

# **Request for Proposal**

## **For Proxy Voting Advisory Firm**

May 2026



***SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO***

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## TABLE OF CONTENTS

	Page
I. Introduction	3
II. Background	3
III. Scope of Services	4
IV. Proposal Specifications	4
V. Selection Process	6
VI. Tentative Time Table	6
VII. Questionnaire	7
VIII. Terms and Conditions	7
<u>Appendix A</u> Firm Contact Information	8
<u>Appendix B</u> Questionnaire	10

## I. INTRODUCTION

The School Employees Retirement System of Ohio (SERS) is requesting proposals from qualified proxy voting advisory firms to perform independent proxy voting research, provide a web-based proxy voting platform, vote notifications, provide web-based proxy vote disclosures and reports, corporate governance research, and related services.

## II. BACKGROUND

SERS is a statewide defined benefit retirement system for non-certificated persons employed by the public schools within the state's cities, villages and counties, as well as local districts, vocational and technical schools, community colleges, and The University of Akron. SERS provides service retirement, disability and survivor benefits, and access to health care coverage for benefit recipients and their dependents. General administration and management of the plan is vested in the Retirement Board established under [Chapter 3309](#) of the Ohio Revised Code.

As of December 31, 2025, investment assets totaled \$21.96 billion and were allocated as shown in the following table.

<b>Asset Class</b>	<b>Actual (\$ billions)</b>	<b>Actual %</b>	<b>Target %</b>	<b>Range %</b>
Global Equity	\$9.79	44.6%	40.0%	35-45%
Global Private Equity	2.70	12.3	14.0	11-17
Global Fixed Income	2.89	13.1	18.0	13-23
Global Private Credit	1.20	5.5	5.0	3-7
Global Real Estate	2.17	9.9	13.0	10-15
Global Infrastructure	1.50	6.8	7.0	5-10
Opportunistic & Tactical	0.86	3.9	0.0	0-5
Cash Equivalents	0.85	3.9	3.0	1-5
<b>Total</b>	<b>\$21.96</b>	<b>100%</b>	<b>100%</b>	

Fund assets are invested and managed externally by investment managers, except Short-Term, which is managed internally. An Investment Staff ("Staff") of 12 oversees the managers and administers the investment program in accordance with investment policies established by the Retirement Board. In addition, the Retirement Board approves an Annual Investment Plan prepared by Staff.

The most recent [SERS Comprehensive Annual Financial Report](#), [Investment Policy](#), [Corporate Governance Principles](#), and [Proxy Voting Guidelines](#) can be found on the SERS website, [www.ohsers.org](http://www.ohsers.org).

Currently, SERS uses Fifth Third Bank as its domestic custodian and The Bank of New York Mellon as its global custodian. During calendar year 2025, SERS voted a total of approximately 3,100 meetings, of which 1,325 were meetings at U.S. companies and 1,775 were non-U.S. company meetings. In total, SERS voted 4,969 ballots. Currently, SERS has approximately 23 investment accounts with direct holdings subject to SERS' proxy policy.

### III. SCOPE OF SERVICES

SERS is seeking a qualified firm to provide independent proxy voting and corporate governance research. The firm selected will provide comprehensive research and support services to SERS related to proxy voting for all SERS' investments in U.S. and non-U.S. equities. A qualified firm must have provided the services requested for a minimum of five (5) years.

The selected firm must be able to provide services that include the following features:

- Proxy voting agent services:
  - Web-based proxy voting platform customized to implement SERS' Proxy Voting Guidelines.
  - Voting notifications for U.S. and non-U.S. companies.
  - Accurate historical archive of SERS proxy voting records.
  - Ability to produce statistical SERS voting reports on a quarterly and annual basis, and other related reports as requested.
- Corporate governance research:
  - Independent proxy voting research services including company-specific analysis and advisory voting recommendations that fully integrate with the web-based proxy voting platform.
  - Research and related reports on corporate governance issues and trends
  - Assistance with the development of SERS-specific policies, company screening and analysis.
  - Potential educational presentation(s) to our Board of Trustees.

SERS will consider only proposals for the services as described above. **Responses submitted for other services will not be considered.**

### IV. PROPOSAL SPECIFICATIONS

#### A. Intent to Respond

If the firm intends to respond to this RFP, a Notice of Intent to do so should be sent to SERS by June 5, 2026. The Notice should be sent by email to the SERS contact listed in Paragraph IV.C. below, and contain the firm's name, its intent to respond, the name of a contact person and the contact person's telephone number and email address.

Submitting this Notice will not obligate a firm to submit a Response nor be a prerequisite for submitting a Response, but will allow SERS to send out any necessary information to interested firms.

#### B. Response Deadline

The completed Response must be received by **June 26, 2026, 4 p.m. Eastern Time.** Responses received after the Response deadline will not be considered.

### C. Delivery

Contact person for all responses, and communications:

Christopher Collins  
Government Relations Officer  
Executive Department  
School Employees Retirement System  
300 East Broad Street, Suite 100  
Columbus, OH 43215  
ccollins@ohsers.org  
Telephone: 614-222-5918

***An unbound original and 6 copies of the Response are to be sent by mail or delivery service.*** Faxed or emailed transmissions are not acceptable and will not be considered (other than the requested electronic copy discussed in Paragraph E, below).

### D. Response Documents

**All of the following documents must be submitted together and in the order listed.**

1. Submittal Form in Appendix A on the firm's letterhead, signed by at least one individual who is authorized to bind the firm contractually.
2. The Questionnaire in Appendix B with the question and/or request duplicated in the Response before the answer or response.

### E. Submitted Responses

Any Response submitted will become the property of SERS. SERS reserves the right to retain all Responses submitted, and use any information contained in a Response except as otherwise prohibited by law. **All Responses and the contents thereof will be deemed to be a public record which is open to public inspection after a firm has been selected and contract has been executed, if any.** *SERS requests, but does not require, that a firm send one electronic copy of its Response with any proprietary trade secret information redacted to the email address listed in Paragraph IV.C. above.* All redactions should be clearly marked and include a brief written basis why it believes the information is protected from disclosure.

In the event that SERS receives a public records request to which, in SERS's sole discretion, any of a firm's materials are responsive, SERS may release the firm's redacted materials, or in the event no redacted materials are submitted, the firm's unredacted materials without notice to the firm. In the event any of the firm's redactions are challenged, the firm shall have sole responsibility to defend such redactions at its cost and expense. SERS will not institute any legal action to defend any of firm's redactions, but will notify the firm of such challenges.

### F. Communications with SERS

Firms which intend to submit a Response should not contact any member of SERS Staff or members of the Retirement Board. An exception to this rule applies to firms who currently do business with SERS, but any contact should not relate to this RFP. In addition, such firms should not discuss this RFP with any employee of SERS' managers, the Treasurer of the State of Ohio, Fifth Third Bank and The Bank of New York Mellon.

### **G. Questions Relating to this RFP**

All questions concerning this RFP must be received in writing by email by the Contact person by **June 12, 2026, 4:00 p.m., Eastern Time**. Answers to emailed questions received by this deadline will be available to all firms by a posting at [www.ohsers.org](http://www.ohsers.org). Questions submitted after 4 p.m., June 12, 2026, or other than by email will not be considered.

### **V. SELECTION PROCESS**

SERS staff will evaluate all timely and complete Responses. SERS reserves the right to request that any Response be clarified or supplemented. SERS expects all answers to be clear, concise, and free of superfluous information.

Based upon its review of the Responses, Staff will select candidates to make a presentation to Staff in Columbus, Ohio. Firms not selected for a presentation will be notified that they no longer are under consideration.

After completion of the presentations in Columbus, Staff *may* conduct further due diligence, involving site visits to the selected candidates' offices. Staff will select the firm, and may approve, fail to approve, or modify the scope of services and fees of the selected firm.

SERS staff will evaluate the proposals on the following non-exhaustive list of factors:

1. General quality and responsiveness of proposal.
2. Qualifications, experience and availability of the firm's staff.
3. Level of service and responsiveness that the firm commits to providing.
4. Ability to meet reporting requirements.
5. Fees.

The above list does not indicate priority or importance of the evaluation criteria.

### **VI. TENTATIVE TIME TABLE**

The following is the tentative time schedule for SERS' search for firms to provide the requested services. All dates are subject to modification by SERS without prior notice.

<b>Issuance of RFP:</b>	May 22, 2026
<b>Notice of Intent to Respond:</b>	June 5, 2026
<b>Question Deadline:</b>	June 12, 2026, 4 p.m. EDT
<b>Response to Written Questions:</b>	June 17, 2026
<b>RFP Response Deadline:</b>	June 26, 2026, 4 p.m. EDT
<b>Presentations to Staff:</b>	July 2026
<b>Potential Due Diligence Visits:</b>	August 2026

The firm selected must enter into a contract.

## **VII. QUESTIONNAIRE**

Firms must complete the Questionnaire appearing in Appendix B. Responses to the questions should repeat the question and be answered in order. Limit each response to no more than one-half page.

## **VIII. TERMS AND CONDITIONS**

SERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of SERS and the data contained or referenced herein. SERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of SERS.

SERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

SERS is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. SERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a Response. SERS will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. SERS will not be liable for any cost incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the Respondent.

# **Appendix A**

## **Firm Contact Information**

**FIRM CONTACT INFORMATION**

**FIRM NAME:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

\_\_\_\_\_

**CLIENT CONTACT:** \_\_\_\_\_

**TELEPHONE #:** \_\_\_\_\_

**E-MAIL ADDRESS:** \_\_\_\_\_

**By signing below, the authorized signer represents that the attached Response is a firm and irrevocable offer of the firm.**

**AUTHORIZED SIGNATURE:**

\_\_\_\_\_

**Name (print):** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## **Appendix B Questionnaire**

Responses to the following questions should repeat the question and be answered in order. Limit responses to no more than one-half page.

**A. FIRM**

1. Give a brief history and description of your firm including:
  - a. Firm's legal structure
  - b. Year organized
  - c. Principal place of business and other office locations, including the location that will be assigned to SERS
  - d. Date of initial U.S. Securities and Exchange Commission (SEC) investment advisor registration and/or any other regulatory agency registration.
  - e. Describe any predecessor entities.
2. Describe the firm's organizational structure, including subsidiary and affiliated companies, and joint venture relationships. Indicate whether your firm uses subcontractors, and, if so, provide a list of the key subcontractors.
3. If your firm is employee owned, provide the ownership breakdown by individual. What are the criteria for an employee to become an owner?
4. Has the firm undergone any material change in its structure or ownership within the last two years? If yes, please describe.
5. Is any material change in ownership or structure currently under review or being contemplated? If yes, please describe.
6. Provide the firm's most recent financial statements including a statement of financial position, an annual income statement and balance sheet.
7. Describe any relationships that the firm has with potential vendors to SERS, describing any potential fees or other remuneration your firm may receive for recommending their products or services.
8. Provide an overview of your firm's compliance functions, particularly with respect to independence from business service units, lines of reporting and staffing.
9. Confirm whether your firm holds insurance for:
  - a. Director and officers liability
  - b. Professional indemnity
  - c. Employee fidelity/third party fraud
  - d. Key person insurance
  - e. Other (please identify type)
10. Does the firm have a business recovery plan in effect including plans for an alternative work site in the event of a business disruption? Provide a general description, including the frequency of testing for such a plan.
11. Describe your firm's key strengths, competitive advantages, and weaknesses and how these relate to the proposed assignment.
12. Provide a copy of your firm's business continuity/disaster recovery policies and plans, including recovery time and recovery point objectives.

**B. FIRM PERSONNEL**

1. For each individual that you propose to assign to SERS, provide the following information:
  - a. Employee name and title,
  - b. Proposed position on this assignment, and
  - c. Experience providing the types of services requested in this RFP.
2. Indicate what targets, if any, have been set for staff in terms of number of client assignments.
3. Describe the firm's procedures in the event that a contact person assigned to this assignment leaves your firm during the engagement.
4. Describe how the firm will consult with and make presentations to SERS staff and, potentially, SERS' Board of Trustees.

**C. PROPOSED SERVICE**

1. Describe the services the firm is proposing to provide.
2. Describe:
  - a. The firm's resources allocated to proxy voting, research, etc.
  - b. The flexibility of the firm's voting platform to be customized to vote according to SERS' guidelines.
  - c. The number of unique proxy voting guidelines used in voting.
  - d. The number of proxies the firm was unable to vote in the prior year, and the reasons why.
  - e. Describe if your firm uses artificial intelligence (AI) and in what capacity AI is used.
3. Describe how the firm will prepare and produce the reports described in Section III of this RFP. Please provide a sample of any reports that would be indicative of the services SERS is requesting in this RFP. At a minimum, examples should include samples of company-specific research and vote recommendations.
4. Describe the service and quality control procedures your firm utilizes. These should identify and describe any anticipated potential problems, your firm's approach to resolving these problems, and any special assistance that will be requested from SERS.
5. Describe any services your firm can provide with regard to custom policy development and assistance with developing SERS' specific proxy voting guidelines.
6. Describe your research capabilities and approach with regard to firm-wide policy development.
7. Describe your firm's approach to ESG.
  - a. Does your firm have an ESG policy or statement? If so, briefly describe the scope of the policy or statement in fifty words or less and attach a copy or link to its location on a public website.

- i. When was the ESG policy or statement established, how often do you revisit or revise it, and how do you monitor compliance?
    - b. If not, are you considering or planning on developing an ESG policy or statement?
8. How do you keep your staff educated on corporate governance trends? Describe any ongoing training provided to proxy voting personnel.
9. Provide sample materials which could be used as a basis for an educational presentation to our Board of Trustees, on one of the following topics: corporate governance or the impact of proxy voting.

#### **D. STANDARDS OF CONDUCT**

1. Does your firm have a written code of conduct or set of standards for professional behavior? If so, attach a copy and state how they are monitored and enforced.
2. How does your firm identify and manage conflicts of interest? Does your firm have a conflicts of interest policy?
3. Are there any potential conflicts of interest the firm would have in providing investment management services to SERS? If yes, explain.
4. List and describe any relationships and/or contacts the firm has had with any Retirement Board member and/or SERS Staff within the last twelve (12) months.
5. Has the firm or any officer, principal or employee given any remuneration or anything of value directly or indirectly to SERS or any of its Retirement Board members, officers, or employees? If yes, identify the recipient and remuneration or thing of value. Additional information on the Ohio ethics law in this area may be found at: [http://ethics.ohio.gov/education/factsheets/doing\\_business\\_with\\_retirement\\_systems\\_in\\_ohio.pdf](http://ethics.ohio.gov/education/factsheets/doing_business_with_retirement_systems_in_ohio.pdf).
6. Has your firm or any officer, principal or employee given any remuneration or anything of value such as a finder's fee, cash solicitation fee, or fee for consulting, lobbying or otherwise, in connection with this RFP? If yes, identify the recipient and remuneration or thing of value.
7. Within the last five (5) years:
  - a. Has the firm, or any officer or employee of the firm been a defending party in a legal proceeding before a court related to the provision of these services?
  - b. Has the firm, or any officer or employee of the firm been the subject of a government regulatory agency inquiry, investigation or charge?
  - c. Has the firm submitted a claim to the firm's liability insurance carrier involving the type of services sought under this RFP?If "yes" to any of the above questions, describe the event and the current status or resolution; include any case citation.
8. Describe the level of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries.

#### **E. FEES AND CONTRACT**

Disclose the total costs of the services your firm will provide as completely as possible so that SERS can evaluate total costs of the service.

1. Provide an itemized, not-to-exceed, fixed fee price quote for this service in total to include any and all reimbursable expenses.
2. If available, state any pricing benefit offered if SERS agrees to a contract term in excess of one year.
3. Provide a sample contract that the firm proposes to use if selected for this assignment.

**F. REFERENCES AND CLIENTS**

1. Provide the number of custom policy and non-custom policy clients your firm currently serves.
2. Provide a list of your ten (10) largest public pension fund clients.
3. Provide a list of three (3) current client references (preferably custom policy clients); include all contact information plus length of relationship.