unless the Board of Trustees decides to move away from a discretionary private equity manager, we expect due diligence and new fund commitment recommendations to apply only to real estate, infrastructure, and private credit.

13. For Question E.10.4. and the associated Excel document titled, "Private Market Investment Consultant Questionnaire Table," we would like to confirm expectations regarding vehicle-level performance reporting. The Investments tab of the current template contains a table that requests multiple metrics (gross and net IRR, MOIC, TVPI, DPI, and quartile ranking), followed by five columns for recent calendar years.

To ensure we provide complete and accurate information, can TRS please confirm if bidders are able to submit their private markets track record in an adjusted performance format, including all requested performance metrics for each commingled vehicle, as of the most recent reporting date?

Please use industry best practices when reporting performance and footnote any material adjustments.

14. For Section Five: Requested Exceptions to Terms - Is a Word version of Attachment A readily available?

Responding bidders can readily convert Attachment A to Word using Adobe.

15. For Section E.10. Additional Required Submissions - Specifically for E.10.3., are you only looking for a real estate due diligence report or do you require reports for other alternative asset classes?

Bidders are required to submit at least one due diligence report but are not limited to just one.

16. If our firm bids for both general and private market investment consultant, is it still possible that Board may decide to hire us for only one of the assignments (i.e., only general or only private markets)

Yes, contracts can be awarded to just one assignment even if the bidder bids on both assignments.

17. Vendor Tier Classification - Will our firm be classified as a Tier 2 or Tier 3 vendor under your procurement framework?

The state does not categorize vendors in that way. We simply have direct contract holders, and the contract holder may have authorized dealers.

18. Data Replication Restrictions - If data is replicated outside the United States, are there any restrictions or compliance requirements we should be aware of?

19. Data Deletion Standards - Is data sanitization considered an acceptable method of "deletion" under your data handling policies?

(18,19) Insufficient background and context provided to answers these questions.

20. Auto Liability Coverage - Please confirm whether auto liability coverage is required, given that no driving will occur as part of this contract.

The RFP states, "Such proof of coverage shall additionally be provided to the customer if services will be provided by any of supplier's employees, agents or subcontractors at any customer premises and/or if employer vehicles will be used in connection with performance of supplier's obligations under the contract." If not in connection with obligations, then auto liability coverage is not required.

## TRS Investment Profile

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1. How many public manager searches have been conducted over the past 3 years?
2. How many public markets searches are typically conducted over the course of a year?

(1,2) Within the last 3 years we have performed one international equity search (2 investment management firms were hired) and one fixed income search (2 investment management firms were hired). We generally would not expect more than one search per year. TRS has a small internal investment staff and we prioritize optimizing the number of investment manager relationships we have.

3. Can you please provide a copy of your latest asset liability study?
4. When was the last asset/liability study completed -- were there any changes to the asset allocation?
5. When was the last time the System performed a liability-based asset allocation study? What is the funded status of the System? What are the assumed/target rates of return for the System?

(3,4,5) TRS performs asset liability studies every four years. The 2025 asset liability study is posted on the Reports and Resources section of our website.

6. Do you contemplate any changes to the current structure of your investment program?
7. Are there any asset allocation, investment structure, or manager search projects currently underway? What are the near-term strategic initiatives/priorities of the Board?

(6,7) TRS is in the process of investing towards the Board approved strategic asset allocation. We do not expect new asset classes or major changes to the direction of the portfolio without a comprehensive asset liability study which is conducted every four years. If, because of a newly completed study, changes are recommended for the portfolio, then we will work collaboratively with the investment consultant on implementation.

The current projects underway can be found in the November 2025 Board Materials posted on the Reports and Resources section of our website.

8. Can you provide an overview of TRS private markets resources, including the number of staff currently covering private equity, private credit, real estate, and infrastructure?
9. What is the size of your senior staff? Do you have any dedicated staff to private equity, private credit, private real assets and/or real estate?
10. What is the size and composition of TRS' investment staff?

(8,9,10) TRS has a small three-person dedicated investment staff. The investment staff works across the entire portfolio. There is a Chief Investment officer, Deputy Chief Investment Officer, and an Investment Analyst. The System's number of FTEs is statutorily limited, so this small staff constraint makes it necessary for the System to limit the number of relationships it oversees. As such, our preference to optimize within the limited staff constraint is for a few significant strategic relationships with very large investment firms with multiple best-in-class investment products.

11. Is TRS interested in building out its infrastructure portfolio?

The Board has approved a 3% target allocation to infrastructure assets. We are currently working towards implementation.

12. Your investment policy statement dated May 2025 indicates a target of 40%-60% in core and 40%-60% in value-add and opportunistic strategies, with opportunistic making up no more than 5%. Please confirm that the 70%-100% target allocation for North America (stated for private equity and private debt) also applies to real estate and infrastructure.

TRS does not currently have geographic limitations on our real estate or infrastructure allocations. The Meketa Private Market Quarterly Performance report located on our website details the geographic breakdown of each private market asset class. As of June 30, 2025, TRS has an 85% allocation to North American real estate investments. Full report can be seen in the Meketa Private Market Quarterly Performance Report on our website.

13. Within the infrastructure allocation, how does Oklahoma TRS think about the merits of open-end core funds (expected to make up 50-70% of its overall allocation in infrastructure) alongside a potential preference for GP diversification, benchmark outperformance, and maintaining access to a large investable universe?

At the October Board meeting, TRS approved commitments to two open-ended core infrastructure funds.

14. What are the annual fees for the existing contract that the System is paying to its current consultant? Are there project-related fees associated with the current arrangement that are not part of the base fee?

The ACFR, located in the Reports and Resources section of our website, details all consultant fees that TRS has paid.

There have been project based fees as TRS has expanded into new private market asset classes. Project based fees are typically negotiated at the time of the new project and pricing will be based on the unique individual factors for that project.

15. How many in-person meetings per year are anticipated? Do you have a preliminary schedule of the Board meetings?

16. What is the 2026 Board and Investment Committee meeting schedule?

(15,16) There are eight Board meetings per year and the schedule is posted:

<https://oklahoma.gov/trs/about-us1/schedules-and-agendas.html>

Board meetings are from 9am to 12pm and they are all in-person. Investment committee meetings, which always take place at 2pm CT the day before the Board meeting can be joined virtually, but in-person is expected if we will be proposing a new commitment or major portfolio review. We estimate 3-6 meetings per year that will include a private market commitment and that we'd request in-person.

17. Who is your current custodian bank?

Northern Trust.

18. Please provide a copy of the current Investment Policy Statement (IPS) and the current plan(s) investment line-up.

TRS' IPS and manager relationships are in the Reports and Resources section of our website.

19. How many private equity funds are currently in your portfolio?

20. How many private credit funds are currently in your portfolio?

21. How many private real estate funds are currently in your portfolio?

22. How many private real assets funds are currently in your portfolio?

23. Over the last three years, how many private equity, private credit, private real assets, and real estate managers have you committed to annually?

(19,20,21,22,23) All private market investments are reported in the Meketa Private Market Quarterly report in the Reports and Resources section of our website.

The private markets consultant is not expected to perform individual fund due diligence on private equity funds. The private markets consultant will work with TRS staff to perform due diligence and develop an investment plan for real estate, infrastructure (newly approved in 2025), and private credit. TRS is requesting a high-level review of our discretionary private equity manager, Franklin Park.

In general, we would expect a total of between 3-5 new investment fund commitments per year split between real estate, infrastructure, and private credit.



## Consultant Services

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1. What is the frequency for updating commitment pacing models?
2. How many private commitments do you make each year by asset class?
3. What do you expect to commit to private equity, private credit, private real assets, and private real estate on an annual basis over the next three years? How many funds do you expect to commit to annually?

(1,2,3) Private markets pacing is available in the November Board report located in the Reports and Resources section of our website.

Private markets pacing has been run on an annual basis. Investment staff and private markets consultant have jointly agreed on the number of investment manager commitments to make given the pacing models. The Meketa private markets report, available on our website, shows our deployment history. We do not expect major changes to this deployment strategy but understand that commitment sizes may grow as our plan size grows.

4. Does the current consultant have discretion over any part of the private markets portfolio?

No.

5. How does TRS Board, staff and its investment consultant engage with private markets separate account and fund of funds managers?

TRS has one “fund of one” discretionary manager with Franklin Park. Franklin Park runs a discretionary private equity and venture capital mandate for TRS. Investment staff interact with Franklin Park on a regular basis and it is expected that our private markets investment consultant will provide high level oversight and interact with Franklin Park at least on an annual basis to review performance and new investments.

TRS also has two “fund of one” mandates in private credit with Ares and KKR. Investment staff interact with these firms regularly and it is expected that the private market consultant will help oversee their annual investment plan and review performance.

The Board of Trustees receive annual updates from these three mandates and has committed to each vehicle on an annual basis.

6. What is the approval process for new private markets commitments?

The expected model is for the private markets consultant to provide TRS investment staff with research and due diligence on their “buy-list” or “high conviction” investment managers in the market and to work with TRS investment staff to choose an investment vehicle that meets the needs of TRS’ portfolio.

TRS investment staff will then perform independent due diligence on the investment manager and fund.

Once the private market fund has been jointly agreed upon, it is brought to the Board of Trustees for final approval and commitment.

7. Does performance reporting include private markets investments? If so, will investment level performance information be provided by the private markets manager diligence consultant or is the expectation that it will be independently reconciled and verified by the selected consultant?

Our back-office private markets administrator (Meketa) calculates performance for our private market investments; no independent calculations are required, however assessment of performance (peer relative, quartile ranking, pme, etc) and a holistic view on structure and exposure is expected.

8. Do you have a view on evergreen versus closed-end commingled funds for private markets? Would either structure better align with your liquidity and governance requirements?

TRS utilizes both evergreen and closed-end commingled funds for private markets. We expect to continue to use both structures moving forward.

9. In one section it appears that private equity research is not required beyond an annual review of your discretionary partner. However, that differs in another section and the Excel could be interpreted as PE performance and deployment. Can you confirm if you are considering the PM Consultant to assist with PE primary, secondary, and co-investment coverage (i.e. sourcing, recommendation, execution)?
10. Will TRS continue its relationship with Franklin Park for management of the private equity portfolio, or will the new advisor assume responsibility for this mandate?
11. The current Investment Policy Statement specifies that private equity investments are made through a fund-of-one structure. Will this approach continue under the new private investment advisor?

(9,10,11) The fund of one relationship with Franklin Park has been the sole exposure to private equity and may remain so. However, if Franklin Park capacity constraints or a more diversified approach is determined to be optimal, we may expand to other private equity relationships or direct fund investments.

While not necessary, if available, please share your private equity performance on the Excel questionnaire. It will help guide us towards your firm's experience in the asset class.

12. If selected as the private markets consultant, would the firm remain eligible for consideration for investment mandates, including separate accounts or commingled fund commitments?

As private markets consultant, there would be conflicts of interest in recommending same-firm investment allocations that we would prefer to avoid.

13. How does the Private Markets consultant interact with the current Real Assets ITB process, given AON is running that search?

TRS considers these searches separate and independent. Please follow the instructions in the ITB if bidding for that current open mandate.

<https://oklahoma.gov/trs/about-us1/schedules-andagendas.html>

14. Please provide more detail on the service requested in D.2.4. "When applicable, work with staff to develop fund-of-one or separately managed account structures."

TRS expects to work with their private markets consultant to ensure that the legal structure of an investment is optimized for the assets held within that structure. TRS currently has three "fund of one" structures in private markets through which we invest across the investment manager's platform.

Optimizing the number of investment manager relationships is important to TRS staff, therefore experience creating "fund of one" or "separately managed accounts" whereby we could engage with an investment manager across multiple mandates is sometimes practicable.



15. For the RFP Scope of Services, it appears that private markets performance reporting is not included for the private market consulting services. However, the annual review of the private equity account references performance reporting/review. Please clarify if the annual review will also require producing the performance calculations or if TRS will supply the calculated returns and the consultant will apply appropriate benchmarking.

No performance calculations need to be done. TRS is requesting a review and interpretation of the performance results from our private markets. Meketa Investment Group is our dedicated back office private markets administrator and is responsible for reconciling and calculating private market performance.

16. D2.8. Provide on-going advice and recommendations on post-closing private market consent forms, such as continuation vehicles, LPAC items, etc. - We generally charge for this kind of advice as an add-on on a per fund basis. Is that permissible? We can list the per fund charge.

TRS would request that these services are bundled into the annual fixed fee. Our investment funds are listed in the Meketa private markets report and TRS will direct all investment managers to provide our investment consultant with the necessary information to evaluate each decision.

Franklin Park is responsible for all post-close decisions for private equity vehicles. The private market consultant is expected to provide advice on real estate, infrastructure, and private credit post-closing items.

Outside of private equity, TRS only sits on 3 LPAC's and expects to only sit on an LPAC if there is a clear benefit to the portfolio.

17. How many co-investments do you expect to make each year? Are we able to charge for co-investment reviews on top of the quoted fees?

TRS does not currently invest in co-investments on a deal-by-deal basis. TRS has sidecar co-investment vehicles alongside commingled vehicles to increase exposure and reduce fees. Currently, the Board needs to approve new investments and we do not believe that deal-by-deal co-investment approval fits our governance structure.

18. Can you clarify the reporting requirements for this mandate? What level of detail and frequency is expected?

For General Investment Consulting:

- Prepare monthly and quarterly performance reports from data provided by Northern Trust, our master custodian. These reports will be presented in-person to our Board of Trustees and Investment Committee. The Board meets approximately eight (8) times per year. The Investment Committee meets approximately eight (8) times per year,
- provide the Board of Trustees with an analysis of the performance of each composite and manager account versus performance goals set forth in the TRS Investment Policy – goals which are both absolute and relative to the investment manager's benchmark and peer group,
- provide the Board of Trustees with periodic analysis of performance attribution, style, risk and other relevant metrics for composites and accounts,
- provide the Board of Trustees with an annual summary and analysis of compliance with the Investment Policy Statement of all proxy votes cast on behalf of the System, and
- provide special reports as needed to cover manager search, asset allocation review, or other ad-hoc assignments.

An example of current general investment consultant reporting can be found on our website in the document titled Aon Quarterly Performance Report here: <https://oklahoma.gov/trs/investments/reports-and-resources.html>

For Private Market Consulting:

Private market performance is calculated and reconciled by our back-office administrator Meketa Investment Group. An example of the document you will receive is located here on our website titled Meketa Private Market Quarterly Performance Report.

On an annual basis, we are requesting a review and holistic interpretation of our private markets program using the performance and asset allocation information provided by Meketa Investment Group. This information can be provided in Excel format for our private markets investment consultant. We also have look-through company level information that can be provided if it would assist in the analysis. The review and interpretation could include how TRS allocates compared to our public pension fund peers or to your firm's "model portfolio". The review could include an informed discussion about which asset classes have exceeded or missed expectations, etc.

TRS investment staff and Board of Trustees are seeking thought leadership, quality performance and asset allocation interpretation, and an experienced review of the program. This information can then be synthesized into a forward-looking investment plan. We are not seeking a more granular or complex reporting system.

In addition to the annual review, TRS is seeking high quality due diligence reports on best-in-class investment funds, alternative asset management firms, and industry trends to assist in new investment review.

19. Would OK TRS consider granting delegated authority---such as discretion to the consultant---subject to TRS's veto?

TRS' approach is to make joint recommendations (staff and consultant) to the Board. This is a non-discretionary consultant search. It is possible in the future to review discretionary mandates for private market asset classes.

20. What is the role of the generalist consultant with regard to alternative investments?

The general consultant will work with investment staff to determine the strategic asset allocation to set the weights for alternative investments and is expected to report on performance to the Board.

21. Is in-person attendance at both the IC and Board meetings expected?

22. TRS requires the private market consultant attend up to two investment committee and board meetings in person, annually. Beyond these two in-person visits, how many such meetings annually are the private markets consultant expected to attend virtually?

23. The RFP mentions two in-person trips for IC/Board meetings - does this apply per asset class or overall?

(21,22,23) For the general consultant, in-person attendance is expected for all the investment committee and Board meetings. For the private market consultant, in-person is expected for meetings in which a commitment is being recommended or the portfolio is being addressed. We estimate 3-6 meetings per year that will require in-person attendance.