



## **TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

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R. Stanley Rupnik, Executive Director & Chief Investment Officer

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### **REQUEST FOR INFORMATION (POSTED MARCH 11, 2024)**

#### **Introduction**

The Teachers' Retirement System of the State of Illinois (TRS) is conducting an information-gathering process to learn more about automated personal trading surveillance and monitoring compliance systems.

This Request for Information (RFI) is for information-gathering purposes and does not obligate TRS to select any particular solution or vendor. TRS reserves the right to take any further action as in its sole discretion is determined to be appropriate, including selecting a solution, issuing a formal solicitation, gathering more information, or not pursuing further or at all.

#### **Summary Description of TRS**

The General Assembly created the Teachers' Retirement System of the State of Illinois (TRS or the System) in 1939. TRS administers a multiple-employer public pension plan to provide its members with retirement, disability, and death benefits. Membership is mandatory for all full-time, part-time, and substitute Illinois public school personnel employed outside the city of Chicago in positions requiring certification by the Illinois State Board of Education. Persons employed at certain state agencies relating to education are also TRS members. The System serves over 448,000 members and had over \$68 billion in assets held in trust for its membership as of January 31, 2024.

The retirement system is administered as a qualified plan under the Internal Revenue Code. TRS benefits and investments are governed by Articles 1, 16, and 20 of the Illinois Pension Code, 40 ILCS 5. Funding comes from member contributions, contributions by TRS-covered employers, the state of Illinois, and investment income. The System's most recent Comprehensive Annual Financial Report as well as a variety of other information about TRS is available on the TRS Web site at <https://www.trsil.org>.

A Board of Trustees (the Board) is responsible for the general administration of the System, including the duties granted to it under Article 16 of the Illinois Pension Code, 40 ILCS 5/16. Under the direction of the Executive Director employed by the Board, the day-to-day administration of the System is delegated to the System's staff. TRS currently employs approximately 200 employees in two physical locations. The main office is in Springfield, Illinois with additional locations in Lisle and Chicago, Illinois.

**Respondent's Contact Information:**

Please provide the following contact information with your response.

Name of Vendor		
Mailing address		
City	State	ZIP code
Phone	Fax	
Web site		

Contact Person Name	Phone
Title	Fax
E-mail	
Authorized signature	Date

**Questions**

Please respond to the following questions, restating the question in each response. Please respond to the best of your understanding. TRS is not entertaining any questions about this RFI and you should not initiate any contact with TRS at this time, other than submission of your response.

**Personal Trading Compliance Strategy and Process**

1. Provide a detailed overview of the personal trading compliance process the firm would employ, including your product's functionality, technology and data security.
2. Please describe your technology, including the following:
  - a. Is your system a hosted solution or an on prem solution?
  - b. If it is installed and maintained by TRS, please fully describe the technology requirements.
  - c. Please describe the system's security and controls, including encryption and access control.
  - d. If it is a hosted solution, can you provide a SOC 2 report annually?
  - e. What are the days and hours of technical support?
  - f. Describe your implementation services.
3. Provide a work plan, which should include the following:

- a. A description of how the firm will scope and prepare for the project, including any anticipated resources the firm may need from the System to initiate.
  - b. A description of the project management and procedures to be utilized, including documentation and communication procedures.
  - c. A description of how the firm will comply with stringent security and data privacy requirements.
  - d. A description of the level of integration with TRS staff or other entities during the assignment.
  - e. Details of how the firm might incorporate their experience and understanding of industry best practices into the current engagement.
  - f. Identification and description of any anticipated potential problems, the firm's approach to resolving these problems, and any special assistance that may be requested from the System.
  - g. A proposed timetable for completion of the project.
  - h. General pricing structure (DO NOT INCLUDE specific customization or detail pricing) to help the System evaluate the potential costs for the overall project for budgeting purposes. **PLEASE NOTE: This is not a request for a proposal and respondents should not provide a pricing quote or estimate. Doing so may disqualify the respondent from future RFPs. Refer to the Introduction section above.**
4. Describe your company's record of successfully completing similar assignments, including any lessons learned to improve efficiency of future project.
  5. Describe any challenges from prior assignments that may have impacted the final deliverable and/or timeline, and how the firm might seek to minimize disruptions in future projects.

### **Instructions for Submission of Responses**

Please return your responses and any attachments via email to [Purchasing@trsil.org](mailto:Purchasing@trsil.org). **Responses must be received on or before 2:30 pm on April 1, 2024 to be considered.** Your response will not be accepted unless it is signed and dated.