



**Responses to Inquiries
RFP 16-05
Transaction Cost Analysis Services**

1. Does INPRS currently have a TCA provider in place?

Answer: No.

2. How many equity and fixed income portfolios are there? US and Non-US?

Answer: 13 equity portfolios (7 US and 6 Non-US) and 16 fixed income portfolios (9 US and 7 Non-US).

3. Is FX TCA something that the Fund is currently doing? Considering?

Answer: No. Services are optional but not required.

4. What are the Indiana code #'s for confidentiality, or where can we locate them to include with our Transmittal Letter?

Answer: There are numerous federal, state and administrative provisions regarding confidentiality and disclosure of personal and proprietary information. The parties responding to this Request for Proposal should conduct their own due diligence to determine the applicability of these various provisions and any resulting legal duty. Specific questions regarding compliance with statutory and regulatory requirements pertaining to confidentiality and disclosure of personal and proprietary information should be referred to your legal counsel.

5. Is the Transmittal Letter to be drafted under: Attachment A, Scope of Services, which was intentionally left blank?

Answer: The Transmittal Letter can be submitted as a separate document or included before the Business Proposal section if the RFP response is submitted as a single document. See Section 2 of the RFP for information on the recommended format of the response. Attachments A and B of the sample contract should not be filled in at this time. INPRS will draft the attachments after selection of the winning proposal.

6. Can we include our Summary under Section 2.3 in our Transmittal Letter?

Answer: The Executive Summary should be included in the Business Proposal section. See Section 2.3 of the RFP for the organization of the Business Proposal section and specific section titles to use.

7. Our fee proposal is currently in Attachment B, Fees; should it be submitted separately or somewhere else?

Answer: The Fee Proposal can be submitted as a separate document or included in the response after the Business Proposal section if the response is submitted as a single document. Attachments A and B of the sample contract should not be filled in at this time. INPRS will draft the attachments after selection of the winning proposal.

8. Does the staff have a preference for types of reporting they are to receive; i.e. paper, pdf-electronic, online where they would be logging into and driving the analysis?

Answer: Reporting preference is electronic (pdf) or online.

9. Is consultative expertise, written recommendations and or follow-up with the Funds' managers significant to staff with regards to the level of client service they want to receive?

Answer: These are significant. Please include in your response any such services provided and the fees associated with such services.

10. In your minimum requirements, you list #2, "Must not offer brokerage services or engage in other types of business that could raise a potential conflict of interest in providing objective transaction analysis"; does this apply to subsidiary companies and/or affiliated divisions as well? In the same vein (regarding conflicts of interest) does this apply to TCA vendors that may service asset managers as well as asset owners, where hidden conflicts could arise?

Answer: If subsidiary companies and/or affiliated divisions offer services raising a potential conflict of interest, please explain the procedures and policies in place to prevent the potential conflict of interest. If the TCA vendor services both asset managers and asset owners, please explain the procedures and policies in place to prevent the potential conflict of interest.