

Request for Proposal

Multi-Asset Portfolio Analytics Solution

April 2026



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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I. INTRODUCTION

The School Employees Retirement System of Ohio (SERS) is requesting proposals from qualified, institutional caliber vendors to provide a multi-asset portfolio analytics solution. For this RFP, multi-asset should include public equity and public fixed income, private equity, private credit, private real estate, private infrastructure and overlay portfolios. Institutional caliber refers to vendors with experience providing the proposed solution to large, public pension systems investing in both public and private asset classes.

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:

Asset Class	Actual (\$B)	Actual %	Target %	Range %
Global Equities	9.79	44.6	40	35-45
Global Private Equity	2.70	12.3	14	11-17
Global Fixed Income	2.89	13.2	18	13-23
Global Private Credit	1.20	5.5	5	3-7
Global Real Estate	2.17	9.9	13	10-15
Global Infrastructure	1.50	6.8	7	5-10
Opportunistic	0.86	3.9	0	0-5
Cash Equivalents	0.85	3.9	3	1-5
Total	21.96	100	100	

Pursuant to Ohio Revised Code Section 3309.12, SERS’ custodian is the Treasurer of the State of Ohio (“TOS”). The TOS has sub-contracted the custodian duties to Fifth Third Bank, an Ohio-based bank. This bank has sub-contracted with Bank of New York Mellon as the global custodian bank for international custody services. The TOS’ role in overseeing SERS’ assets includes oversight of the operational risk of the SERS Fund with regard to the custody and safekeeping of all Fund assets. Clearwater Analytics (CWAN) serves as SERS’ master record keeper.

SERS’ assets are invested and managed by external investment managers. The Investment Staff (“Staff”) oversees the external managers and administers the investment program in accordance with investment policies as established by the Retirement Board and documented in the Statement of Investment Policy. In addition, the Board approves an Annual Investment Plan prepared by Staff.

Links are available for the most recent [Annual Comprehensive Financial Report](#), [Statement of Investment Policy](#) and [Annual Investment Plan](#).

III. SCOPE OF SERVICES

SERS is seeking a solution from a qualified, institutional caliber vendor with the following minimum capabilities:

- Multi-asset portfolio analytics based on actual portfolio holdings:
 - Total fund-level portfolio analytics
 - Asset class-level portfolio analytics – for both publics and privates
 - Manager/strategy-level portfolio analytics – for both publics and privates
- Multi-level holdings characteristics aggregation with drilldown capability
- Portfolio structure analytics, e.g. what-if, rebalancing and hire/fire scenarios
- Performance contribution and attribution – return-based and holdings-based
- Quantitative return-based performance/track record analytics
- Drawdown fund commitment pacing analytics
- Portfolio optimization, simulation and scenario analytics

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

IV. PROPOSAL SUBMISSIONS

A. Intent to Respond

If the vendor intends to respond to this RFP, a Notice of Intent to do so should be sent to SERS by April 31, 2026, 4:00 p.m. Eastern Daylight Time. The Notice should be sent by email to the SERS contact listed in Paragraph C below with the following subject line: SERS Portfolio Analytics RFP Intent to Respond – INSERT VENDOR NAME. The body of the Notice should contain the vendor'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 oblige a vendor to submit a Response, nor be a prerequisite for submitting a Response, but will allow SERS to send out any necessary information to interested vendors.

B. Response Deadline

The completed Response must be received by **May 8, 2026, 4:00 p.m. Eastern Daylight Time**. Responses received after the Response deadline will not be considered.

C. Delivery

Sole contact for all responses and communications regarding this RFP:

Investment Department
School Employees Retirement System
300 East Broad Street, Suite 100
invest_ops@ohsers.org

One soft copy (Word or PDF) of the Response should be emailed to the contact listed above with the following subject line: SERS Portfolio Analytics RFP Response – INSERT VENDOR NAME. As noted in Section IV.E, one additional

soft copy with proprietary trade secret information redacted is preferred but not required.

D. Response Documents

The following documents must be submitted together and in order:

1. A Cover Letter submitting the vendor's Response on the vendor's letterhead signed by at least one individual who is authorized to bind the vendor contractually.
2. The Questionnaire in Appendix A with the question and/or request duplicated in the Response before the answer or response.
3. Review of SERS' general terms and conditions (Appendix B).

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 vendor has been selected and contract has been executed, if any.** A vendor may include one additional copy of its Response with any proprietary trade secret information redacted and marked as such with a brief written basis as to why it believes the information is protected from disclosure. If SERS receives a public records request to which, in SERS' sole discretion, any of a vendor's materials are responsive, SERS may release the vendor's redacted materials, or in the event no redacted materials are submitted, the vendor's unredacted materials without notice to the vendor. In the event any of the vendor's redactions are challenged, the vendor shall have sole responsibility to defend such redactions at its cost and expense. SERS will not institute any legal action to defend any of vendor's redactions but will notify the vendor of such challenges.

F. Communications with SERS

Vendors 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 vendors who currently do business with SERS, but any contact made by such vendor(s) with persons should be limited to that business and should not relate to this RFP.

G. Questions Relating to this RFP

All questions concerning this RFP must be received in writing by email by the contact listed above by **April 24, 2026, 4:00 p.m. Eastern Daylight Time** and with the following subject line: SERS Portfolio Analytics RFP Questions – INSERT VENDOR NAME. Answers to only emailed questions received by this deadline will be available to all vendors by a posting at www.ohsers.org. Questions submitted after April 24, 2026, 4:00 p.m. Eastern Daylight Time, 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.

In addition to reviewing responses, SERS may schedule interviews, presentations and/or

demonstrations with respondents for further evaluation.

VI. TENTATIVE TIMETABLE

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

Issuance of RFP:	April 17, 2026
Question Deadline:	April 24, 2026
Response to Written Questions:	April 29, 2026
Notice of Intent to Respond Deadline:	April 31, 2026
RFP Response Deadline:	May 8, 2026
Presentations to Staff:	May-June 2026
Service Commencement Date:	July 2026

The vendor(s) selected must enter into a contract with a term not to exceed five years. This contract will commence on or after July 1, 2026.

VII. CRITERIA

The following minimum criteria are required:

- Proposed solution encompasses all capabilities listed in Section III – Scope of Services
- Proposed solution is currently implemented for at least five U.S. public pension system clients with investments in both public and private asset classes
- Proposed solution can incorporate holdings and cash flow data sourced directly from SERS' master record keeper, Clearwater Analytics
- Proposed solution is offered on a standalone basis and is not required to be combined with any other service not included in the Response

VIII. QUESTIONNAIRE

Vendors must complete the Questionnaire appearing in Appendix A. Responses to the questions should repeat the question and be answered in order.

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 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. Any decision to enter into a binding agreement with a respondent to this RFP is in SERS' sole discretion.

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

QUESTIONNAIRE

Responses to the following questions should repeat the question and be answered in order.

A. FIRM

1. Describe your firm's background and history, including any predecessor entities.
2. Describe the nature of your firm's ownership and structure, including specific details regarding affiliated companies, subsidiaries or joint ventures.
3. What ownership or organizational changes have occurred in the past five years? Are ownership or organizational changes expected in the next five years?
4. Attach your firm's organizational chart and describe the relationship between its divisions.
5. Discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of strategic emphasis over the future.
6. Describe your firm's key strengths, competitive advantages, and weaknesses and how these relate to your overall business objectives.
7. Provide a breakdown of your firm's headcount by division, function and office location.
8. Provide a breakdown of your firm's revenue by division and the percentage of your firm's revenue generated by investment/portfolio analytics.
9. Describe your firm's business continuity and disaster recovery plans, including Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO).
10. Provide the level of liability insurance that your firm carries.
11. Describe how your firm uses artificial intelligence.
12. Describe your firm's ISO 27001 and SOC 2 compliance.

B. PERSONNEL

1. Describe the division of your firm responsible for developing and supporting the proposed solution and for covering its clients.
 - a. Provide a breakdown of headcount in this division by function and office location.
 - b. Provide an organizational chart of this division and identify and define key leadership positions.
 - c. Describe how this division interacts with third parties such as master record keeper and investment book of record providers, custodians, and investment managers.
 - d. List in detail those employees that have departed this division in the past five years. Include name, area of responsibility, departure date, and reason for leaving. Was the position filled? If so, by whom?
2. Describe your planned strategy for covering SERS' account. Would SERS be assigned a dedicated client consultant to provide ongoing support after onboarding is complete?

- a. List the name, title and office location of individuals proposed to cover SERS' account and provide current job descriptions and professional biographies of these individuals. Indicate the type (pension, endowment, insurance, etc.) and number of other clients these individuals will be assigned to cover and what, if any, additional responsibilities these individuals will have.
3. Describe your onboarding plan for SERS. Include stages, timeline, milestones and any additional proposed onboarding support such as user training and custom dashboard/field/report/hierarchy development.
 - a. List the name, title and office location of individuals proposed to manage SERS' onboarding and provide current job descriptions and professional biographies of these individuals and indicate what, if any, additional responsibilities these individuals will have.
4. Describe your firm's practices regarding talent acquisition and retention.
5. Does your firm conduct background checks on all employees?

C. PROPOSED SOLUTION

1. Describe the proposed solution, its capabilities and key methodologies, and what differentiates it from competing solutions.
2. Describe the history and development of the proposed solution.
3. Provide a percentage breakdown by client type (e.g. pension, endowment, insurance, bank, hedge fund, etc.) of clients utilizing the proposed solution.
4. On what asset classes does the proposed solution provide analytics?
5. How many distinct public and alternative asset class mandates do the five largest asset owner clients using the proposed solution utilize the solution to generate analytics on, on average?
6. How will the proposed solution source, stream and process holdings and cash flow data from SERS Master Record Keeper, Clearwater Analytics?
7. How will the proposed solution source and process private asset class holdings data?
8. Describe the fund hierarchy/tree structure methodology/architecture of the proposed solution. Can the solution accommodate a full hierarchy/tree structure of aggregates with multiple levels? (e.g. Total Fund>Fixed Income>Core Fixed Income>individual manager) Attach a diagram illustrating the fund hierarchy/tree structure methodology/architecture.
9. Describe the equity and fixed income portfolio holdings characteristics (e.g. P/E, dividend yield, duration, credit rating, etc.) aggregation and reporting capabilities of the proposed solution and attach a sample. Can it show aggregated portfolio characteristics at multiple levels in a portfolio hierarchy? Attach a list of which characteristics can be aggregated in this way.
10. Describe the private markets (e.g. private equity, private credit, private real estate, private infrastructure) portfolio holdings characteristics (e.g. property type, sector, geography etc.) aggregation and reporting capabilities of the proposed solution and attach a sample. Can it show aggregated portfolio characteristics at

multiple levels in a portfolio hierarchy? Attach a list of which characteristics can be aggregated in this way.

11. Describe private markets reporting capabilities and provide examples (e.g. IRR, MOIC, distributions, capital calls, DPI, largest holdings, etc.).
12. Describe the portfolio structure analysis capabilities of the proposed solution and attach a sample. Can it show the pro-forma impact of a hypothetical rebalancing scenario or the hiring/firing a particular manager?
13. Describe the performance contribution and attribution capabilities of the proposed solution and attach samples. Can the solution attribute excess return within a multi-level fund hierarchy in a way that subtotals the various effects at each level? Can the solution attribute excess return both using security-level holdings and also using only returns?
14. Describe the drawdown fund commitment pacing analysis capabilities of the proposed solution and attach a sample.
15. Describe the return-based performance/track record quantitative analysis capabilities of the proposed solution and attach samples.
16. Describe the portfolio optimization, simulation (e.g. Monte Carlo, GARCH, etc.) and scenario analysis capabilities of the proposed solution, describe methodology and attach samples. Can the solution optimize in both total and excess return/risk space?
17. Is your firm able to independently source and is the solution able to incorporate index data, including returns, holdings and characteristics, from major index providers (e.g. MSCI, Russell, Bloomberg, NCREIF etc.) and compare to SERS portfolio data?
18. Describe the proposed solution's user interface and other technical aspects.
19. Describe the proposed solution's report delivery, automation and storage capabilities.
20. Describe your firm's future development plan for the proposed solution. Is your firm planning investments in/ enhancements to the proposed solution?
21. Describe any technology resources and/or technology personnel dedicated to the proposed solution.

D. STANDARDS OF CONDUCT

1. Does your firm have a written code of conduct or standards for professional behavior? If so, provide a copy and state how they are monitored and enforced.
2. Does your firm have a written anti-discrimination policy? If so, attach a copy and state how the policy is monitored and enforced.
3. How does your firm identify and manage conflicts of interest?
4. Are there any potential conflicts of interest that your firm would have in providing the requested services to SERS? If yes, explain.
5. List and describe any relationships and/or contacts that your firm or its officers or employees have had with any SERS Retirement Board member and/or staff member within the past 12 months.

6. Has your firm or any of its officers or employees 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://ethics.ohio.gov/education/factsheets/SpecificPublicProfessionsandRoles.pdf>
7. Has your firm or any of its officers, principals or employees 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.
8. Within the past five years:
 - a. Has your firm or any of its officers or employees been a defending party in a legal proceeding before a court related to the provision of services?
 - b. Has your firm or any of its officers or employees been the subject of a regulatory agency inquiry, investigation, or charge?
 - c. Has your firm submitted a claim to your liability insurance carrier involving the solution proposed in this RFP?

If yes to any of the above, describe the event and the status or resolution; include any case citation.
9. Has your firm, its principals or any affiliate ever had a material cyber event or breach? If yes, please provide details including root cause analysis, remediation efforts and status.
10. 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.
11. 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.
12. 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.

E. FEES AND CONTRACT

1. Provide a comprehensive, itemized fee schedule for the proposed solution in addition to the proposed contract term.
2. List any additional services not listed in the fee schedule above that would incur additional fees as special or optional services.
3. Attach a sample contract.

F. REFERENCES AND CLIENTS

1. Provide name, contact person, email address and telephone number for:

- a. Five current public defined benefit pension plan clients with at least \$5 billion in AUM that have used the proposed solution for at least five years, and
 - b. Any clients that have used the proposed solution within the past five years and that have since terminated their relationship with your firm. You may provide the reason for the termination.
2. Provide the name of each public defined benefit pension plan client for which the firm has provided the proposed solution during the past five years. You may attach a representative listing of clients larger than \$5 billion in assets.
 3. Provide the client turnover rate with respect to the proposed solution over the past five years.

G. SERS' TERMS AND CONDITIONS

1. Does your firm agree to all terms and conditions provided in Appendix B? If not, please provide any details as to the specific provisions and your firm's preferred language.

Appendix B

SERS' TERMS AND CONDITIONS

TERMS AND CONDITIONS

1. Acceptance and Payment.

Upon receipt by SERS of a proper invoice from Vendor, SERS shall pay any amounts not in dispute for Services identified in the invoice and accepted by SERS. The Vendor shall invoice SERS not more often than monthly. After completion of services described in the SOW, SERS shall pay a proper, undisputed invoice not later than twenty (20) business days from the date of receipt. Other than compensation for Services set forth in this Master Agreement or SOW, there shall be no additional amounts paid by SERS.

If billed at an hourly rate, each invoice shall provide details for all Personnel who performed Services under this Master Agreement or applicable SOW, and shall contain, at a minimum, (i) an itemized identification of the Services performed for SERS, (ii) the dates and amount of time (in tenths of an hour increments) for each of the Services performed and (iii) the name(s) of the individual(s) performing the Services. Unless otherwise provided for in the SOW, the Vendor shall submit invoices to SERS monthly during the term of this Master Agreement.

2. Independent Contractor.

Vendor is an independent contractor, and nothing herein shall be construed to the contrary. Vendor shall not assume or create any obligations or responsibilities express or implied, on behalf of or in the name of SERS, or bind SERS in any manner or thing whatsoever without SERS's written consent. SERS shall neither have nor exercise disciplinary control or authority over Vendor. None of the employer-paid benefits provided by SERS to its own employees, including but not limited to retirement benefits, workers' compensation insurance and unemployment insurance, are available from SERS to Vendor. Individuals who are employed by Vendor are not public employees for purposes of OPERS membership. Vendor is not a public employer for purposes of Chapter 145 of the Ohio Revised Code. Vendor agrees to pay all applicable social security taxes, unemployment compensation taxes, income taxes and contributions required by any federal, state or local law with respect to Vendor for the services under this Agreement.

3. Indemnification.

- a. Vendor shall indemnify and save SERS harmless from any and all suits, proceedings at law or in equity, claims, liabilities, costs, payments and expense including reasonable attorney fees asserted against or incurred by SERS, arising out of or in connection with any claim for damages to property or injuries to persons, to the extent that such damages or injuries shall have been caused by, or shall have resulted from the willful or negligent acts or omissions of Vendor's employees, Personnel, or agents, in any way related to this Master Agreement or the performance of Vendor's obligations hereunder.
- b. Vendor shall indemnify and save SERS harmless from any and all liability, damages, losses, claims, demands, assessments, actions, causes of action,

costs including reasonable attorney fees, arising out of or resulting from a reclassification or attempt to reclassify Vendor's employees or subcontractors as employees of SERS, including without limitation any tax liability including interest and penalty resulting from SERS' failure to pay, deduct or withhold income taxes, Federal Insurance Contribution Act taxes, or Federal Unemployment Tax Act taxes with respect to Vendor and or its employees.

- c. Vendor agrees to defend at Vendor's own cost and expense any claim or action against SERS, its subsidiaries and/or affiliated entities, board members, officers, employees, and agents, for actual or alleged infringement of any patent, copyright or other property right (including, but not limited to, misappropriation of trade secrets) regarding any computer program, documentation, service, work and/or other materials furnished to SERS by Vendor or Personnel providing Services. Vendor further agrees to indemnify and hold SERS, its subsidiaries and/or affiliated entities, board members, officers, employees, and agents, harmless from and against any and all liabilities, losses, and expenses (including, but not limited to, attorney's fees and court costs) associated with any such claim or action.
- d. Vendor shall have the sole right to conduct the defense of any such claim or action and all negotiations for its settlement or compromise, unless otherwise mutually agreed to in writing between the parties hereto. SERS shall have the right to participate in the defense of any such claim or action, at its own expense and through counsel of SERS' choosing. If an injunction is sought or obtained against use of any computer program, documentation or other material furnished to SERS, Vendor shall, at its expense, either (i) procure for SERS the right to continue to use without additional cost or charge to SERS the infringing computer program, documentation or other material as set forth in this Master Agreement, or (ii) replace or modify the infringing computer program, documentation or other material to make its use non-infringing while being capable of performing the same function(s) while preserving the original functionality. Notwithstanding the foregoing, Vendor has no obligation for any claim based on SERS' modification of any such computer program, documentation or other material or its combination, operation, or use with any product, data or apparatus not specified or provided by Vendor, provided that such claim solely and necessarily is based on such combination, operation or use.

4. **Non-Solicitation of Employees/Liquidated Damages.**

- a. Unless otherwise agreed in writing signed by both parties, neither party shall solicit the other party's personnel during the term of this Master Agreement, or for a period of one year thereafter.
- b. In the event of a breach of this provision, the breaching party shall be liable for liquidated and agreed damages since the amount of actual damages is not foreseeable, in an amount equal to the most recent annual salary paid by the non-breaching party to the subject employee. If the subject employee has been there for less than one year, then the most recent salary paid will be annualized to calculate the annual salary amount. Provided however, the posting of job

openings on a party's web site or through general media outlets shall not be deemed solicitation under this provision.

5. **Ownership.**

- a. All programs, documentation, specifications and any other technical information or work (collectively "Work") developed or prepared by Vendor or Personnel for SERS hereunder shall be considered a work-made-for-hire under the U.S. copyright laws, and the property of SERS. To the extent that title to any such Work may not, by operation of law, vest in SERS for such Work, or may not be considered a work-made-for-hire, then in consideration for any payment received under this Master Agreement, Vendor hereby irrevocably assigns to SERS all rights, title and interest therein. All such Work shall belong exclusively to SERS, with SERS having the right to obtain and hold in its own name copyrights, trademarks, patents, registrations, or such protection as may be appropriate to the subject matter and any extensions and renewals thereof. Vendor reserves no right or interest in the Work. Vendor agrees to give SERS, its successors and assigns, and any person designated by SERS, reasonable assistance, without charge to SERS, required to perfect or secure SERS' rights described in this paragraph. Vendor and/or Personnel shall execute, at the request of SERS, specific assignments to SERS of any patent, copyright or other intellectual property interests in the Work applicable to the United States and to any and all foreign countries, as well as execute all papers and perform all lawful acts which SERS deems necessary in connection therewith, including the giving of testimony that the Vendor retains no right or interest in the Work. This Section shall survive the termination of this Master Agreement regardless of the cause of termination.
- b. Vendor warrants that Personnel shall not cause or permit any work to include or incorporate any material in which any third party shall have registered or unregistered copyrights, patent rights, trade secrets, or other proprietary rights or interests unless SERS is given notice prior to use of such material, SERS gives approval, and the Vendor secures all necessary licenses which are hereby assigned to SERS for such material.

6. **Confidentiality.**

SERS may disclose certain confidential, trade secret, and/or proprietary information to Vendor, its employees, subcontractors, and agents in connection with this Agreement. Vendor shall execute a Confidentiality and Non-Disclosure Agreement in the form of the attached **Exhibit A.** Vendor shall have its employees, subcontractors and agents who may have access to such information sign The Independent Contractor Intellectual Property and Confidentiality Agreement in the form of the attached **Exhibit B.** The signed agreements shall be provided to SERS prior to the commencement of any work.

7. **Representations and Warranties.**

As of the Effective Date and at the time of execution of each SOW hereunder, the Vendor represents and warrants that it:

- a. Has the authority to enter into this Master Agreement and perform the Services provided herein.
 - b. Will perform the Services in a workmanlike and professional manner consistent with all applicable statutes, regulations, or ordinances and within applicable industry best practices.
 - c. Will comply with all applicable federal and state laws, including but not limited to, the laws contained in Chapter 102 of the Ohio Revised Code (Ohio ethics laws) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with SERS, and agrees to act in accordance with the requirements of such provisions.
 - d. Maintains a non-discrimination policy and is an equal employment opportunity employer.
 - e. Has not paid and will not pay, has not given and will not give, any remuneration or thing of value directly or indirectly to SERS or any of its board members, officers, employees, or agents, or any third party in connection with obtaining or performing any of the engagements of this Master Agreement or otherwise, including, but not limited to, a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise.
 - f. Vendor represents that its goods and services do not infringe on any third-party copyright or ownership rights.
8. **Public Record Requests.**

Vendor acknowledges that SERS is subject to Ohio Public Records Act, Ohio Revised Code Section 149.43, including the requirement to comply with requests for disclosure of public records. Vendor may designate certain of its records in the possession of SERS or information included in this Agreement as exempt from disclosure under the Public Records Act. Vendor must support each claimed exemption and provide SERS with a redacted copy of the Agreement or material at issue that is acceptable to SERS and in compliance with the Public Records Act within thirty days of the Agreement being signed or the I provision of the material to SERS. In the event of a public record request that seeks Vendor's exempt information or data, SERS will refrain from disclosing the information or will make reasonable efforts to contact Vendor in sufficient time to allow Vendor to take appropriate legal steps to protect the exempt information from disclosure. If Vendor does not initiate legal action to protect its information within ten (10) business days of SERS' notice of its intent to disclose Vendor's information, Vendor shall be deemed to have waived its rights to seek an injunction or protective order and SERS shall be entitled to make such disclosure without further notice or liability to Vendor. If as a result of the position taken by Vendor regarding the exempt status of the information SERS is assessed any damages or fees, Vendor shall indemnify SERS for such damages or fees.

9. **Security and Cybersecurity Incident Notice and Reporting.**

Vendor shall have policies and procedures in place for the effective management of any security or cybersecurity incidents, as defined below, which shall be made available to SERS upon request. A “security incident” means the attempted or successful unauthorized access, use, disclosure, modification, or destruction of information or interference with system operations in an information system. A “cybersecurity incident” means a cybersecurity event that has been determined to have an impact on the vendor prompting the need for response and recovery. This may include ransomware that may place SERS’ data or SERS members’ personal data at risk. “Personal data” means full legal name, date of birth, home address, email address, social security number, driver’s license number, state identification card number, SERS account username, SERS account password, record of contributions or financial account numbers.

In addition to the requirements set forth in any applicable Business Associate Agreement as may be attached to the Master Agreement, in the event of any actual security or cybersecurity incident or reasonable belief of an actual security or cybersecurity incident the Vendor either suffers or learns of that either compromises or could compromise SERS’ data, the Vendor shall notify SERS of the following within 48 hours of its discovery:

- a. The date and time of the discovery of the security or cybersecurity incident.
- b. The name of the Vendor security or cybersecurity incident representative and contact information.

The Vendor shall provide the following information to SERS regarding a security or cybersecurity incident within a reasonable period of time:

- a. Date and time of the security or cybersecurity incident.
- b. Nature of the security or cybersecurity incident, including any potential impact on SERS’ data or SERS members’ personal data.
- c. Description of SERS’ data or SERS members’ personal data involved in the security or cybersecurity incident.
- d. Vendor action taken to mitigate the security or cybersecurity incident and secure compromised systems.

The Vendor shall cooperate with SERS and provide such other information, including a written report, as reasonably requested by SERS. Vendor shall analyze and document the incident and provide all notices required by all applicable laws, regulations, rules, and industry standards. SERS may, in its sole discretion, choose to provide notice to any or all parties affected by a security or cybersecurity incident, but Vendor shall reimburse SERS for the cost of providing such notification. Vendor further agrees to provide or reimburse SERS for its costs in providing any credit monitoring or similar services that are necessary as a result of Vendor’s security or cybersecurity incident.

In addition to any other indemnification obligations in the Master Agreement, the Vendor shall fully indemnify and save harmless SERS from any costs, loss or damage to SERS resulting from a security or cybersecurity incident or the

unauthorized disclosure of SERS' data or SERS members' personal data by the Vendor, its officers, agents, employees, and subcontractors.

10. General.

- a. The Master Agreement shall be construed and enforced in accordance with the laws of the State of Ohio and any applicable federal laws.
- b. The Master Agreement is not assignable without the prior written consent of SERS. Any attempt by Vendor to assign any of the rights, duties, or obligations of this Master Agreement without such consent is void.
- c. The Master Agreement can only be modified by written agreement duly signed by persons authorized to sign agreements on behalf of SERS and of Vendor.
- d. Vendor agrees that it will not, without prior written consent of SERS, use in advertising, publicity or otherwise the name of SERS, SERS' logo, service marks, domain names, symbols or any affiliate of SERS, or refer to the existence of this Master Agreement in press releases, advertising or materials distributed to prospective customers.

Exhibit A

CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT

This Agreement is entered into as of the ___ day of _____, 202__ (the Effective Date"), by and between SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO, 300 East Broad Street, Columbus, Ohio 43215 (hereinafter referred to as "SERS"), and _____ with its principal place of business at _____ (hereinafter referred to as "vendor." In consideration for the exchange of the mutual covenants and promises set forth below, the parties agree as follows:

1. The parties agree that it is necessary and desirable that SERS disclose to vendor confidential information, including but not limited to contracts and related documents and data, and other documentation or information whether or not expressly designated as confidential (collectively referred to herein as "Information").
2. The parties agree that the Information disclosed shall be used solely for the purpose of reviewing and using the Information in connection with the potential and/or actual providing of services by vendor to SERS. No copies of the Information shall be made except to be used solely in connection with the potential and/or actual providing of services by vendor to SERS.
3. The parties hereby acknowledge that the Information is valuable, confidential and proprietary trade secret assets and vendor agrees that it shall: (a) not communicate Information to any third party; (b) by using means no less than it uses to protect its own most valuable trade secrets, prevent inadvertent or wrongful disclosure of Information to any third party; and (c) limit internal access to employees only on a "need to know" basis for the purposes set forth in Paragraph 2 hereof.
4. Except for the purposes of Paragraph 2 above, or for any purpose the parties may hereafter agree upon in writing, vendor shall not use the Information for productive use or circulate it within its own organization, but to the extent necessary for negotiations, discussions, and consultations with its employees or authorized representatives of SERS.
5. The obligations of confidentiality shall terminate with respect to any particular portion of the Information if:
 - a. it was in the public domain at the time of communication thereof to vendor;
 - b. it entered the public domain through no fault of vendor subsequent to the time of communication thereof;
 - c. it was in vendor's possession free of any obligation of confidence at the time of communication thereof;
 - d. it was rightfully communicated to vendor free of any obligation of confidence subsequent to the time of communication thereof; or

- e. it was developed prior to the date of this Agreement by employees or agents of vendor independently of, and without reference to, any Information.
6. All Information, and any and all copies thereof, shall, upon written request from and at the sole discretion of SERS, either (a) be returned to SERS, or (b) vendor shall provide a written certification to SERS that any and all copies of the Information provided have been destroyed.
7. Each party recognizes that the wrongful disclosure of the Information, shall give rise to irreparable injury to SERS, inadequately compensable in damages, and that SERS shall have, in addition to any other remedies available to it, the right to injunctive relief enjoining such wrongful disclosure by vendor.
8. This Agreement shall govern all communications between the parties during the period from the Effective Date of this Agreement to the later of (a) the date on which vendor receives written notice from SERS that subsequent communications shall not be so governed, or (b) the termination of all agreements between the parties. However, the terms and conditions of this Agreement shall survive the termination, with or without cause, of this Agreement or any other agreement between the parties. This Agreement shall be construed in accordance with the law of the State of Ohio and any applicable federal laws.

Exhibit B

INDEPENDENT CONTRACTOR INTELLECTUAL PROPERTY AND CONFIDENTIALITY AGREEMENT

The undersigned, in consideration of an agreement to provide to **School Employees Retirement System ("SERS")** services as an independent contractor, hereby agrees:

I will be devoted to the advancement of SERS's interest by performing such duties as may have been or may be assigned to me.

1. "Intellectual Property" means inventions, discoveries, improvements, ideas, works of authorship, including computer software and related documentation, trade secrets, and other learned or acquired information, whether or not the subject of a patent, copyright, or trademark registration. I will disclose promptly and in writing to SERS, and I hereby assign and agree to assign to SERS all of my right, title, and interest in and to, all Intellectual Property which I make, conceive, or create (in whole, in part, alone or with others): (a) in the course of performing my duties as an independent contractor for SERS (whether in or outside regular working hours); or (b) during my term of service, which relates to SERS's business or interests; or (c) with the use of SERS's time, materials, or confidential information.
2. I agree that during or after my term of service with SERS, I will on request of SERS execute specific assignments to SERS or its nominee of any such Intellectual Property, applicable to the United States and to any and all foreign countries, as well as execute all papers and perform all other lawful acts which SERS deems necessary in connection therewith, including the giving of testimony. I understand that all expenses in connection with formal protection of such Intellectual Property shall be borne by SERS or its nominee. SERS at its sole discretion will decide whether to seek formal patent, copyright, or trademark protection for such Intellectual Property.
3. I agree that during my term of service and thereafter I will hold in confidence all matters and things related to the business of SERS or its affiliated entities, of a confidential or secret nature including, but not limited to, cost data, vendor lists, private business matters, formulas, designs, methods and processes, systems, present and prospective business ventures, and newly discovered uses for known technology, as to which I may acquire information or possession by reason of my affiliation with SERS during my term of service; and that I will not, without the written consent of SERS, except as may be required in the fulfillment of my duties as an independent contractor in service to SERS, use any such matter or thing or disclose to others any matter or thing relating to the business of SERS or its affiliated entities.
4. I agree that SERS has all right to possession of, and all title in and to, all computer disks, audio and video recordings, pictures, film, papers and documents (including drawings), and copies, abstracts and summaries thereof, which I may originate or which may come into my possession in any way during my term of service and which relate to the business of SERS or its affiliated companies, and I further agree to deliver such things promptly to SERS on expiration or termination of my contract with SERS.

5. I further represent that I have not entered into any prior agreements which will prevent my full compliance with the terms of this Agreement, unless such agreements are listed below, and copies of such agreements are attached hereto:

_____ (none, if nothing listed)
6. The failure of SERS to insist in any instance on the strict performance of any provision of this Agreement or to exercise any right hereunder shall not constitute a waiver of such provision or such right in any other instance.
7. I agree that the amount paid to me according to my independent contractor agreement constitutes full and complete compensation and consideration to me for all my obligations and services and for all general and specific assignments under this Agreement.

It is understood that my undertaking in foregoing paragraphs 2, 3, 4, 5, and 6 shall be binding upon me both during and subsequent to my term of service with SERS and upon my heirs, successors, personal representatives and assigns, and that this entire Agreement shall inure to the benefit of SERS and its successors and assigns.