

EXHIBIT 1

SECTION A – ORGANIZATIONAL OVERVIEW

1. Briefly describe each of your organization's core business units/lines of business. Provide an organization chart if available.
2. Summarize your business plan for the trust/custody operations unit for the next three to five years emphasizing key areas of organizational focus.
3. Indicate the percentage of your organization's revenue derived from custody operations for 2022.
4. Describe any organizational changes that occurred or were announced during the past two years (e.g., mergers, acquisitions, structural changes, departures of key personnel). How do you plan to integrate these changes into your current organization? What will be the impact of these changes on the custody client relationships?
5. What are your organization's total assets and capital base?
6. Discuss the overall strength of your firm's financial resources, as measured by capital adequacy measures.
7. Describe your firm's sources of liquidity, including any off-balance sheet liquidity arrangements.
8. Please provide your current short term and long-term credit ratings by at least two NRSRO's.
9. Provide a breakdown of insured and uninsured deposits across client types as of December 31, 2022.
10. List and briefly describe any new custody services/product improvements that have been released in the past two years or will be released within the next year.
11. Disclose any and all known or threatened material lawsuits, legal or administrative proceedings (including arbitration), governmental investigations, criminal actions or law enforcement activities (including those by federal, state or local authorities, or self-regulatory organizations) or non-routine Securities and Exchange Commission inquiries or investigations relating to Offeror or any of Offeror's affiliates, including any proceedings to which Offeror, its affiliates, or any of their respective officers, directors or employees, is a named party or of which any of such has been the focus.
12. List and describe any such proceedings or actions that have occurred in the last five (5) years, including whether Offeror or any of its affiliates, or their respective officers, directors or employees has been censured by any regulatory body.

13. In the last five (5) years, has Offeror, its principals or any of Offeror’s affiliates submitted a claim for errors & omissions, fiduciary liability and/or fidelity bond insurance coverage? If yes, please explain and provide details.
14. Provide the number of outstanding lawsuits or regulatory investigations brought against your organization related to trust and custody matters. List the five most recent lawsuits or regulatory investigations included in that number.

SECTION B – CUSTODY OPERATIONS, STAFFING, AND CLIENT PROFILE

1. Briefly describe the structure of the area of your organization that provides institutional custody services.
2. Provide an organization chart for custody services, and name all key personnel in the area and include a short summary of each individual's background.
3. Please identify any recent changes to the area's structure or staffing.
4. What is your total professional headcount as of 12/31/2022? Describe and provide the figures representing how your firm classifies professionals by job function.
5. Please describe your organization's approach to custody client staffing (e.g., team, relationship manager supported by several areas). Describe the responsibilities of each person assigned to a typical custody relationship.
6. List the names of the personnel who will be assigned to this account. Describe these professionals as either dedicated or non-dedicated. For all non-dedicated personnel, describe how many other clients are currently serviced. Provide a professional biography for each of the personnel listed. Include the names of other organizations for which they have performed related duties.
7. Please use the following format to summarize the human capital component of your proposed team (if centers of excellence or shared services locations are proposed, please include and make a good faith estimate of the FTE allocation = 100% = 1 dedicated FTE, etc.):

Name / Title / Dedicated?	Office Location	Years with Firm	Years in Industry	Estimated FTE Allocation% to University Relationship

8. Comment on the personnel turnover your organization has experienced in the administration and client service area in the past three years. Please differentiate between individuals leaving the firm and those moving to other departments within the firm.

9. With regard to personnel turnover either as a result of leaving the firm or moving to other departments, how does the firm handle the training of replacements for existing client relationships?
10. Describe your efforts to attract and maintain qualified administrators and client service officers.
11. How many relationship managers, client service officers, and other client facing professionals do you currently maintain? Where are these resources located?
12. Describe the unit and personnel who would provide asset servicing and core custody (safekeeping, settlement, etc.) service to our external investment managers. Discuss how these individuals would interface with our client service personnel.
13. Describe the unit and personnel who would provide asset servicing to the University related to alternative investment managers. Discuss how these individuals would interface with our client service personnel.
14. Describe the unit and personnel who would provide accounting and valuation reporting. Discuss how these individuals would interface with our client service personnel.
15. Describe the unit and personnel who would provide investment performance reporting. Discuss how these individuals would interface with our client service personnel.
16. Describe the unit and personnel who would provide investment management services, including cash management / STIF and potential asset management mandates. Discuss how these individuals would interface with our client service personnel.
17. Discuss how other teams involved in custody, accounting, performance, rt, etc. would interface with our client service personnel.
18. Please provide summary data as of December 31, 2022 in the following format:
 - a. Total number of countries in which assets are custodied;
 - b. Total number of depositories, agents, or sub-custodian banks used directly (with a signed agreement); and,
 - c. Total market values of foreign assets held for U.S. investors.

19. With reference to U.S. based institutions, please provide the total assets and number of custody clients by type

Client Type & Size	# of Relationships	Aggregate Asset Size (\$MM)
Corporate		
Taft-Hartley/Union		
Public Fund		
Endowments/Foundations TOTAL		
Endowments/Foundations <\$500MM		
Endowments/Foundations \$500MM+ - \$1B		
Endowments/Foundations \$1B+ - \$5B		
Endowments/Foundations \$5B+ - \$25B		
Endowments/Foundations \$25B+		
Insurance		
Mutual Funds / Investment Managers		
Other (describe)		
Other description:		
GRAND TOTAL		

20. Provide the number of accounts and aggregate values of their total assets in your custody in U.S.\$ millions as of December 31, 2022 and the preceding four years:

ACCOUNTS AND ASSETS		
	Institutional Trust/Custody	
Year	Accounts	Value
12/31/2018		
12/31/2019		
12/31/2020		
12/31/2021		
12/31/2022		

21. Describe what investments were made to ensure your infrastructure and client service were sufficient in light of this growth.

22. Provide the number of endowment and foundation accounts and aggregate values of total assets in your custody in U.S.\$ millions as of December 31, 2022 and the preceding four years:

ACCOUNTS AND ASSETS		
	Endowment and Foundation Relationships	
Year	Accounts	Value
12/31/2018		
12/31/2019		
12/31/2020		
12/31/2021		
12/31/2022		

23. Identify the number of institutional trust/custody accounts gained or lost as specified for the periods listed below. Report corresponding market values in U.S. \$ millions as of initiation date for accounts gained and as of termination date for accounts lost.

INSTITUTIONAL TRUST/CUSTODY ACCOUNTS				
	Gained		Lost	
Year	Accounts	Value	Accounts	Value
12/31/2018				
12/31/2019				
12/31/2020				
12/31/2021				
12/31/2022				

SECTION C – SECURITIES SAFEKEEPING AND CORE PROCESSING

1. Discuss your policy and procedures for assuring that each client’s assets are properly held in safekeeping and positions are accurately maintained in your accounting records. Include information on segregation of assets.
2. How do you determine your responsibility, as well as your agent’s responsibility, for compensation for losses to client accounts due to errors in processing?
3. Please discuss your policies for ensuring that changes in security registration requirements in international markets are properly and promptly implemented in client accounts, e.g. the transition to omnibus security registration.
4. Describe your process for managing your foreign sub-custodian network of depositories, sub-custodians, and agents, including:
 - a. Selection;
 - b. Oversight;
 - c. Problem resolution; and,
 - d. Termination.

5. Describe your process and procedures for interfacing with the investment managers serving your custody clients, including the following:
 - a. Dedicated staff positions and responsibilities;
 - b. Mode and means of trade instruction communication and validation;
 - c. Mode, timing, and content of daily and monthly reports;
 - d. Inquiry and problem resolution processes;
 - e. Reconciliation and audit processes (please detail process and provide information on acceptable tolerance levels allowed); and,
 - f. Special support for investment managers located outside of the U.S.
6. Describe your procedures for processing trade instructions. Provide a flow chart, which depicts the inter-unit information and transactional process. This information should contain a summary of the following information elements:
 - a. Name and reporting responsibilities of working units performing the processing;
 - b. Electronic receipt of securities trade instructions;
 - c. Other modes of receiving trade instructions and parties using them;
 - d. Trade validation procedures;
 - e. Degree of automation of each method of trade validation;
 - f. Is manual intervention possible, if required;
 - g. Provisions for electronic trade instructions;
 - h. Asset transfers, pending trades, pending foreign exchange transactions. Including details as to when you price the portfolio for performance measurement given the occurrence of asset transfers; and,
 - i. Procedures utilized to ensure that client-imposed/specified authorization requirements are met.
7. Discuss the processing of trade settlements of securities and currencies including details on settlement performance for processing trades (i.e. settlement rate, failed trades, average age of failed trades, etc. by country for the last three years).
8. Discuss your procedures for a daily proof of settlements of U.S. and non-U.S. trades and foreign exchange reported by your depositories, agents, and sub-custodians.
9. Discuss your procedures for tracking failed U.S. and non-U.S. trades, reporting failed trades to the client and to the investment manager, and how they are resolved.
10. Discuss in which markets and security types you provide contractual vs. actual settlement. Include the following and identify any distinctions among them:
 - a. U.S. securities;
 - b. International securities (Eurobonds and CDs);
 - c. Non-U.S. securities; and,
 - d. Income Transactions and Foreign exchange.
11. Provide information regarding your procedures for establishing, validating, crediting, and posting entitlements/accruals for dividends and interest income for all asset types. List the alternative sources and procedures used for enriching the accrual establishment database. Distinguish between automated, semi-automated, and manual steps.

12. Describe auto-credit or payable date credit services that may be available.
13. Describe the processing of tax on foreign income, including:
 - a. Sources of information;
 - b. Procedures for maintaining information on current treaty provisions;
 - c. Responsibilities and processing steps for:
 - d. Filing to establish status for exemptions and reclamation;
 - e. Filing reclamation for tax refunds;
 - f. Collecting refunds;
 - g. Procedures for accruing, reporting, aging, and posting of reclaimable tax; and,
 - h. Reporting detail to clients.
14. Provide information regarding your procedures for establishing entitlements/accruals for capital changes. Describe in detail your process for U.S. and non-U.S. capital changes, including:
 - a. Sources of information on terms and elections;
 - b. Methods of notifying clients;
 - c. Timing of notice;
 - d. Methods of receipt of instruction from clients;
 - e. Procedures for implementing client elections;
 - f. Method and mode of relaying instructions to sub-custodians;
 - g. Procedures for controlling sub-custodians' timely and appropriate action;
 - h. Describe your on-line reporting capabilities for capital changes; and,
 - i. Discuss your procedures for posting capital changes to client accounts.
15. How do you validate accuracy and timeliness of receipts of income and capital changes reported by your depositories, agents, and sub-custodians?
16. Describe your policy and process of writing off receivables.
 - a. What is your procedure for follow up?
 - b. What documentation is required for your files?
 - c. What is your escalation policy?
 - d. At what point do you notify the client of possible problems with receivables?
17. Describe your systems and procedures for securing and providing clients or their investment managers with proxy information for both U.S. and foreign corporations.
18. Describe the services your firm provides for securities and bankruptcy litigation; can your firm file a proof of claim for such actions? Please detail your firm's procedure for ensuring timely delivery of class action and bankruptcy proof of claims to allow clients adequate time to process these claims.
19. Does your firm file proofs of claims for securities that were held in accounts of former clients? What limitations exist in the services you provide on closed accounts (either due to terminated relationships or portfolio restructures)?
20. Will your firm assist with the filing of proofs of claim for securities that were held in custody elsewhere during the class action period? Are you able to receive and back-load data in order to facilitate this activity?

SECTION D – CASH MANAGEMENT AND FOREIGN EXCHANGE

1. Describe your cash management policies and procedures regarding the purchase and sale of securities and receipt of income.
2. What are your policies and procedures for investing daily surplus cash balances that are not used by investment managers?
3. What is your policy on overdrafts – what rate is applied in U.S. and non-U.S. Markets?
4. What is your policy on fail float? What reporting and/or compensation is provided?
5. Please include a description of all available cash management vehicles. Include investment results for the one-year and three-year period ending December 31, 2022. Describe the investment guidelines and policies (risk analysis, asset allocation, average duration, quality, term structure, diversification, etc.) of your short-term investment funds.
6. Have any of your short-term investment funds defaulted during the past three years? If so, please explain the circumstances of the default, recovery of investment, allocation of loss, etc. Did any participants incur a loss? Were any adjustments made to your investment guidelines/policies to avoid a similar problem?
7. Discuss your capabilities for transmitting wires, ACH and EFT on behalf of our fund to our customers/partners. Discuss your capabilities for receiving wire, ACH and EFT for deposit to custody accounts. Discuss any limitations on transmissions or receipts.
8. What processes are in place to authenticate wire transfers and maintain security over wire transfers? Please describe both standard levels of authentication (levels of approval and cash template creation, etc...) as well as the maximum capabilities of your automated system? Please discuss any and all future and in-progress developments in this area.
9. What is the daily notification deadline for outgoing wire transfers?
10. What is the daily deadline for receiving incoming wire transfers in order to ensure same-day investment?
11. Summarize your institution's support structure and services offered for custodial foreign exchange services and accommodation for third party foreign exchange offerings, emphasizing differentiation relative to your peers and competitors.
12. How are restricted market currencies defined/determined and priced – clearly define how contractual relationships with agent sub-custodians work and if your firm receives any revenue for transactions priced through agent sub-custodians or local market banks.
13. Please comment on the rationale for offering a custodial foreign exchange service and the competitiveness of your rates.

14. Do you ensure that a custodial client or its managers that opt to use your FX execution desk achieve best execution? Is another standard applied?
15. Fully describe your ability to support individual contracted third-party foreign exchange executions on a spot or forward basis. Include in your discussion the markets in which you are unable to provide such support due to market restrictions – clearly distinguish between markets for which there are operational hurdles and regulatory hurdles.
16. Please discuss what information you would provide regarding an indirect/non-negotiated/standing instruction FX execution to the University or the investment manager.
17. Please discuss what information you would provide to the University or the investment manager regarding a direct FX execution (describe all time-point, specific abilities and exclusions as applicable) with your principal exchange desk. Will you time-stamp executions and maintain and provide such records to the University?
18. For standing instruction repatriation processes, provide information that clearly specifies how rates are determined and document the process used to perform the repatriation.
19. Are clients/investment managers free to opt out of repatriation processes?
20. Are you willing and able to provide time-stamped executions or pricing reference points for all standing instruction trades? If not, please discuss factors which prevent you from providing this data.
21. Would you agree to provide specific reference rates and documentation of the explicit spread applied to such rates for all standing instruction trades? If not, please discuss factors which prevent you from providing this data.
22. Will you disclose the amount of direct (spread-based or revenue shared with sub-custodians) revenue earned by your institution on the University account for all standing instruction trades? If not, please describe why you are unable to provide this information.
23. Do you monitor the rates provided by your subcustodians for restricted market currencies? Do you independently confirm that these rates are reasonable? Do you add a spread on to the FX execution provided by your subcustodian or are you compensated in any other way from the execution of FX in restricted markets? If so, please discuss how you are compensated or otherwise derive revenue / benefits from such arrangements.
24. Do you provide netting programs? If so, provide a detailed example of how your netting process works. Include which account, accounts, or client groups are included; the pricing used (including reference rates and explicit spread utilized) and any other elements necessary to explain your process.

SECTION E – TECHNOLOGY / SYSTEMS / DATA PROCESSING / ONLINE PORTALS

1. Describe your technology support organization. Include in your description responsibilities, reporting lines and staffing.
2. How many professional, non-professional, and total personnel work in Technology for your firm?
3. How do you handle new and/or special projects? What will be the priority process? How do you plan to coordinate these types of requests?
4. Describe the major systems supporting the custody service, which includes accounting, settlement, safekeeping, reporting, performance, and investment management functions as applicable. What is your current capacity (ability to process additional electronic instructions, etc...)?
5. Describe any major system architecture changes anticipated and the top areas of differentiation your firm offers related to competing institutions.
6. What has been your investment in systems development and technology in the past five years? Specify the dollars and percentage of firm revenues committed.
7. What is your planned investment in systems development this year and each of the next five years? Specify the anticipated enhancements that will be made and percentage of revenues that will be allocated.
8. Describe the security measures taken for your systems, users and access points. Include remote access, application access, and software access.
9. Include descriptions of your major systems' backup procedures and a synopsis of your contingency plan(s).
10. Provide copies of your most recent SSAE 16 / SOC 1 Report or Reports covering all Scope / Service Areas Contemplated by this RFP (Including Technology, Custody, Accounting, Performance, Analytics, etc.).
11. Briefly describe your online portal reporting system(s) (design, inquiry features, reporting capabilities, flexibility).
12. What is the lag time between trade execution, availability of online transaction data to the client and the posting of the transactions to your accounting system and reflection on online portal(s)?
13. Please provide the following information related to your online portal(s):
 - a. Name
 - b. Consultant access (yes/no)
 - c. On-site training for clients (yes/no)
 - d. Online delivery of accounting reports (yes/no)

- e. Installation and annual fee
- f. Frequency of data
- g. Downloadable to Excel (yes/no)
- h. Help desk staff (number of employees) and hours
- i. Commingled fund "look through" to underlying holdings (yes/no)
- j. Ad hoc report generator (yes/no)

SECTION F – ACCOUNTING / REPORTING

1. Please provide a diagram summarizing your accounting and service delivery units and the technology supporting them.
2. Provide the names of, and describe in detail, all accounting systems used to support the units and client needs, including systems for SMAC, trust accounting, global custody, securities lending, and multi-currency accounting. This diagram should assist generally with an understanding of the following items:
 - a. Compliance with GAAP;
 - b. Master file structure, maintenance and control;
 - c. The double-entry features linking securities and cash that would ensure no "one-legged" entries or "netting";
 - d. Reversal procedures and controls;
 - e. Proofs of correct receipt of income and capital changes;
 - f. Exceptions monitoring and internal control reports;
 - g. Special accounting procedures to accommodate local practices for non-U.S. investments;
 - h. Extent of integrated system processing between U.S. and non-U.S. securities;
 - i. Policies and procedures for your multi-currency accounting for converting data into U.S. \$; and,
 - j. Policies and procedures for ensuring that any batch-fed or asynchronous information housed in separate data stores are maintained consistently and do not report different data.
3. For each core system used, please define its processing mode – batch or type of on-line, real-time processing and provide its daily and monthly processing schedule, including starting and ending times.
4. How are periods closed? Can closed periods be opened? How many accounting periods can be "open" at any one time? Can performance figures be updated? Describe all limitations.
5. How long can you maintain data in a format readily available to be accessed by the client? Describe your client data archiving policy and procedures.
6. How long is daily transaction and holding level accounting available for viewing and on-line and exporting? Will the University have direct access to any prior period's (including intra-month/week) accounting and performance information in an ad-hoc manner?

7. Beyond on-line access to information, what level (duration, information types, etc.) of transaction detail can be made available with notice to the custodian? What is the minimum amount of time for recovering this transaction level detail?
8. Describe your system of quality control to ensure reporting accuracy. Are reports audited before they are delivered to clients? Who audits and corrects reports?
9. Describe your process of restating incorrect accounting statements and publishing new reports.
10. Provide a schedule indicating the delivery timeframes for unaudited and audited accounting reports/information and performance measurement calculations/analytics (universe data, indices data, etc.). (Be specific, e.g., audited statements will be available to the client on the business day after month-end.) Please include the timeframe for annual reports being made available to the client.
11. What types of commission/transaction cost reports are available? Are you able to provide information required for taxable accounts – e.g. amortization of bond discount?
12. Are you able to provide statements on an accrual/trade date basis showing both realized and unrealized capital gains and including pending transactions?
13. Are preliminary account values available? Are any products available that offer Daily Valued or partially Daily Valued pricing (as opposed to monthly valued)?
14. Describe the bank's procedures to verify that transactions and holdings statements balance with those of investment managers. How do you resolve differences?
15. What is your source of securities prices? What procedures ensure accurate pricing? What procedures do you have in effect, if any, to flag and investigate unusual or significant pricing changes from the previous day? Describe your procedures for reconciling prices with investment managers.
16. How do you price securities that are not available from your pricing service, such as commingled funds, private placements and closely-held stock? Describe your process of pricing derivative securities and non-traditional fixed income securities (144As, etc.).
17. Do you maintain a record of the original face amount purchased with regard to pass-through investments, such as GNMA's, FHLMC's and FNMA's?
18. Discuss how your custody and accounting system(s) accommodate derivatives.
 - a. Describe special procedures you employ for processing, valuing, and reporting derivative products, including: U.S.; and, Non-U.S.
 - b. Can your system identify the collateral that may be needed to support those positions, i.e. cash, as separate from the cash holdings not used to support these positions?
 - c. Can your accounting system(s) identify leveraged positions?
 - d. Do derivatives cause any unique performance issues?
 - e. Are derivative instruments accurately included in both the daily and monthly NAV calculations?

19. Describe the various support approaches your institution offers clients such as the University for alternative asset services under a model where the client provides your firm with alternative asset information for memo posting as well as a model where your firm provides increased levels of support – please include information on the following areas:
 - a. System(s) used by client service team and level(s) of access offered to client
 - b. Cash Movement and Receipt
 - c. Transactional Accounting
 - d. Periodic Financial Accounting (including valuations)
 - e. Periodic Lagged and Non-Lagged Accounting
 - f. Additional Services (including performance / analytics services, commitment and fee reconciliation, and benchmarking)

20. Please provide the following information.
 - a. Do you have fully integrated multi-currency accounting?
 - b. Do standard reports break out impacts of taxes, brokerage and foreign exchange?
 - c. Do statements reflect pending transactions?
 - d. Do statements reflect amortized balance for fixed income?
 - e. Do statements reflect accrued interest/accrued dividends in asset valuations?
 - f. Are internal accounting controls subject to independent audit (SSAE 16 / SOC1 report)?

21. Outline your approach to meet the alternative investment support transactional and valuation services sought within the scope of services.

22. Discuss the team resources (number, experience, and location) that would be leveraged by your firm to support these services and their level of integration and involvement with ongoing client service and accounting professionals.

23. Specifically comment on your ability to process all transactions related to University associated alternative investment accounts including the process for contributions and distribution support.

24. Specifically comment on your ability to support the valuation enrichment and roll-forward process as discussed in the scope framework.

SECTION G – PERFORMANCE MEASUREMENT / ANALYTICS (OPTIONAL SERVICE UNDERSECTION 7.2)

1. Describe the basic performance measurement and analytics services currently available to institutional custody clients. How many clients use these services?
2. What procedures exist to verify the accuracy of rates of return? Do you have a procedure to verify returns with investment managers? What percentage of the returns that you calculate is verified with investment managers?
3. How frequently (quarterly/monthly) are performance calculations prepared and how soon after the end of the period are they available?
4. Can clients access performance measurement and analytics through your online system?
5. In the context of a monthly audited valuation environment discuss your methodology for calculating performance at the individual portfolio, aggregate portfolio, and benchmark levels when intra-month cash/asset flows occur.
6. Please discuss turnaround time for adding new accounts/composites to system and loading history, if needed.
7. Are the default performance measurement methodologies consistent at the portfolio/aggregate/benchmark levels? If not, discuss why they differ.
8. Specify your retention schedule for daily portfolio holdings within your performance calculation engine.
9. Explain how your performance system handles financial futures, options, index futures, convertibles with currency features, warrants, rights, swap transactions, forward contracts, venture capital and private equity limited partnerships, and real estate; U.S. and non-U.S. where applicable.
10. Describe your ability to calculate, blend and monitor custom benchmarks.
11. Please discuss how aggregate customized benchmarks (i.e. actual / floating weight) are recalculated? What methodology is used? Is this a manual or automated process?
12. Discuss the policy of your organization on 1) maintenance of consistency between information of the trust accounting and performance measurement reports for a given period, vs. 2) improving the accuracy of performance-sensitive data. What report is

provided to clients to reconcile accounting information of the performance reports with accounting statements for the same period? Can performance data remain unchanged when “effective date” postings are made to accounts?

13. Discuss the delivery mode and timing of your ability to provide raw data and rates of return to clients’ performance measurement vendors.
14. What types of portfolio performance attribution, risk analysis, and peer comparisons would be available to the University as a standard part of the relationship with your organization?
15. Discuss whether you will accept feeds of our portfolio holdings from commingled managers (not custodied with you) and provide us with the ability to perform portfolio performance attribution, risk analysis, and peer comparisons on these portfolios.
16. What level of detail (supporting multi-period valuations and cash flows) do you provide for time-weighted return calculations?
17. What are your internal deadlines (number of business days) for providing final performance numbers for public market asset classes?
18. What are your pricing sources and hierarchy of usage for all global public market asset classes? Ensure that you include all major classes and sub-classes of US Equities & Fixed Income, Non-US Equities and Fixed Income.
19. Discuss your typical process for reconciling monthly returns with clients and external investment managers.
20. Please describe process for ensuring that performance returns reported at the composite level “make sense” relative to the underlying returns of composite members.
21. Describe how composite returns are generated? i.e. viewed as one large portfolio or as a roll-up of weighted portfolio returns.
22. Describe your capabilities to calculate partial period returns on the managed as well as the benchmark returns.
23. What system(s) do you utilize to calculate dollar weighted returns for private market accounts?
24. What supporting data do you rely on for dollar weighted returns for private market accounts – e.g. are you able to calculate these returns using actual transactions initiated by manager versus contributions/withdrawals initiated by University? What limitations or issues surround this process?

25. Does your online reporting system provide composite membership information? Will it also show what composites an account is a member of? If not, how do you provide a detailed summary of composite membership?
26. How would your firm store historical calculated managed returns, benchmarks, analytics, and other data provided by the University or current custodian? Will it be connected to live data?
27. Is the generation of data feeds automated? What technical issues can occur with delivery? What technical support is available or accessible to performance team?
28. What additional performance and analytics services does your firm offer clients such as the University – both as standard services and on a separate fee/a la carte fee basis. Examples may include: standalone private investment performance reporting, ex-ante risk modeling; additional attribution models; etc.

SECTION H – TRANSITION PROCESS (Incumbent does not need to respond beyond first question)

1. **Incumbent Only Question:** What associated transition activities (for new and updated services, alternative models, etc.) might the University expect to receive from a continuation of its relationship with your organization? Describe how (and under what timeframe) these services would be provided to the University.
2. What group or unit will serve as the transition team in planning and implementing the transition of our account? Identify the individuals and specify the team leader and the roles each member will serve in the transition. Also, describe their experience and how they are related to the client administration team. Include the team members' professional biographical information.
3. Explicitly describe your formal transition planning process. Provide a sample of documentation and a proposed timeline/transition plan for the anticipated transition events for a conversion of our account given asset and account complexity of the University accounts. How might the transition of our account differ from a "typical" transition?
4. What planning and training would you need to conduct?
 - a. With the University staff;
 - b. With our outside investment managers;
 - c. With our current custodian; and,
 - d. With depositories, agents and sub-custodians.

5. Provide a detailed description of your last comparable conversion judging similarity by relative plan size and complexity. Include details of specific problems that occurred and the solutions implemented, timeline, etc.
6. What resources are required of the client during the transition period? Include in your response both the University personnel and time resources anticipated.
7. What lead-time is required for a typical large institutional client transition and how might our transition be different?
8. What is the role of the transition team during implementation? Will our ongoing service team be involved in the transition? Will there be overlap with the transition team?
9. How would you prepare your accounting and performance measurement databases and systems for processing our investments? Discuss the following:
 - a. What information would you load into your system in advance?
 - b. Can you back-load performance data for accounts, composites, and benchmarks? Clearly describe any and all limitations to your abilities in this area.
 - c. How could you receive that data and in what format?
 - d. For what period would you conduct parallel processing in order to develop history, test procedures, and establish entitlements/accruals?
 - e. How far in advance would you begin processing trades to prepare for live processing of settlements by the conversion date?
 - f. What is your policy for treatment of accruals earned before the conversion date?
10. How would you conduct the transfer of securities and cash from a prior custodian to control the risk of loss of assets and assure that all securities are received and accounted for properly?

SECTION J – OTHER ADDITIONAL INFORMATION

In addition to the above criteria, decisions will be made based on other relevant information not identified at this time.

1. Are there any questions that we have not asked that you believe to be pertinent to your selection as custodian? If so, please address those questions here.