SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
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Request for Proposal – Investment Consultant
Questions Submitted to SERS

Question 1: **The RFP requests six hard copies and an electronic copy of the Response. We intend to deliver as requested, although we note that our ADV is over 500 pages in length. Do you want the ADV in printed form as well as electronic form?**

Answer: SERS appreciates six hard copies of Appendix A and B. SERS will accept electronic attachments in lieu of hard copies if attachments are lengthy, like a 500-page ADV.

Question 2: **How will you determine the consulting firms that will move forward in your search process? Is there a quantitative scoring model and, if so, are you able to share the categories that you will score each firm along with the key components that will drive the scoring process?**

Answer: A scoring committee will rate respondents in each of the following key categories:

- Stability and Experience of Firm
- Independence, Lack of Conflicts, and Lines of Business
- Stability, Experience, and Communication Skills of Team
- Depth of Knowledge, Experience & Resources
- Demonstrates Ability to Add Value in Formulation and Execution of the Strategic Objectives
- Proposed Fee

Question 3: **Is the scope outlined in the RFP consistent with the current contract? If not, what items are different?**

Answer: Yes. The RFP is consistent with the current contract.

Question 4: **How many manager searches have been conducted each year over the last 3 years?**

Answer: Below is a summary table of SERS' searches over the last three years, including private assets which are primarily sourced and diligenced by Staff.

Ohio SERS Investment Manager Search Summary			
	2025	**2024**	**2023**
Public Markets	1	2	2
Private Markets	15	14	14
Private Market Co-Investments	7	5	8
Total	23	21	24

Question 5: **Do you expect a similar pace of manager search activity going forward as shown in the above Question 4?**

Answer: SERS expects manager search activity to decline versus the prior three years detailed in Question #4. Public market restructuring is complete. Private markets search activity increased while moving private equity to the new 14% target and infrastructure towards 10%. Co-investment activity is expected to continue.

Question 6: **How do Staff and Consultant currently work together on evaluating public and private investments?**

Answer: All SERS's searches are led by SERS Investment Staff, who complete their own due diligence. The Consultant provides a Staff Investment Committee opinion letter on all public and private strategies, stating whether potential mandates comply with SERS' policies. The Consultant is more involved in public market searches, such as suggesting top ranked mandates, providing Consultant analyst reports, and offering discussions for Staff consideration.

Question 7: **What is the expectation of the Investment Consultant regarding alternative and private asset investments? Will the Consultant be involved in sourcing, due diligence, reporting, and other activities related to private investments?**

Answer: The Consultant is involved in public market manager searches and in the optimal construction of these portfolios. Traditionally, manager sourcing, diligence, and selection in private asset classes have been done by Staff. All manager selections are affirmed by the Staff Investment Committee (IC). The Consultant is required to opine on all investment recommendations to the IC, stating if the investment is in compliance with policies.

Question 8: **Will the generalist Consultant be responsible for developing pacing models for private asset classes for SERS?**

Answer: No.

Question 9: ***Does SERS currently use a dedicated alternatives investment consultant? If so, what services does that consultant provide to the system?***

Answer: No. SERS currently employs one general investment consultant.

Question 10: ***What is the nature of OHSERS' current relationship with Aksia? Are they on retainer? Do they work on a project basis? Can you share the current fees paid to Aksia?***

Answer: SERS no longer maintains an Aksia relationship.

Question 11: **Has the current Consultant completed any out-of-scope ad hoc projects in the past few years? Are any ad hoc type projects expected in the future?**

Answer: No ad hoc projects were completed, and SERS expects no ad hoc future projects.

Question 12: **What is the process for the staff's development of tactical positioning relative to the asset class policy targets? Is the consultant involved in this process?**

Answer: Investment Staff meet regularly to discuss investment issues, such as tactical positioning, which are implemented after CIO approval. Tactical positioning is discussed at all Board meetings. The consultant is not required to participate in this decision.

Question 13: **What types of specific investments are found in the Opportunistic allocation?**

Answer: Opportunistic investments are tactical or non-traditional opportunities that do not fit within existing asset classes. Specific Opportunistic examples include private distressed, commodities, and gold.

Question 14: **When was the last time an asset allocation study was performed? May we receive a copy?**

Answer: April 2023 concluded SERS' last asset allocation study. A copy can be found on our website as follows: https://www.ohsers.org/wp-content/uploads/2023/04/2023.04-Board-Materials.pdf.

Question 15: **The 2026 Annual Investment Plan on the OHSERS website indicates an asset allocation study will be conducted in FY2026. Will the selected consultant be responsible for this asset allocation study, or will the current consultant have completed it before the new consultant selection process is complete?**

Answer: The upcoming asset allocation study will be completed by June 2026 overseen by SERS' current consultant. The new Consultant contract will begin in August 2026.

Question 16: **Should we include an asset allocation study as a deliverable in our fee proposal?**

Answer: Yes. SERS performs an asset allocation study every three years. The Investment Consultant contract term will last five years, so the new Consultant will be responsible for the 2029 asset allocation study.

Question 17: **Are there any particular investment initiatives being planned for the next 12-18 months?**

Answer: Our future initiatives are detailed in the FY26 Annual Investment Plan located at https://www.ohsers.org/wp-content/uploads/2018/05/Annual-Investment-Plan.pdf.

Question 18: **What is the biggest investment-related issue the Board is currently facing?**

Answer: The Board will decide on a new asset allocation by June 2026. The largest investment issue the Board faces is how to increase SERS' funded status, given a mature plan facing probable lower forecasted asset class returns.

Question 19: **Provide the Board meeting schedule.**

Answer: Our Board typical meets on the 3rd Thursday of each month, with no January or August meeting. Board dates are listed on the SERS website at https://www.ohsers.org/about-sers/board-of-trustees/.

Question 20: **Is there any flexibility for the Consultant to attend Board meetings virtually?**

Answer: No. The Consultant will be available for all ten Board meetings in person at SERS.