

Request for Proposal

Investment Consulting Services

November 2025



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746

614-222-5853 • Toll-Free 866-280-7377 • www.ohsers.org

TABLE OF CONTENTS

	Page
I. Introduction	3
II. Background	3
III. Scope of Services	4
IV. Proposal Submissions	4
V. Selection Process	6
VI. Tentative Timetable	7
VII. Criteria	7
VIII. Questionnaire	8
IX. Terms and Conditions	8
<u>Appendix A</u> Submittal Form	9
<u>Appendix B</u> Questionnaire	11
<u>Appendix C</u> Reporting and Registration Requirements	18

I. INTRODUCTION

The School Employees Retirement System of Ohio (SERS) is requesting proposals from qualified investment consulting firms to provide services as described below in Scope of Services. The objective of the investment consulting firm will be to assist and collaborate with the SERS Retirement Board and Staff in developing and carrying out investment policies that are designed to ensure that sufficient assets are available to meet current and future benefit obligations. SERS is soliciting proposals from investment consulting firms with broad investment expertise, specific asset class knowledge, and robust investment manager research.

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 June 30, 2025, investment assets totaled \$20.6 billion and were allocated as shown in the following table.

<u>Asset Class</u>	<u>Actual (\$bil)</u>	<u>Actual %</u>	<u>Target %</u>	<u>Range %</u>
Global Equities	9.01	43.7	40.0	35 - 45
Global Private Equity	2.63	12.8	14.0	11 – 17
Global Fixed Income	2.73	13.2	18.0	13 - 23
Global Private Credit	1.19	5.8	5.0	3 - 7
Global Real Estate	2.13	10.3	13.0	10 – 15
Global Infrastructure	1.46	7.1	7.0	5 – 10
Opportunistic	0.65	3.1	0.0	0 – 5
Cash Equivalents	<u>0.83</u>	<u>4.0</u>	<u>3.0</u>	1 – 5
Total	\$20.63	100%	100%	

Fund assets are invested and managed externally by investment managers. An Investment Staff ("Staff") of 13 oversees the managers and administers the investment program in accordance with investment policies established by the Retirement Board. Investment decisions are delegated to a Staff Investment Committee chaired by the CIO. In addition, the Retirement Board approves an Annual Investment Plan prepared by Staff.

The most recent [SERS Annual Comprehensive Financial Report](#), [Statement of Investment Policy](#) (SIP), and [Iran and Sudan Investment Policy](#) can be found on the SERS website, www.ohsers.org.

III. SCOPE OF SERVICES

SERS is seeking the services of an investment consulting firm to provide independent, unbiased, proactive research, information, and advice to the Retirement Board and Staff in regards to SERS' investment portfolio. Responsibilities of the investment consulting firm include, but are not limited to, the following:

- Provide services as fiduciaries and in accordance with all applicable federal and state laws and regulations and with all applicable professional codes and regulations;
- Assist in the development of strategic asset allocation recommendations which are approved by the Board;
- Report on-site, in person every three months to the Board on the status of SERS' investment portfolio and its multi-period, net of fee performance;
- Assist in the development and amendment of investment related policies, procedures, guidelines, and performance measurement standards that will aid both the Board and Staff in developing the strategic objectives of the SERS investment portfolio;
- Provide the Board with unbiased research, information, and advice on investment topics and strategies when requested by the Board or when considered relevant by the consultant or Staff;
- Monitor, evaluate, and communicate investment portfolio and manager performance as appropriate on an ongoing basis;
- Assist Staff on decisions relating to the retention, additional investment in, redemption, or discharge of investment managers;
- Collaborate with Staff on the due diligence of potential or existing investment managers;
- Provide advice and opinions to the Staff Investment Committee on all investment recommendations; and
- Provide access to robust investment manager research or other tools which would be helpful in constructing and managing SERS' investment portfolios.
- The duties of the investment consultant are defined in the SIP.

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 investment consulting firm intends to respond to this RFP, a Notice of Intent to do so should be sent to SERS by November 24, 2025. The Notice should be sent by email to the SERS contact listed in Paragraph IV.C. below, and contain the investment consulting 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 an investment consulting 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 parties.

B. Response Deadline

The completed Response, including hard and electronic copies, must be received by **Wednesday, December 3, 2025, at 3:00 p.m. Eastern Time.** Responses received after the Response deadline will not be considered.

C. Delivery

Contact person for all responses, and communications:

Judi Masri
Assistant Director of Investments
Investment Department
School Employees Retirement System of Ohio
300 East Broad Street, Suite 100
Columbus, OH 43215
jmasri@ohsers.org
Telephone: 614-222-5919

Six hard copies, and an electronic copy of the Response are to be sent by mail/delivery service and email. Faxed transmissions are not acceptable and will not be considered.

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 investment consulting 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 an investment consulting firm has been selected and contract has been executed, if any.** An investment consulting firm may include one additional copy of its Response with any proprietary trade secret information redacted and marked as such with 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 an investment consulting firm's materials are responsive, SERS may release the investment consulting firm's redacted materials, or in the event no redacted materials are submitted, the investment consulting firm's unredacted materials without notice to the investment consulting firm. In the event any of the investment consulting firm's redactions are challenged, the investment consulting 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 investment consulting firm's redactions, but will notify the investment consulting firm of such challenges.

F. Communications with SERS

Investment consulting firms which intend to submit a Response should not contact any member of SERS Staff, Retirement Board, or current investment consultants. 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 investment consulting firms should not discuss this RFP with any employee of SERS' managers, the Treasurer of the State of Ohio, Fifth Third Bank, N.A., BNY Mellon Asset Servicing, The Bank of New York Mellon, and Clearwater Analytics.

G. Questions Relating to this RFP

All questions concerning this RFP must be received in writing by email by the Contact person by **Wednesday, November 12, 2025, at 4:00 p.m., Eastern Time**. SERS will answer only emailed questions received by this deadline; all such questions and answers will be available to all investment consulting firms by a posting at www.ohsers.org. Questions submitted after 4 p.m. on November 12, 2025, or other than by email will not be considered.

H. Disclosure Requirements

Ohio state law has certain reporting and registration requirements. A summary description appears attached in Appendix C. Candidates must review and comply with the law to the extent applicable.

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.

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 will conduct due diligence visits to selected candidates' offices. Finalists for investment consulting services will be selected.

The finalists will be asked to make a presentation to the Retirement Board, where the Retirement Board may approve, or fail to approve, any investment consulting firm.

VI. TENTATIVE TIMETABLE

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

Issuance of RFP:	November 3, 2025
Question Deadline:	November 12, 2025, 4:00 p.m. EST
Response to Written Questions:	November 19, 2025
Notice of Intent to Respond:	November 24, 2025, 4:00 p.m. EST
RFP Response Deadline:	December 3, 2025, 3:00 p.m. EST
Presentations to Staff:	February 2026
Due Diligence Visits:	TBD
Presentations to Retirement Board:	TBD

The investment consulting firm selected must enter into a contract.

VII. CRITERIA

The selected investment consulting firm should meet the following minimum criteria:

- Be a registered investment advisor under the Investment Company Act of 1940;
- Agree to act as a "fiduciary" with respect to SERS;
- Have been in business for a minimum of ten (10) years; if the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years of experience with institutional clients at an investment consulting firm;
- Have provided similar investment consulting services, including asset liability modeling and asset allocation studies, to other public retirement systems of similar asset size to SERS;
- Employ a professional team or department dedicated to investment manager research and analysis;
- Have individuals assigned to SERS with a minimum of seven (7) years professional experience in the investment consulting field; and
- Disclose all conflicts of interest, all sources of revenue and all affiliations especially, but not limited to, investment managers recommended by the firm.

In addition, investment consulting firms will be reviewed for the following:

- Stability and experience of investment consulting firm.
- Stability and experience of the personnel assigned to SERS.
- Depth of knowledge, experience and resources to provide required services.
- Independence of judgment and avoidance of conflicts of interest in providing services.
- Proposed fees.
- Engagement and communication skills with both the Retirement Board and Staff.
- Demonstrated ability to add value in the creation and execution of the strategic objectives of the investment portfolio.
- Occurrences of material cyber events that impact clients and investors.

VIII. QUESTIONNAIRE

Investment consulting 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.

IX. 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 SUBMITTAL FORM

INVESTMENT CONSULTING SERVICES

REQUEST FOR PROPOSAL

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. Year organized and history of investment consulting services,
 - b. Date of initial U.S. Securities and Exchange Commission (SEC) investment advisor registration and/or any other regulatory agency registration. Please explain if exempted from registration.
 - c. Describe any predecessor entities and/or key management professionals.
2. Provide location of, function of, and number of employees in each of the firm's offices.
3. Describe the nature of your firm's ownership, including specific details with regard to affiliated companies, subsidiaries, or joint ventures. Please provide a chart showing the organizational ownership structure.
4. If your firm is employee owned, provide the ownership breakdown by individual. What are the criteria for an employee to become an owner?
5. What ownership or structural changes have occurred in the last five years? Are ownership or structural changes expected in the next five years?
6. Attach the firm's organizational chart and describe the relationship among the components and the consulting group. Indicate if consulting personnel in the firm also are assigned to perform work for any other component of the firm.
7. Briefly outline the firm's succession plan.
8. Discuss the overall business objectives of your firm with respect to future growth, including any limits to client/consultant ratio. Comment on present or planned areas of emphasis over the near future.
9. Describe your firm's key strengths, competitive advantages, and weaknesses and how these relate to your overall business objectives.
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.
11. Provide a breakdown of your assets under advisement (\$ millions) by client type as of 6/30/2025.

	Total Assets Under Advisement		
	\$ Amount	% Total	# Account
Public			
Corporate			
Insurance			
Taft-Hartley			
Endowment/Foundation			
Mutual Funds			
Other Commingled Funds			
Sub-Advised Funds			
Outsourced CIO Services			
Other (Please Define)			

12. Provide a list of lost accounts and provide contact information for the lost accounts.
13. Does your firm have an ESG policy or statement? If so, briefly describe the scope of the policy or statement (i.e. firm-wide, fund, or mandate specific) in fifty words or less and attach a copy or link to its location on a public website. If not, are you considering or planning on developing an ESG policy or statement?
14. Do you engage with clients on ESG? If yes, provide examples on implementation. What has been the impact or value added from implementing ESG practices?

B. PERSONNEL

1. Provide a list of all key personnel including all consultants. Include the following for each:
 - a. Name and title,
 - b. Location,
 - c. Education and designations,
 - d. Responsibilities,
 - e. Industry tenure and background,
 - f. Firm tenure, and
 - g. Number and size of clients managed.
2. Describe how you intend to service this account. Who is responsible for client communications?
3. List in detail those employees that have departed the firm. Include name, area of responsibility, departure date, and reason for leaving. Was the position filled? If so, by whom?
4. Describe incentives used by your firm in obtaining and maintaining key personnel.
5. How are resources being used in terms of people and revenues to become a better team in the future?
6. Indicate what targets, if any, have been set for staff and the number of clients for the firm.
7. Does your firm conduct background checks on all employees?

C. SERVICES

1. List all of the firm's standard services provided in a typical pension plan consulting and performance evaluation relationship as well as manager search and evaluation program. List special services that the firm has provided to meet other needs of the firm's clients and/or services unique to the firm.
2. Describe the firm's philosophy of working with the Retirement Board members, Staff and investment managers.
3. Describe the firm's process for analyzing a client's existing Investment Policy. Describe the firm's method for recommending modifications and monitoring the

Investment Policy and strategy.

4. Describe the firm's asset/liability modeling process. Describe the manner in which the firm would assist the Retirement Board in recommending changes and monitoring asset mix.
5. Describe the process of assisting Staff with a portfolio structure analysis. What asset classes is this service provided for in the retainer fee?
6. Describe the firm's process for evaluating a client's investment performance including determination and/or recommendation of benchmarks.
7. Provide the performance of all your clients, including public fund clients, versus their benchmark, their peer universe for one, three, five and ten years, and their quartile rank for each period.
8. Describe the firm's investment and economic research capabilities and how such research is available and/or distributed to clients.
9. Provide an example of your firm's ability to provide proactive investment advice to a client.
10. Describe the firm's investment manager research and analysis services:
 - a. Manner and frequency in which information is obtained and updated;
 - b. Type of database used including number of years of usable data on managers and whether the database is proprietary or purchased from an affiliated entity or a non-affiliated vendor. Is this database available to clients and on what basis?
 - c. Approach to and due diligence for evaluating managers;
 - d. Access to clients;
 - e. Attach an example of a manager research report.

11. Complete the following table regarding manager research and selection:

Asset Class	Number of Managers Covered	Number of Coverage Personnel	Provided in Retainer (Y/N)?	Provided Separately (Y/N)?
Global Equity				
US Equity				
World ex-US Equity				
Emerging Equity				
Fixed Income				
Hedge Funds				
Private Equity				
Private Credit				
Real Estate				
Infrastructure				

D. STANDARDS OF CONDUCT

1. List all services your firm, its principals, or any affiliate provide that generate revenues for the firm and indicate the applicable percent of your firm's total revenue during the last three years. Insert percentage under each year for each of the following:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues from Consulting with Plan Sponsors	_____ %	_____ %	_____ %
Revenues from Money Management activities	_____ %	_____ %	_____ %
Revenues from Services to Money Managers	_____ %	_____ %	_____ %
Revenues from Services to Plan Sponsors and Other Services such as Fund of Funds fees	_____ %	_____ %	_____ %
Revenues from Broker-Dealer Affiliates or Subsidiaries	_____ %	_____ %	_____ %

Did these services produce 100% of your firm's revenue during the reporting period? If not, provide information regarding differences.

2. Does your firm, its principals, or any affiliate, own any part of an investment management firm or an affiliate of such firm, broker-dealer, or other organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the relationship.
3. Is your firm owned, in whole or in part, by an investment management firm or an affiliate of such firm? Has your firm received loans from any management firms, their subsidiaries, or principals? Do you manage money for your parent or affiliate? Does your parent or affiliate manage money for your firm? If so, explain.
4. Does your firm, its principals or any affiliate have any strategic alliance with any broker or investment management firm? If yes, please disclose with whom and describe the nature of the alliance.
5. Do you offer a broker/dealer facility to sponsor clients to pay for or offset your fees? What conversion ratio ranges are clients paying when using directed brokerage to satisfy your fees?
6. Are there additional services you offer plan sponsors through your broker/dealer?
7. Has your firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state, or self-regulatory body or organization; (b) been a party to any litigation concerning fiduciary responsibility, other investment related matters, or consulting arrangements; (c) submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond

- insurance carrier(s); or (d) undergone an SEC audit? If yes to any, please provide details including the current status of any pending actions or litigation.
8. Has your firm, its principals or any affiliate ever had a material cyber event? If yes, please provide details including root cause analysis, remediation efforts, and current status.
 9. Has SERS' Investment Consultant, (Wilshire) received any compensation from your firm (either cash or commissions) in the past three years? This includes commissions of any sort resulting from trades initiated by your firm which were executed by an affiliated broker/dealer (referred to as "Agent" of the consulting firm) or through a brokerage relationship in which Consultants receive the net proceeds of the trade.
 10. 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.
 11. Has your firm adopted the CFA Code of Ethics and Standards of Professional Conduct? If so, how is employee compliance monitored?
 12. How does your firm identify and manage conflicts of interest?
 13. Are there any potential conflicts of interest the firm would have in providing investment consulting services to SERS? If yes, explain.
 14. 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 months.
 15. Has your 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: <https://www.ohsers.org/wp-content/uploads/2018/05/Ethics-Commission-Doing-Business-with-Retirement-Systems-in-Ohio.pdf>.
 16. 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.
 17. Describe the level of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. SERS will require a firm to have not less than \$5,000,000 (fidelity) coverage for loss by reasons of acts of fraud or dishonesty, and no less than \$5,000,000 in comprehensive general commercial liability insurance, including coverage to protect against any errors or omission of the investment manager. If retained, your firm will be required to certify that the firm is in compliance with this requirement before hiring and annually thereafter.

E. REPORTS

1. Provide a complete copy of your firm's most recent Form ADV (Parts I and II and accompanying schedules).
2. Provide copies of the firm's most recent audited financial statements and auditor's management letter.

3. Does the firm conduct a periodic risk assessment? If so, describe such assessment. Provide a SAS 70 report, if applicable, or other internal control review documentation prepared by an independent third party.
4. List all reports routinely provided to clients.
5. Describe and provide samples of reports which would meet the type of reporting described under Scope of Services.

F. FEES AND CONTRACT

1. Provide the annual fee for all services proposed to be provided by the firm in the following formats:
 - a. Bundled – provide the total annual fee for all services being proposed that include those services listed in the Scope of Services.
 - b. Unbundled – provide an itemized annual fee for the following:
 - i. Development of strategic asset allocation recommendations.
 - ii. Quarterly report to SERS' Retirement Board on the status and performance of the investment portfolio.
 - iii. Investment manager search and selection with access to investment manager research and database, per assignment.
 - iv. Review and recommendations related to portfolio structure within a single asset class, per assignment.

The quotes should assume a three-year contract and include all travel and other out-of-pocket expenses.

2. List any additional services not listed in the fee proposals above that would incur additional fees as special or other services.
3. Attach a sample contract.

G. REFERENCES AND CLIENTS

1. Provide the names of clients, contact person and telephone number for:
 - a. Three current defined benefit public pension plan clients with at least \$5 billion of assets that have used the firm's investment consulting services for at least five (5) years;
 - b. Investment consulting clients that within the last five (5) calendar years have terminated their relationship with the firm. You may provide the reason for the termination.
2. Provide the name of each institutional investor client and assets under advisement for which the firm has provided full-retainer investment consulting services during the last five (5) years. You may attach a representative listing of clients larger than \$5 billion in assets.

APPENDIX C REPORTING AND REGISTRATION REQUIREMENTS



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 E. BROAD ST., SUITE 100, COLUMBUS, OHIO 43215-3746

614-222-5853 • Toll-Free 800-878-5853 • www.ohsers.org

Reporting and Registration Requirements under Ohio Law

The operation of the Ohio public pension plans is governed by specific statutes under Ohio law. These can be found in Chapters 101*, 102, 145, 742, 3307, 3309 and 5505 of the Ohio Revised Code.

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission, and/or the Ohio Secretary of State. The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

Joint Legislative Ethics Committee
100 East Broad Street, Suite 1910
Columbus, Ohio 43215
614-728-5100
www.jlec-olig.state.oh.us

Ohio Ethics Commission
30 West Spring Street L3
Columbus, Ohio 43215
614-466-7090
www.ethics.ohio.gov

Ohio Secretary of State
180 South Civic Center Drive
Columbus, Ohio 43215
614-466-2655
www.ohiosos.gov

The Ohio public pension plans advocate full compliance with all applicable laws, registration and reporting requirements. The duty to comply, and to register or report as applicable, is the sole responsibility of the individual or entity conducting the activities described above.

* According to Section 101.97 of the Ohio Revised Code, a copy of which is on the reverse side of this Notice, third party marketing fees are prohibited with limited exceptions

**R.C. 101.97. Contingent compensation agreements prohibited;
incentive compensation plan**

(A) Except as provided in division (B) of this section, no person shall engage any person to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision and no person shall accept any engagement to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision.

(B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.