

**SOLICITATION FOR PROPOSALS FOR
INVESTMENT CONSULTING SERVICES
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

Optional Retirement Plan (ORP) Defined Contribution General Investment Consultant

The Teachers' Retirement System of Louisiana (TRSL) is soliciting proposals for an investment consultant to provide general investment consulting services for an Optional Retirement Plan (ORP) defined contribution program. TRSL manages a \$2.9 billion defined contribution plan offered to higher education personnel.

The scope of the requested services will include:

- Advising the Board of Trustees ("Board") on investment guidelines and policies, including the development of new guidelines and policies and amendments to existing ones as needed
- Quarterly review and performance evaluation of plan asset returns and risks as requested by the Board
- Attending Investment Committee meetings of the Board quarterly in Baton Rouge, Louisiana
- Board investment education as needed
- Working alongside the director, chief investment officer, investment staff, ORP operational staff, and, ORP Administrators/Vendors
- ORP program management services, (e.g. SFP process, performance measurements, reporting, etc.)

This solicitation requires information to be submitted in response to certain minimum qualifications and a questionnaire. Exhibit A is divided into three (3) sections:

Section I sets the Minimum Firm Qualifications.

Section II contains the Minimum Services.

These requirements must be satisfied to qualify for this Solicitation for Proposals.

Section III is a Questionnaire that will be used to evaluate the consulting services provided by your firm.

Proposals should follow the format provided in this solicitation. Relevant information beyond what is requested may be submitted for consideration but should be placed in an appendix.

All proposing firms must state their fee for consulting services in Exhibit B. The schedule of deadlines and events for this SFP is in Exhibit C. A brief summary of TRSL's structure is included in Exhibit D.

The Board reserves the right to change the investment objectives at any time.

Please note the deadline for acceptance of proposals is 4:30 p.m. (Central Daylight Time), August 9, 2024, at the TRSL office located at 8401 United Plaza Boulevard, Third Floor, Baton Rouge, Louisiana 70809-7017. There will be no exceptions to this deadline. Proposals must be submitted as one electronic copy and one hard copy. **Facsimile transmissions are not acceptable.** Proposals are to be mailed to: Philip Griffith, Chief Investment Officer, at the address shown for inquiries. Finalists will be interviewed by the Board of Trustees in Baton Rouge, Louisiana on November 7, 2024. The Board or an appointee of the Board may elect to conduct on-site evaluations of finalists in addition to the formal interview. The consultant will be selected and notified no later than November 8, 2024. The contract will be effective November 30, 2024, through June 30, 2029.

BLACKOUT PERIOD: DURING THIS INVESTMENT CONSULTING SERVICES SEARCH (JUNE 6, 2024 THROUGH NOVEMBER 8, 2024) CONTACT BY A PROPOSING FIRM CONCERNING THIS SEARCH WITH THE TRSL BOARD IS PROHIBITED. DOING SO COULD CAUSE YOUR FIRM TO BE ELIMINATED FROM THE SEARCH PROCESS. THE PROPOSING FIRM MUST ALSO ADHERE TO THE LOUISIANA CODE OF GOVERNMENTAL ETHICS. A COMPLETE TEXT OF THE LOUISIANA CODE OF GOVERNMENTAL ETHICS CAN BE REVIEWED AT <http://www.ethics.state.la.us/EthicsPublicationSearch.aspx?portal=Laws>

If selected, the firm must execute the "Contract for Investment Consulting Services," attached hereto as Exhibit E. Your application to this solicitation for proposal for TRSL investment consultant services indicates your agreement to execute this contract as written.

If selected, the firm must report any conflicts of interest as required by R.S. 11:269 A and B, which is available at <http://www.legis.state.la.us>.

All inquiries regarding this solicitation should be directed to:

Mr. Philip Griffith, Chief Investment Officer
Teachers' Retirement System of Louisiana
8401 United Plaza Boulevard
Third Floor, Suite 305
Baton Rouge, Louisiana 70809-7017
Phone: (225) 925-6467 --- Voice Mail: (225) 925-6470
Email: philip.griffith@trsl.org

Teachers' Retirement System of Louisiana reserves the right to reject any and all proposals.

EXHIBIT A: GENERAL INVESTMENT CONSULTING SERVICES

I. MINIMUM FIRM QUALIFICATIONS

The proposing firm must meet the following minimum qualification. **If you do not meet all of these requirements, please do not submit a proposal. Please attach a cover letter to the questionnaire in Exhibit A stating how your firm meets these minimum qualifications.**

1. The investment consulting firm must be an SEC registered investment advisor under the Investment Company Act of 1940 and in good standing.
2. The firm and its consultant service unit must have been in business at least ten (10) years as of the filing date for this proposal. The firm must offer a team approach to providing investment consulting services. At least two (2) professional consultants must be assigned to support TRSL with specialists available as required. The firm must agree that once assigned to TRSL these individuals will not be replaced from the account without prior written consent by TRSL. Attendance by at least one (1) of these individuals is mandatory at quarterly meetings of the Investment Committee of the Board.
 - a. The lead consultant must have a minimum of ten (10) years experience as an investment consultant
 - b. The backup consultant must have a minimum of five (5) years experience as an investment consultant
3. The firm's current clients receiving similar consulting services must include (3) defined contribution clients. The firm's total assets under advisement for all consulting clients must exceed \$30.0 billion.
4. The proposing firm must agree to enter into good faith fee negotiations, as applicable.
5. The proposing firm must agree to accept fiduciary responsibility and to adhere to the Louisiana Code of Governmental Ethics.
6. The firm must be able to provide the minimum services required by TRSL as stated in Section II.
7. The firm must agree to disclose all conflicts of interest, all sources of revenue, and all affiliations as related to this assignment.
8. The firm shall provide evidence of professional liability insurance with contractual liability coverage covering the firm's liability arising from errors and omissions made directly or indirectly during the duration of the contract.

II. MINIMUM SERVICES REQUIRED BY TRSL

The investment consultant selected will be required to provide, at a minimum, the services listed in this section. Such services apply to all asset classes and management styles.

1. Provide quarterly performance measurement, risk management, and evaluation reports both quantitative and qualitative. The reports will be customized to meet TRSL's needs and prepared for all TRSL third party vendors. Timeliness of reporting is crucial.
2. Identify and evaluate TRSL third party vendors.
3. Provide ORP fund characteristic and portfolio performance comparisons to large institutional investors and similar public retirement funds as maintained in the consulting firm's database at least quarterly.

4. Provide total plan and individual vendor historical performance comparisons to the appropriate composites or other similarly managed portfolios (i.e. peers) at least quarterly.
5. Provide ad hoc asset allocation studies and continuous review of vendor's asset allocation strategy at both the total fund level and within asset classes.
6. Assist with ORP investment policy construction and provide continued evaluation with emphasis on developing effective written investment guidelines and productive enhancement strategies.
7. Assist in searches for ORP vendors, including:
 - a. Establish minimum qualification criteria
 - b. Prepare draft Solicitation for Proposal (SFP) document
 - c. Screen all SFP responses for technical compliance with required performance parameters, (e.g. style validity, years in business, CFA Institute compliance issues, size of assets, etc.)
 - d. Contact references to verify the firm's capabilities and performance
 - e. Evaluate each proposal on a quantitative and qualitative basis
 - f. Participate in all due diligence activities instituted by the staff or Board
 - g. Actively participate in the interview process
 - h. Assist in fee and contract negotiations
8. Provide industry and legislative studies such as comparative investment costs, management fees, etc.
9. Provide client educational services including tailored workshops on TRSL's premises as required by the Board.
10. Present quarterly and annual ORP investment reviews to the Board.
11. Assist in developing, surveying, compiling, and analyzing ORP annual survey responses.
12. Assist in monitoring and auditing the performance of contracted ORP vendors.
13. Assist TRSL in the planning, oversight, and review of asset transitions among investment managers and investment vehicles.
14. Company will provide additional consultant analysis and services in response to industry events (i.e. cybersecurity, DOL requirements, etc.) when requested by TRSL.

III. QUESTIONNAIRE

Responses to the following questions should be direct and supported by detailed data and examples where appropriate. Responses to this questionnaire should refer to the firm's ability to provide general investment consulting services to a defined contribution plan (ORP).

Organization and Background

1. Provide the firm's name (and the name under which it does business if different) including your mailing and physical addresses and the name, telephone, facsimile number, and e-mail addresses of the person within the firm who will serve as the primary contact for this selection process.
2. Briefly, describe your firm and its history (include the year founded).
3. Provide an organizational chart for the firm.
4. Does the firm engage in other business activities besides consulting? If so, list the entire range of services your firm provides.
 - a. Indicate which services are the firm's specialties or areas of expertise.
 - b. Provide the percentage of revenue derived from investment consulting.
 - c. Are there any areas of potential conflict of interest between such activities and your consulting function? If so, please identify these activities and their potential conflict and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.
 - d. Disclose all third-party business relationships that exist with portfolio managers, brokers, and service providers (e.g. universe data base comparisons, etc.).
5. List key personnel in the firm with brief biographies for each. Specify those professionals who would be active in providing services to TRSL under the proposed contract.
6. Provide any significant developments in your firm such as changes in ownership, rating change, restructuring, personnel reorganization, terminations, or investigations in the past five (5) years. Do you anticipate significant future changes in your firm?
7. What distinguishes your firm in the investment consulting industry? Please note any significant contributions your firm has made in developing and defining "best practices" in the defined contribution public pension fund consulting field.
8. Do the firm's consultants have additional responsibilities (such as marketing, research, supervision, administration, etc.) that are outside their primary consulting duties? If so, specify these responsibilities and the approximate amount of time dedicated to each activity.
9. Does the firm make periodic recommendations to the Board (i.e. quarterly, annually, every two years, etc.) with respect to current investments and future investment issues and decisions? To what extent does the firm allocate time to "forward thinking" to keep clients ahead of the curve on investment issues?
10. Does the firm typically initiate discussion on emerging issues or do you respond to issues raised by clients? Can you describe previous recommendations made by your firm to other clients and address why the recommendation was made, the circumstances leading to the recommendation, and the relative success of the action taken by the client?

11. Provide a sample investment monitoring report (e.g. monthly, quarterly, and/or annually) that could be used to measure TRSL's investment portfolio relative to peers and/or a benchmark.
12. How would you describe your relationship with your clients? Is this relationship different for public funds versus other funds (corporate, endowment, etc.)? Please specifically address the relationship in terms of decision making and reaching a consensus with staff when differences of opinion exist (i.e. how is the staff and/or Board involved)?
13. In addition to the specific information requested on fees in Exhibit B, please address any philosophical or practical preferences you have for the compensation structure and working relationship with TRSL.
14. Attach your firm's current Form ADV Part I and II
15. Attach your firm's current audited Annual Financial Report

Standards of Conduct

1. Does your firm have a written code of conduct or set of standards for professional behavior? If yes, explain. Has your firm adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct?
2. How is your code of conduct/ethics monitored and enforced?
3. How are consultant's recommendations to clients reviewed and monitored by your firm? To what degree does your firm adhere to a level of consistency in consultant recommendations?
4. Has your organization, an officer, or principal been involved in actual, pending, or threatened litigation or administrative, regulatory or similar investigation proceedings relating to your investment consulting assignments in the past five (5) years. If so, provide an explanation and indicate the current status or disposition including censures or reprimands received from the regulatory agency.
5. Has your firm ever been required to pay damages or penalties or trade or relinquish something of value under any of its existing or past contracts as it relates to services similar to those contemplated by this SFP? If so, describe the situation.
6. Has your firm reviewed the Louisiana Code of Governmental Ethics ("Ethics Code"), is your firm in compliance, and will your firm prospectively abide by the Ethics Code? If not, please explain.

Conflicts of Interest

1. How does your firm identify and manage conflicts of interest?
2. Disclose all potential conflicts of interest issues your firm would have in servicing TRSL including relationships with investment managers including ORP vendors, brokerage firms, staff, board members, elected officials, etc.
3. Are there any circumstances under which your firm or any other individual in your firm receives compensation, finder's fees, and/or any other benefit from investment managers or third parties? If yes, describe in detail.
4. Does your firm hold or sponsor money manager or client conferences? If so, describe the fee arrangement with money managers or other sponsors to attend or present at the conference(s).
5. Does your firm have any formal or informal solicitor agreement or any like agreement (e.g. finder's fee, placement agent agreement, etc.) with an individual or firm that has or will result in their receipt of compensation, monetary or otherwise, resulting from activities that culminate in your selection by the TRSL Board to provide investment consulting services?
6. Does your firm ever receive fees or other forms of compensation from money managers, general partners, and/or others affiliated with investment firms if you place client's money with them? If so, identify the party and the nature of the agreement/relationship.

Personnel

1. How many investment consultants does your firm have and what is the client/consultant ratio?
2. Describe the firm's other staff including support staff, analysts, researchers, and other professionals.
3. Identify the individuals (include detailed biographies) that will be assigned as the lead and back-up consultant to the TRSL ORP defined contribution account.
 - a. Provide contact information for each consultant that will be assigned to TRSL with a minimum of the following: full name, business address, business phone, and e-mail address.
 - b. The biography should indicate the year each consultant joined your firm and describe his or her position, current responsibilities, areas of expertise, years and type of experience, education, professional designations and memberships, and relevant publications and presentations.
 - c. Provide a list of their current clients. The list should include the client's asset size, entity (i.e. public or non-public), and type (i.e. pension, endowment/foundation, family office, etc.)
4. State whether the individuals that will be assigned to TRSL have any responsibilities other than providing consulting services and specify such responsibilities.
5. Give a brief description of the firm's compensation arrangements for consulting staff.
6. Describe the firm's preference for client communications. For example, does the firm prefer to have all client communication flow through one contact person?

Research

1. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
2. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research?
3. Describe how your firm's defined contribution industry and investment research is provided to clients?
4. Describe your firm's ability to provide customized analytical tools to your clients. Describe specific features.
5. Describe your firm's process for monitoring industry and market trends affecting investment funds and public defined contribution plans.

Investment Policies

1. Describe your approach to the analysis of applicable legal and practical parameters/restrictions under which TRSL operates (e.g. Louisiana State statutes, pension liquidity needs, etc.).
2. Describe your approach to investment policy construction including investment objectives and risk control policies.
3. Describe the process for maintaining a continuous review of investment policies.
4. Provide a sample defined contribution Investment Policy Statement you have provided guidance or recommendations for.
5. Describe other governance policies your firm has recommended for other clients over the past three years.

Performance Evaluation and Reporting

1. Discuss the portfolio analytics your firm is capable of providing?
 - a. Do you have international analytic capabilities?
 - i. List capabilities
 - b. Do you have alternative (i.e. private market) asset and real estate analytic capabilities?
 - i. List capabilities (provide sample analytics)
2. Describe your firm's capabilities in the development of risk/return characteristics of the asset mix as a whole and of each asset class category and manager style.
3. What risk monitoring capabilities does your firm provide (e.g. Value at Risk).
4. What investment policy compliance monitoring capabilities does your firm provide?
5. What factors do you consider to be critical in reporting performance?
6. Do you have the ability to customize reports for clients?
7. What period of time is required to prepare reports after the end of each month/quarter?

Technology

1. What technology capabilities beyond any internal investment manager database(s) do your firm have that added value to the investment consulting and monitoring process?

Insurance and Liability

1. What limitation on liability, if any, do you impose through your contract?
2. Describe the levels of coverage for error and omissions insurance and any fiduciary or professional liability insurance your firm carries?
3. Is coverage on a per client basis, or is the coverage applied to the firm as a whole?
4. List your insurance carrier(s).
5. Describe your disaster recovery plan and facilities.
6. Describe your firm's procedures in the event that key personnel, particularly those assigned to TRSL, should leave the firm or become incapacitated.

Defined Contribution Plan

1. Describe your firm's ability to assist TRSL with a defined contribution plan (e.g. higher education optional retirement plan).
 - a. Does your firm have any defined contribution clients? If so, please describe the scope of the services including:
 - i. Investment structure design
 - ii. Creation and maintenance of investment policy statement
 - iii. Ongoing performance measurement and reporting
 - iv. Investment manager searches
 - v. Administrator searches
 - vi. Specialized projects

2. What resources are dedicated to defined contribution plan? (i.e. personnel, research, governance, legal, etc.)
3. Does your firm use the same consultants for defined contribution and defined benefit services?
4. What is the firm's years of experience with managing defined contribution plans?
5. What is the firm's experience in evaluating and recommending design or organizational changes regarding a defined contribution plan?
6. How are best practice recommendations and updates communicated to staff?
7. Provide a sample defined contribution annual and quarterly review document.
8. List the third-party vendors you have worked with in the past three (3) years.
9. Describe your expertise and interaction with the plan sponsor staff in regards to the following:
 - a. Vendor evaluation and monitoring
 - b. Vendor search
 - c. Performing performance/satisfaction surveys
 - d. Asset transitions among investment managers and investment vehicles
10. The ORP plan has service levels and performance standards (Exhibit F). Provide a draft oversight plan to manage the levels and standards. The plan should include the following:
 - a. Review the current services levels and performance standards.
 - b. Recommend changes to the current service levels and performance standards based on TRSL's plan and best practices.
 - c. Describe how your firm would establish, implement, and monitor the service levels and performance standards prospectively. (Your response should include a description of your communication methods and frequency between TRSL staff and vendors.)
11. State your firm's number of defined contribution clients, their total assets, and assets by client type for the following June 30th dates:

<u>Year</u>	<u>Number of Accounts</u>	<u>Total Assets</u>	<u>Public Funds</u>	<u>Corporate Funds</u>	<u>Endowment Funds</u>	<u>Other</u>
2023	_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2022	_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2021	_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2020	_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2019	_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Previous Clients and References

1. Provide a representative list of clients for which you provide consulting services. Include your ten (10) largest clients based on asset size and three (3) defined benefit public retirement system clients and three (3) defined contribution clients. TRSL will use this list to select at least three (3) references.
2. Provide a list of clients who have terminated your consulting relationship during the past three (3) years and their reason(s) for doing so, if known. Include the entity's name, a contact person with title, and telephone number.

EXHIBIT B: FEE SCHEDULE

Provide a fee schedules for consulting services over the next five years, with fees for one, two or three vendors.

	Defined Contribution (One Vendor)	Defined Contribution (Two Vendors)	Defined Contribution (Three Vendors)
Year One	\$ _____	\$ _____	\$ _____
Year Two	\$ _____	\$ _____	\$ _____
Year Three	\$ _____	\$ _____	\$ _____
Year Four	\$ _____	\$ _____	\$ _____
Year Five	\$ _____	\$ _____	\$ _____

Please refer to Exhibit D, TRSL System Summary for assistance in determining your fee. State your fee for the services required for a defined contribution fee proposal.

EXHIBIT C

SCHEDULE OF EVENTS

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA CONSULTANT SEARCH

July 11, 2024	Present and Approve SFP to Committee and Board Approval
July 15, 2024	Advertise Notice – Pensions & Investments
August 9, 2024	Deadline to receive proposals
October 3, 2024	Investment Committee reviews proposals and recommend finalist(s) to be interviewed
November 7, 2024	Interview finalist(s) and recommend successful candidate firm(s)
November 8, 2024	Board approval of and notification to the successful candidate firm(s)
NLT – December 31, 2024	Contractual Agreement

The intended schedule for the SFP is provided above. The Board reserves the right to modify the schedule if it is deemed to be in the interest of the Board or participants. The Board also reserves the right to forgo finalist interviews and select a consultant based solely on the SFP responses.

EXHIBIT D SYSTEM SUMMARY

The ORP is a governmental retirement plan qualified under the provisions of the Internal Revenue Code, serving approximately 6,673 higher education active participants; with plan assets are approximately \$2.9 billion. The ORP also operates under the direction of the 17-member Board of Trustees and has a staff of 5, including an in-house investment department.

12/31/23	TIAA	Core	VOYA	Total
Total Assets	\$1,552,301,089	\$705,766,808	\$661,777,4	\$2,919,845,3
<i>Current Contract</i>	\$688,440,690	\$479,051,276	\$428,293,7	\$1,595,785,7
<i>Grandfathered Contract</i>	\$863,860,399	\$226,715,532	\$233,483,7	\$1,324,059,6
Contributions (quarter)	\$11,329,963	\$6,346,128	\$6,418,043	\$24,094,134
Active Participants ¹	2,912	1,822	1,939	6,673
Total Participants ²	8,988	4,093	5,310	18,391
Average Balance	\$172,708	\$172,433	\$124,629	\$158,765
Average Years in Plan ³	15	15	15	15

¹Quarterly average

²Based on unique Social Security number, not accounts.

³Average years includes both current and grandfathered contracts.

The TRSL annual financial report as of December 31, 2023 is available at <http://www.trsl.org>

EXHIBIT E

CONTRACT FOR CONSULTANT SERVICES BY AND BETWEEN TEACHERS' RETIREMENT SYSTEM OF LOUISIANA AND

WHEREAS THIS AGREEMENT (hereinafter referred to as the "Contract"), entered into by and between Teachers' Retirement System of Louisiana (TRSL) (hereinafter referred to as "TRSL"), officially domiciled on the Third Floor, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809 and _____ (hereinafter referred to as "Company"), officially domiciled at _____ do hereby enter into a contract as follows:

1. **Appointment.** Effective on _____, TRSL, pursuant to a Resolution of the Board of Trustees ("Board"), hereby appoints Company to serve as a consultant and for TRSL. The Company represents that it is duly registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers' Act of 1940, and that it will take all steps necessary to maintain such registration in full force and effect. The Company represents that it is in compliance with its state's registration requirements.
2. **Scope of Services**
 - a. **Portfolio review and Evaluation.** The Company will prepare portfolio and comparative return analysis on the defined contribution accounts for the Optional Retirement Plan (ORP). Analysis will include comparisons to other funds, to similar managers, to standard benchmarks, to other accounts managed by that vendor, and to other defined contribution plans. These evaluations will be conducted on a quarterly basis with written reports provided in advance of presentations at scheduled Board or Investment Committee meetings. This service must include but is not limited to, rate of return results and compliance with the TRSL Investment Policy Statement and Board Policies and Directives. This service will also include vendor diagnostics in order to monitor the investment managers' conformance to their represented styles. The Company will meet with the Chief Investment Officer and/or Director of TRSL prior to Company's presentation of the performance data and analysis to the Board.
 - b. **Investment Manager Structure.** The Company will assist TRSL in determining if the vendor has the appropriate mix of manager styles and fund offerings within each asset class. This assistance must include, but not be limited to, use and analysis of data from databases and screens, presentations of research results and evaluations to the Board and conducting interviews as appropriate. The Company shall provide this assistance for all classes of assets. The company will assist in the evaluation of performance reports submitted by managers, will research and monitor the funds offered by the vendor, make recommendations as to the retention or termination of funds as appropriate, and shall provide the Board with fund replacement recommendations.
 - c. **Investment Policy Statement.** The Company will assist the Board in developing and modifying the Investment Policy Statement for ORP assets to ensure the Board's intentions are clearly and accurately articulated and communicated. This service will include but not be limited to an ongoing review of the appropriateness and sufficiency of the Investment Policy Statement.
 - d. **Education and Training.** The Company will provide TRSL with timely and appropriate research and analysis, as prepared by the Company from time to time on investment topics. The Company will organize, prepare and present seminars on investments topics to TRSL as requested.

- e. **Transition Management.** The Company will assist TRSL in the planning, oversight and review of asset transitions among investment managers and investment vehicles.
 - f. **Attendance at Meetings.** At least one Company senior consultant assigned to the TRSL support team will attend quarterly meetings of the Investment Committee and such other meetings as the Board may designate in advance.
 - g. **Additional Services.** The Company will provide consultant services and assistance to TRSL when requested by the Director under the terms and conditions as set forth by the Director in the request for such additional services and assistance.
 - h. **Additional Defined Contribution Services.** The company will provide the following services in relation to TRSL's ORP:
 - i. Investment structure review and design
 - ii. Creation and maintenance of Investment Policy Statement
 - iii. Monthly/quarterly performance measurement and reporting
 - iv. Investment manager evaluation and monitoring
 - v. Specialized projects as mutually agreed upon
 - vi. Vendor SFP project during the term of the contract
3. **Compensation.** In consideration of the consulting services rendered by the Company to TRSL under this contract, the Company will receive a fee to be paid on a quarterly basis in arrears according to the following schedule:

Year 1	
Year 2	
Year 3	
Year 4	
Year 5	

All normal expenses incurred by the Company shall be borne by the Company provided, however, the Board of Trustees may approve reimbursement for extraordinary travel expenses required by the Board. Reimbursement shall only be made after Board approval and be in accordance with TRSL's approved travel policy.

The Company shall submit an invoice at the end of each calendar month and TRSL shall pay each bill within thirty (30) days.

4. **Designation of Personnel**

The Company shall provide the names of each person who will exercise a significant administrative policy or consulting role under this Contract. These personnel shall be hereafter referred to (both individually and collectively) as "Key/Authorized Personnel."

The Company shall promptly notify TRSL of any substitution, replacement or reassignment of Key/Authorized Personnel. The parties may agree in writing to a change in these Key/Authorized Personnel, which writing shall become a part of this contract.

5. **Independent Judgment.** All services, advice and recommendations provided by the Company hereunder shall be based in its best professional judgment, independent of any conflict of interest. The Company understands and agrees that it is

in a fiduciary relationship with TRSL with respect to the investment advice it provides to TRSL to the extent that such advice is considered to be fiduciary in nature as defined by La. R.S. 11:261 et seq.

6. **Term.** This Contract shall be effective _____, and shall continue in force and effect through _____, unless terminated in accordance with this section. TRSL may terminate this Contract with or without cause upon thirty (30) days written notice to the Company. The Company may terminate this contract with or without cause upon thirty (30) days written notice to TRSL. Fees for any partial month shall be prorated.
7. **Amendment.** This contract may be amended only in writing signed by both parties.
8. **Audit.**
 - a. The Company shall be subject to examination and audit by the Legislative Auditor of the State of Louisiana, TRSL, and TRSL's representatives during the term of this Contract and for three years after final payment under this Contract. Any examination or audit shall be confined to those matters connected with the performance of this Contract, including, but not limited to, the costs of administering this Contract. The Company shall cooperate fully with the Legislative Auditor of the State of Louisiana, TRSL, and/or TRSL's authorized representatives in connection with any examination or audit. All adjustments, payments, and/or reimbursements determined to be necessary by any examination or audit shall be made promptly by the appropriate party.
 - b. The Company shall provide TRSL a copy of its annual audit.
9. **Ethics Compliance.** In the completion of work according to this contract, the Company must comply with the State of Louisiana Code of Governmental Ethics as published by the Louisiana Board of Ethics. The complete Louisiana Code of Ethics can be found at <https://www.ethics.la.gov/>.
10. **Disclosure Statement**
 - a. The Company shall provide full disclosure to TRSL of conflicts of interest including non-pension sponsor sources of revenue. The Company also shall provide full disclosure of any payment received from money managers in hard or soft dollars or any other benefits for any services they provide including but not limited to; performance measurement, business consulting and education.
 - b. By signing this Contract, the Company represents that it has not entered into any formal or informal solicitor agreement or any like agreement (finders' fee, etc.) with any individual or firm that has or will result in the receipt of any compensation, monetary or otherwise by that individual or firm resulting from activities that culminated in the Company's selection by the TRSL Board of Trustees to provide the investment services agreed to in this Contract. The company shall provide TRSL with a full disclosure of any payments or other benefits received by the company in hard or soft dollars.
11. **Disclosure of Expenditures.** Any individual, committee, association, corporation and any other organization or group of persons who has or is seeking a contractual, financial or business relationship with any state or statewide retirement system in Louisiana must report expenditures, gifts, donations, etc., given to retirement officials. The complete Louisiana Code of Ethics can be found at <https://www.ethics.la.gov/>.
12. **Payment of Taxes.** The Company hereby agrees that the responsibility for payment of taxes from the fees received under this Contract shall be the Company's obligation and identified under Tax Identification Number _____.

13. Assignment. This contract and performance under it may not be assigned (including within the meaning of the U.S. Investment Advisers Act of 1940, as amended by the Company without the prior written approval of the Board.

14. Independent Contractor. The Company and the Board agree that the Company will act as an independent contractor in the performance of its duties under this Contract. Accordingly, the Company shall be responsible for payment of all taxes, including Federal, State and local taxes arising out of the company's activities in accordance with this Contract, including by way of illustration but not limitation, Federal and State Income Tax, Social Security tax, Unemployment Insurance taxes and any other taxes or business license fees required.

15. Warranties

- a. The Company warrants that it will maintain during the term of the Contract the following insurance coverage: (1) Professional Liability/Errors and Omissions with limits of \$2,000,000 per claim and aggregate and (2) Commercial General Liability with limits of \$1,000,000 combined single limit per occurrence and \$2,000,000 in aggregate.
- b. The Company warrants that it is willing and able to comply with applicable Louisiana laws with respect to foreign (non-Louisiana) corporations.
- c. The Company warrants that it will not delegate its fiduciary responsibilities under the Contract.
- d. The Company warrants that it has complete, obtained and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or a governmental authority for acts contemplated by the Contract.
- e. The Company warrants it has implemented and enforces a policy designed to ensure that its employees and individuals subject to its control do not engage in illegal insider trading proscribed by federal and state securities laws and regulations.
- f. The Company agrees to promptly notify TRSL of any changes in the Company's compliance with the warranties stated herein and agrees to restore the warranties, as required by TRSL, in the event of a lapse. In the absence of a notice to TRSL to the contrary, TRSL has the right to rely on the on-going effectiveness of each warranty contained herein.
- g. If applicable, further and other warranties will be determined at the time of execution of the contract agreed upon by both the Company and TRSL.
- h. As specified in the Investment Advisers Act of 1940, the Company will make available for review the policies concerning proxy voting, insider trading, code of ethics and compliance.

16. Indemnification. The Company agrees to indemnify and hold harmless TRSL, its officers and employees and to hold it and them harmless from any loss, liability, expense or claim of any kind or notion whatsoever suffered or incurred by it or them as a result of any act or omission of negligence, malfeasance, bad faith or willful misconduct by the Company. Notwithstanding the foregoing, the Company indemnification obligation shall not be applicable to the extent any such loss, liability, expense or claim of any kind is attributable to the negligent or wrongful acts or omissions of an indemnified party. Except to the extent directly resulting from the negligence, malfeasance, bad faith or willful misconduct by Company, Company shall not be liable for the acts or omissions of any third party (other than its subcontractors, if any). In no event shall either party be liable in connection with the services or the Contract for any indirect, special, punitive, consequential

or incidental damage; provided that nothing in this Section limiting the liability of a party shall apply to the extent such limitation of liability is permissible under applicable law, including laws that may hold parties liable for certain acts of good faith.

17. Confidentiality.

- a. The Company, in course of its duties, may handle investment, financial, accounting statistical, personal, technical and other data and information relating to TRSL and its members. All such information is confidential, and, unless permitted by TRSL in writing, the Company shall not disclose such information, directly or indirectly, or use it in any way, either during the term of the Contract or any time thereafter, except as required to perform its duties under this Contract. Any disclosure of information contrary to this provision shall be considered a material breach of this Contract. The Company warrants that only those who are authorized and required to such materials will have access to them. Failure to comply with this provision will subject the Company to liability, including but not limited to all damages to TRSL and third parties.
- b. Notwithstanding anything to the contrary in the foregoing, the Company shall be relieved of its obligation to obtain the prior written consent of TRSL to disclose such information if disclosure is, in the reasonable opinion of the Company, required by law or is requested by a relevant regulatory authority pursuant to a routine examination or other investigation. Information regarding this account may be released to external auditors.
- c. In the event the Company is required by law or requested by a relevant regulatory authority to disclose information TRSL would deem confidential, the Company shall give TRSL adequate notice of such request in order for TRSL to timely object to such disclosure if it deems in the best interest of TRSL.

18. Governing Law and Forum: This contract shall be interpreted, administered and enforced according to the laws of the State of Louisiana (without regard to any conflict of law provisions.) Any suit brought hereunder shall be brought in the state or federal courts sitting in Baton Rouge, Louisiana with the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party agrees that any such court shall have in persona jurisdiction over it and consents to service of process in any manner authorized by Louisiana law.

19. Representations: The parties represent that they have read, understand and agree to all the terms of this Contract and that the signatories hereto are duly authorized to execute this Contract and thereby bind the respective parties.

20. Disputes: Any dispute concerning a question of fact arising under the terms of this Contract which is not disposed of within a reasonable period of time by the Company and TRSL employees normally responsible for the administration of this Contract shall be brought to the attention of the Executive Director/Officer (or designated representative) of each organization for joint resolution. At the request of either party, TRSL shall provide a forum for the discussion of the disputed items(s), at which time a third party, mutually agreed upon by the parties to this contract, shall be request to assist in the resolution of the dispute. If agreement cannot be reached through the application of high-level management attention, either party may assert its other rights and remedies within this Contract or within a court of competent jurisdiction. TRSL and the Company agree that the existence of a dispute notwithstanding they will continue without delay to carry out all their responsibilities under this Contract with are not affected by the dispute.

21. Contact Management: Unless otherwise expressly provided in this Contract, the Contract Manager for each of the parties shall be the contact person for communications and billings regarding the performance of this Contract. Each party shall promptly notify the other in writing of any change in its Contract Manager designation or any change in their Contract Managers contact information.

Contract Manager Contact information for each party is as follows:

TRSL
Teachers' Retirement System of Louisiana
8401 United Plaza Boulevard, 3rd Floor
Baton Rouge, Louisiana 70809
Attention: Philip Griffith, Chief Investment Officer

COMPANY

Name
Address
City and State
Attention:

22. Discretion: TRSL will retain all decision-making authority with respect to the management and administration of its plan(s), including appointment and termination of vendors and final decisions regarding investment policy. The Company's responsibility does not include discretionary control of any plan or the assets contained therein. The Company shall have no responsibility for the actions or advice of any other investment advisors or service providers to TRSL or its plan(s).

23. Ownership and Use of Work; Intellectual Property

- a. Only deliverables created or developed by the company specifically and exclusively for TRSL pursuant to the Contract shall be considered "work made for hire" and exclusively owned by TRSL (collectively, "Work"). At TRSL's expense, the company will execute all paperwork in a form reasonably acceptable to the Company and perform such actions reasonably necessary to secure TRSL's rights in the Work.
- b. Notwithstanding anything to the contrary in the Contract, the Company shall retain all patent, copyright and other intellectual property rights in the methodologies, methods of analysis, ideas, concepts, know-how, models, tools, techniques, skills, knowledge and experience (collectively, "Intellectual Property") owned or possessed by the Company before the commencement of or acquired by the Company during or after the performance of the services. To the extent that any of Intellectual Property is embodied in any of the Work, the Company will grant to TRSL a non-exclusive, non-transferable royalty-free license to use the Intellectual Property for its internal use but solely in connection with and to the extent necessary for use of the Work as contemplated by the Contract. Unless the company provides its prior written consent, TRSL will not use, or disclose to any third party the Company's advice or Work other than as mutually contemplated by the parties when the Company first was retained to provide such advice or Work or as required by law. TRSL shall be responsible for and the Company shall have no liability with respect to modifications made by any person other than the Company to the Work. Intellectual Property or other work product provided to TRSL by the Company. TRSL will indemnify, defend and hold the Company and its affiliates harmless in respect of any Loss (as defined below) incurred by the Company as a result of TRSL's breach of this obligation or any modifications made by any person other than the Company to the Work, Intellectual Property or other work product provided to TRSL by the Company.

24. Provision of Information and Assistance: TRSL will provide all necessary and reasonable requested information, direction and cooperation to enable the Company to provide the services and any direction (whether verbal or written) shall be effective if received (whether verbally or in writing) from a person known to the Company or reasonably believed by the Company to be authorized to act on TRSL's behalf. TRSL agrees that the Company shall use all information and data supplied by TRSL or on TRSL's behalf without independently verifying the accuracy, completeness or timeliness of it. The Company will not be responsible for any delays or liability arising from missing, delayed, incomplete, inaccurate or outdated information and data or if TRSL does not provide adequate access to its employees, agents or other representatives

necessary for the Company to perform the services. The Company will be entitled to charge TRSL in respect of any additional work carried out as a result.

25. **Statute of Limitations:** ANY CLAIM, ACTION OR PROCEEDING IN ANY FORUM AGAINST A PARTY OF ANY OF ITS AFFILIATES WILL BE BARRED UNLESS THE OTHER PARTY INITIATES THE DISPUTE RESOLUTION PROCEDURES WITHIN THREE YEAR(S) OF THE DATE UPON WHICH THAT PARTY (i) FIRST DISCOVERED, OR (ii) UPON THE EXERCISE OF REASONABLE DILIGENCE COULD HAVE DISCOVERED, THE ACT, ERROR OR OMISSION THAT IS THE BASIS FOR SUCH CLAIM, WHICHEVER DATE IS SOONER.
26. **Advice on Legal Matters:** The company is not engaged in the practice of law and the services provided hereunder, which may include commenting on legal issues or drafting documents, do not constitute and are not a substitute for legal advice. Accordingly, the Company recommends that TRSL secure the advice of competent legal counsel with respect to any legal matters related to the services or otherwise.
27. **Unforeseen Events:** Neither party shall be liable for delays or failures in performance of obligations under this contract, other than failure to make payments hereunder when due resulting from events beyond its reasonable control including without limitation "acts of God", fire, flood, riots, new laws which prevent the carrying out of the services, the results of terrorist activity, failures of third party suppliers, electronic and other power failures.
28. **No Third Party Beneficiaries:** Neither this contract nor the provision of the services is intended to confer any right or benefit on any third party. The provision of services under this contract cannot reasonably be relied upon by any third party.
29. **Severability:** It is the intent of the parties that the provisions of this Contract shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in this Contract or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified, deleted or interpreted in such a manner so as to afford the party for whose benefit it was intended the fullest benefit commensurate with making this Contract as modified, enforceable and the balance of this Contract shall not be affected thereby, the balance being construed as severable and independent.
30. **Form ADV, Part 2:** TRSL acknowledges receipt of the Form ADV, Parts 2A and 2B of the Company. TRSL also agrees that future offers to provide, or the provision of, Form ADV, Parts 2A and 2B or other information required by applicable regulation may be sent to TRSL electronically, at the email address provided to the Company by TRSL prior to such time.
31. **Conflicts of Interest:** TRSL hereby represents and warrants that in connection with its selection of the Company to perform the services under this contract oath (i) TRSL has read and understood the disclosures contained in the Company's Form ADV, Part 2A, which discloses the Company's actual and potential conflicts of interest; and (ii) TRSL has not relied upon any advice or recommendation from any affiliate of the Company to make such selection.

IN WITNESS WHEREOF, TRSL and the Company have executed this Contract as of the ____ day of _____, 20__.

WITNESSES:

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

BY: _____

Name: _____

WITNESSES:

Company

BY: _____

Name: _____

EXHIBIT F

TIAA			
Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Plan Sponsor Satisfaction	<p>Measured annually</p> <p><i>(Fee will be imposed if not meeting 85% of the below mentioned service levels in a given fiscal year and/or overall negative satisfaction data collected from surveying active participants and employers by TRSL. Fees will be at risk if at least a 25% response rate is achieved. If the 25% response rate is achieved then 15% or more must indicate an overall dissatisfaction. TIAA-CREF will have the opportunity to review the survey before being sent along with the results. The survey will be strictly customer service satisfaction and not investment performance satisfaction.)</i></p>	\$10,000	\$10,000.00
Participant Satisfaction	<p>TIAA-CREF will perform a fiscal year survey of active participants and employers. Surveys must be approved by TRSL. The surveys will be strictly customer service satisfaction and not investment performance satisfaction. A Summary of survey results will be given to TRSL upon completion.</p> <p><i>(Fees will be at risk if at least a 25% response rate is achieved from active participants and employers. If the 25% response rate is achieved then 15% or more must indicate an overall dissatisfaction.)</i></p>	\$10,000	\$10,000.00
First Call Response Rate (CSRs for Participant Calls)	<p>85% of participant calls satisfied by the first contact.</p>	<p>\$1,500</p> <p><i>(Per Calendar Quarter)</i></p>	\$6,000.00
Timeliness of Callbacks to Participants	<p>98% of Initial Callback Within 2 Business Days; Note: should the resolution require additional research, then there shall be regular, at least every 72 hours, communication with the impacted participant.</p>	<p>\$1,250</p> <p><i>(Per Calendar Quarter)</i></p>	\$5,000.00

TIAA

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
<p>Case Management</p>	<p>90% of verbal complaints resolved within 5 business days from date of received within TIAA-CREF. 90% of written complaints resolved within 18 business days from date received within TIAA-CREF.</p> <p>(Measured from date of receipt of necessary information in good order.)</p>	<p style="text-align: center;">\$1,500</p> <p style="text-align: center;"><i>(Per Calendar Quarter)</i></p>	<p style="text-align: center;">\$6,000.00</p>
<p>Shall Notify TRSL of All Written Complaints</p>	<p>Notify TRSL within 3 business days of any written complaints from plan participants or employers.</p>	<p style="text-align: center;">\$2,500</p> <p style="text-align: center;"><i>(Per Calendar Quarter)</i></p>	<p style="text-align: center;">\$10,000.00</p>
<p>Participant Statement Mailing</p>	<p>Quarterly statements mailed no later than 5 business days after end of quarter.</p>	<p style="text-align: center;">\$1,250 Per Day Up To \$5,000 Annually</p>	<p style="text-align: center;">\$5,000.00</p>
<p>Participant Statement Accuracy</p>	<p>99% accuracy of financial data and indicative data (data which describe a specific item)</p>	<p style="text-align: center;">\$2,500</p> <p style="text-align: center;"><i>(Per Occurrence in Each Calendar Quarter with a Max of \$10,000 Annually)</i></p> <p style="text-align: center;"><i>(Per Occurrence Means Inaccurate Disseminated Data)</i></p>	<p style="text-align: center;">\$10,000.00</p>

TIAA -

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Plan Reports (For Designated Reports)	Delivered 30 business days after the end of the quarter (standard plan sponsor reports) and by the end of the calendar year for annual reports: 1) Quarterly: Plan assets, contributions, allocation among investment options, Investment performance, new enrollments, comparison data (prior year quarterly stats) 2) Quarterly: Reports concerning employee elective deferrals 3) Quarterly (If requested): TIAA-CREF will attend meetings to present the quarterly ORP Report 4) Quarterly: Service Level Report for all service levels included in this attachment 5) Annually: Overall Performance Report	\$1,250 <i>(Per Calendar Quarter for Any Missed Quarterly Report, Max of \$2,500 Per Quarter)</i> \$2,500 <i>(For Any Missed Annual Report and/or Other Data Requests)</i> \$7,500 Max	\$7,500.00
Provide TRSL With an Annual Business Plan to Include a Marketing Plan for Prospective Participants	30 business days after plan year commences	\$1,000	\$1,000.00
Provide TRSL With an Annual Communication & Education Plan	Provide one annually for approval by TRSL 30 business days after plan year commences. Include: 1) Outreach & education efforts 2) Any special campaigns 3) Dedicated telephone appointment days (if applicable) 4) Submit education material for review & approval 5) Partner with Louisiana/TRSL ORP	\$1,000	\$1,000.00
Provide On-Site Meetings (Servicing)	TIAA-CREF shall provide two Individual Consultants and one Wealth Management Advisor for group and 1-on-1. 132 days of on campus financial education meetings	\$10,000 Per Year	\$10,000.00

TIAA -

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Provide Monthly On-Site Meeting Schedule(s) to TRSL	Provide one month prior to scheduled meeting dates; provide updates if the submitted schedule(s) change(s). This will include the following: 1) Group Presentations 2) New Employee Orientations 3) Educational Seminars 4) Benefit Fairs	\$500 Per Occurrence with a \$5,000 Maximum Per Year	\$5,000.00
Contribution Processing for TRSL Plans	TIAA-CREF will ensure contribution processing on the same business day ("Trade Date") if money and data are received and in good order before the close of business on the New York Stock Exchange usually 4pm (ET).	\$1,250 Per Day Up To \$10,000 Annually (Occurrence Means Each Late Transfer)	\$10,000.00
Distribution Processing	98% of distributions processed within 2 business days from receipt of forms in good order, if received prior to close of NYSE; 100% of distributions processed within 5 business days.	\$2,500 (Per Occurrence in Each Calendar Quarter with a \$10,000 Annual Maximum) (Per Occurrence Means Late Distribution or Distributions)	\$10,000.00
Benefit Payments to Annuitants and/or Beneficiaries	Commence no later than 90 days from requested start date; providing paperwork in good order. (Approximately 60 days for TRSL to verify termination of employment with participant's employer.)	\$1,000 (Per Calendar Quarter if Receipt of Forms in Good Order)	\$4,000.00
Inter-Fund Transfers	95% of all transactions processed within same business day of receipt of applicable documentation in good order, if received prior to close of NYSE.	\$1,250 Per Day Up To \$10,000 Annually (Occurrence Means Each Late Transfer)	\$10,000.00
Domestic Relation Orders Processing (DROP)	90% of transactions processed within 15 business days of requests received in good order, including any court or other required third-party verification.	\$500 Per Day Per Transaction; Up To \$5,000 Annually	\$5,000.00
			\$125,500.00

COREBRIDGE

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
<p>Plan Sponsor Satisfaction</p>	<p>Measured annually</p> <p>(Fee will be imposed if not meeting 85% of the below mentioned service levels in a given fiscal year and/or overall negative satisfaction data collected from surveying active participants and employers by TRSL. Fees will be at risk if at least a 25% response rate is achieved. If the 25% response rate is achieved then 15% or more must indicate an overall dissatisfaction. VALIC will have the opportunity to review the survey before being sent along with the results. The survey will be strictly customer service satisfaction and not investment performance satisfaction.) Fees at Risk \$10,000 annually.</p>	<p>\$10,000</p>	<p>\$10,000.00</p>
<p>Participant Satisfaction</p>	<p>VALIC will perform a fiscal year survey of active participants and employers. Surveys must be approved by TRSL. The surveys will be strictly customer service satisfaction and not investment performance satisfaction. A Summary of survey results will be given to TRSL upon completion.</p> <p><i>(Fees will be at risk if at least a 25% response rate is achieved from active participants and employers. If the 25% response rate is achieved then 15% or more must indicate an overall dissatisfaction.) Fees at risk \$10,000 annually.</i></p>	<p>\$10,000</p>	<p>\$10,000.00</p>
<p>First Call Response Rate (CSRs for Participant Calls)</p>	<p>85% of participant calls satisfied by the first contact. Fees at risk \$6,000 annually.</p>	<p>\$1,500</p> <p><i>(Per Calendar Quarter)</i></p>	<p>\$6,000.00</p>

COREBRIDGE

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Timeliness of Callbacks to Participants	100% of Initial Callback Within 2 Business Days; any additional callbacks will occur within the agreed upon callback timeframe. (Agreed upon callback times will vary by type of participant issue and will be established with the participant during the call.) \$5,000 fees at risk annually; \$1,250 per quarter.	\$1,250 <i>(Per Calendar Quarter)</i>	\$5,000.00
Case Management	90% of verbal complaints resolved within 5 business days from date of received within VALIC. 90% of written complaints resolved within 18 business days from date received within VALIC. (Measured from date of receipt of necessary information in good order); \$6,000 in fees at risk annually	\$1,500 <i>(Per Calendar Quarter)</i>	\$6,000.00
Shall Notify TRSL of All Written Complaints	Notify TRSL within 3 business days of any written complaints from plan participants or employers; \$10,000 in fees at risk annually	\$2,500 <i>(Per Calendar Quarter)</i>	\$10,000.00
Participant Statement Mailing	Quarterly statements will be mailed within 10 days of end of quarter; Available Online within 5 days	\$1,250 Per Day Up To \$5,000 Annually	\$5,000.00
Participant Statement Accuracy	99% accuracy of financial data and indicative data (data which describe a specific item)	\$2,500 <i>(Per Occurrence in Each Calendar Quarter with a Max of \$10,000 Annually)</i> <i>(Per Occurrence Means Inaccurate Disseminated Data)</i>	\$10,000.00

COREBRIDGE

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
<p style="text-align: center;">Plan Reports (For Designated Reports)</p>	<p>Delivered 30 business days after the end of the quarter (standard plan sponsor reports) and by the end of the calendar year for annual reports:</p> <p>1) Quarterly: Plan assets, contributions, allocation among investment options, Investment performance, new enrollments, comparison data (prior year quarterly stats)</p> <p>2) Quarterly: Reports concerning employee elective deferrals</p> <p>3) Quarterly (If requested): VALIC will attend meetings to present the quarterly ORP Report</p> <p>4) Quarterly: Service Level Report for all service levels included in this attachment</p> <p>5) Annually: Overall Performance Report</p> <p>Fees at risk \$7,500 annually</p>	<p style="text-align: center;">\$1,250</p> <p style="text-align: center;"><i>(Per Calendar Quarter for Any Missed Quarterly Report; Max \$2,500 Per Quarter)</i></p> <p style="text-align: center;">\$2,500</p> <p style="text-align: center;"><i>(For Any Missed Annual Report and/or Other Data Requests)</i></p> <p style="text-align: center;"><i>Max at risk \$7,500</i></p>	<p>\$7,500.00</p>
<p style="text-align: center;">Provide TRSL With an Annual Business Plan to Include a Marketing Plan for Prospective Participants</p>	<p>30 business days after plan year commences; \$1,000 in fees at risk annually</p>	<p>\$1,000</p>	<p>\$1,000.00</p>
<p style="text-align: center;">Provide TRSL With an Annual Communication & Education Plan</p>	<p>Provide one annually for approval by TRSL 30 business days after plan year commences. Include:</p> <p>1) Outreach & education efforts</p> <p>2) Any special campaigns</p> <p>3) Dedicated telephone appointment days (if applicable)</p> <p>4) Submit education material for review & approval</p> <p>5) Partner with Louisiana/TRSL ORP;</p> <p>\$1,000 in fees at risk annually</p>	<p>\$1,000</p>	<p>\$1,000.00</p>

COREBRIDGE

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Provide On-Site Meetings (Servicing)	VALIC financial advisors shall make a minimum of 1,300 site visits days per year - At least annually, VALIC will hold staff meetings on each campus -Minimum of 7400 individual meetings annually & 145 group meetings annually; \$10,000 in fees at risk annually;	\$10,000 Per Year	\$10,000.00
Provide Monthly On-Site Meeting Schedule(s) to TRSL	Provide one month prior to scheduled meeting dates; provide updates if the submitted schedule(s) change(s). This will include the following: 1) Group Presentations 2) New Employee Orientations 3) Educational Seminars 4) Benefit Fairs; \$5,000 in fees at risk annually	\$500 Per Occurrence with a \$5,000 Maximum Per Year	\$5,000.00
Contribution Processing for TRSL Plans	Contribution processing on the same business day ("Trade Date") if money and data are received and in good order before the close of business on the New York Stock Exchange usually 4pm (ET).; \$10,000 in fees at risk annually	\$1,250 Per Day Up To \$10,000 Annually (Occurrence Means Each Late Transfer)	\$10,000.00
Distribution Processing	98% of distributions processed within 3 business days from receipt of forms in good order, if received prior to close of NYSE; 100% of distributions processed within 5 business days; \$10,000 in fees at risk annually	\$2,500 <i>(Per Occurrence in Each Calendar Quarter with a \$10,000 Annual Maximum)</i> <i>(Per Occurrence Means Late Distribution or Distributions)</i>	\$10,000.00
Benefit Payments to Annuitants and/or Beneficiaries	Commence no later than 90 days from requested start date; providing paperwork in good order. (Approximately 60 days for TRSL to verify termination of employment with participant's employer); \$4,000 in fees at risk annually	\$1,000 <i>(Per Calendar Quarter if Receipt of Forms in Good Order)</i>	\$4,000.00

COREBRIDGE

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Inter-Fund Transfers	95% of all transactions processed within same business day of receipt of applicable documentation in good order, if received prior to close of NYSE; \$10,000 in fees at risk annually	\$1,250 Per Day Up To \$10,000 Annually (Occurrence Means Each Late Transfer)	\$10,000.00
Domestic Relation Orders Processing (DROP)	90% of transactions processed within 15 business days of requests received in good order, including any court or other required third-party verification; \$5,000 in fees at risk annually	\$500 Per Day Per Transaction; Up To \$5,000 Annually	\$5,000.00
			\$125,500.00

Voya

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
<p>Plan Sponsor Satisfaction</p>	<p>Measured annually</p> <p><i>(Fee will be imposed if not meeting 85% of the below mentioned service levels in a given fiscal year and/or overall negative satisfaction data collected from surveying active participants and employers by TRSL. Fees will be at risk if at least a 25% response rate is achieved. If the 25% response rate is achieved then 15% or more must indicate an overall dissatisfaction. Voya will have the opportunity to review the survey before being sent along with the results. The survey will be strictly customer service satisfaction and not investment performance satisfaction.)</i></p>	<p>\$10,000</p>	<p>\$10,000.00</p>

Voya

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
<p>Participant Satisfaction</p>	<p>VOYA will perform a fiscal year survey of active participants and employers. Surveys must be approved by TRSL. The surveys will be strictly customer service satisfaction and not investment performance satisfaction. A Summary of survey results will be given to TRSL upon completion.</p> <p><i>(Fees will be at risk if at least a 25% response rate is achieved from active participants and employers. If the 25% response rate is achieved then 15% or more must indicate an overall dissatisfaction.)</i></p>	<p>\$10,000</p>	<p>\$10,000.00</p>
<p>First Call Response Rate (CSRs for Participant Calls)</p>	<p>85% of participant calls satisfied by the first contact. No automated process to capture these escalations. We will report any escalations that we become aware of, and would welcome any information gathered from employees or University personnel.</p>	<p>\$1,500 <i>(Per Calendar Quarter)</i></p>	<p>\$6,000.00</p>
<p>Timeliness of Callbacks to Participants</p>	<p>98% of Initial Callback Within 2 Business Days.</p>	<p>\$1,250 <i>(Per Calendar Quarter)</i></p>	<p>\$5,000.00</p>
<p>Case Management</p>	<p>90% of verbal complaints resolved within 5 business days from date of received within Voya. 90% of written complaints resolved within 18 business days from date received within Voya.</p> <p><i>(Measured from date of receipt of necessary information in good order)</i></p>	<p>\$1,500 <i>(Per Calendar Quarter)</i></p>	<p>\$6,000.00</p>

Voya

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Shall Notify TRSL of All Written Complaints	Notify TRSL within 3 business days of any written complaints from plan participants or employers	\$2,500 <i>(Per Calendar Quarter)</i>	\$10,000.00
Participant Statement Mailing	Quarterly statements mailed no later than 5 business days after end of quarter	\$1,250 Per Quarter Up To \$5,000 Annually	\$5,000.00
Participant Statement Accuracy	99% accuracy of financial data and indicative data (data which describe a specific item)	\$2,500 <i>(Per Occurrence in Each Calendar Quarter with a Max of \$10,000 Annually)</i> <i>(Per Occurrence Means Inaccurate Disseminated Data)</i>	\$10,000.00
Plan Reports (For Designated Reports)	Delivered 30 business days after the end of the quarter (standard plan sponsor reports) and by the end of the calendar year for annual reports: 1) Quarterly: Plan assets, contributions, allocation among investment options, Investment performance, new enrollments, comparison data (prior year quarterly stats) 2) Quarterly: Reports concerning employee elective deferrals 3) Quarterly (If requested): Voya will attend meetings to present the quarterly ORP Report 4) Quarterly: Service Level Report for all service levels included in this attachment 5) Annually: Overall Performance Report	\$1,250 <i>(Per Calendar Quarter for Any Missed Quarterly Report; Max \$2,500 Per Quarter)</i> \$2,500 <i>(For Any Missed Annual Report and/or Other Data Requests)</i> <i>Max at risk \$7,500</i>	\$7,500.00
Provide TRSL With an Annual Business Plan to Include a Marketing Plan for Prospective Participants	30 business days after plan year commences	\$1,000	\$1,000.00

Voya

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
<p style="text-align: center;">Provide TRSL With an Annual Communication & Education Plan</p>	<p>Provide one annually for approval by TRSL 30 business days after plan year commences. Include:</p> <ol style="list-style-type: none"> 1) Outreach & education efforts 2) Any special campaigns 3) Dedicated telephone appointment days (if applicable) 4) Submit education material for review & approval 5) Partner with Louisiana/TRSL ORP 	<p>\$1,000</p>	<p>\$1,000.00</p>
<p style="text-align: center;">Provide On-Site Meetings (Servicing)</p>	<p>Voya shall provide 5,000 one-on-one meetings and as many group meetings as requested per year.</p>	<p>\$10,000 Per Year</p>	<p>\$10,000.00</p>
<p style="text-align: center;">Provide Monthly On-Site Meeting Schedule(s) to TRSL</p>	<p>Provide one month prior to scheduled meeting dates (assuming Voya is given 30 days notice); provide updates if the submitted schedule(s) change(s). This will include the following:</p> <ol style="list-style-type: none"> 1) Group Presentations 2) New Employee Orientations 3) Educational Seminars 4) Benefit Fairs 	<p>\$500 Per Occurrence with a \$5,000 Maximum Per Year</p>	<p>\$5,000.00</p>
<p style="text-align: center;">Contribution Processing for TRSL Plans</p>	<p>Contribution processing on the same business day ("Trade Date") if money and data are received and in good order before the close of business on the New York Stock Exchange usually 4pm (ET).</p>	<p>\$1,250 Per Day Up To \$10,000 Annually (Occurrence Means Each Late Transfer)</p>	<p>\$10,000.00</p>
<p style="text-align: center;">Distribution Processing</p>	<p>98% of distributions processed within 2 business days from receipt of forms in good order, if received prior to close of NYSE; 100% of distributions processed within 5 business days</p>	<p>\$2,500 <i>(Per Occurrence in Each Calendar Quarter with a \$10,000 Annual Maximum)</i> <i>(Per Occurrence Means Late Distribution or Distributions)</i></p>	<p>\$10,000.00</p>

Voya

Service Level	Standard	Fees at Risk	Maximum Fees at Risk
Benefit Payments to Annuitants and/or Beneficiaries	<p>Commence no later than 90 days from requested start date; providing paperwork in good order.</p> <p>(Approximately 60 days for TRSL to verify termination of employment with participant's employer)</p>	<p>\$1,000</p> <p><i>(Per Calendar Quarter if Receipt of Forms in Good Order)</i></p>	\$4,000.00
Inter-Fund Transfers	<p>95% of all transactions processed within same business day of receipt of applicable documentation in good order, if received prior to close of NYSE</p>	<p>\$1,250 Per Day Up To \$10,000 Annually</p> <p><i>(Occurrence Means Each Late Transfer)</i></p>	\$10,000.00
Domestic Relation Orders Processing (DROP)	<p>90% of transactions processed within 15 business days of requests received in good order, including any court or other required third-party verification</p>	<p>\$500 Per Day Per Transaction; Up To \$5,000 Annually</p>	\$5,000.00
			\$125,500.00