



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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Request for Proposal – Multi-Asset Portfolio Analytics Solution Questions Submitted to SERS

Note: Questions have been rephrased and combined for clarity and conciseness.

Question 1: Who is SERS' current provider for the scope of services in this RFP?

Answer: SERS has no current provider for the scope of services in this RFP.

Question 2: What types of analytics are consumed at different levels for multi-asset portfolio analytics? Are there any particular analytics not listed in questions C9 & C10 that you could provide as a general snapshot?

Answer: SERS expects that each of the capabilities listed in the Scope of Services would be consumed at each level of the portfolio hierarchy. SERS will discuss various characteristics needed in more detail with selected vendors during Staff presentations as characteristics change with the asset class. For instance, public equities characteristic examples include, but not limited to, sectors, regions, market capitalization, beta, P/E, cash-to-sales, earnings growth, debt-to-equity, dividend yield, and turnover. Importantly, each characteristic is compared to the relevant index to understand the portfolio's positioning. SERS portfolio characteristics and indices for all asset classes are commonly reviewed in the marketplace.

Question 3: Is SERS willing to select multiple providers for a combined solution?

Answer: SERS prefers to hire a single provider for the portfolio analytics solution.

Question 4: Regarding Question C15 in the Questionnaire: "Describe the return-based performance/track record quantitative analysis capabilities of the proposed solution and attach samples." Please provide any insight into the expectation or requirements that SERS requires if this is being completed with a single provider.

Answer: At a minimum, the solution should be able to 1) calculate and plot total and excess return, standard deviation of return, tracking error, Sharpe ratio, and information ratio 2) as a rolling line chart over time and as a scatter plot at a point in time (e.g. return against risk) 3) for multiple individual portfolios and also aggregates of portfolios. Additional capabilities beyond these minimum requirements are desirable.

Question 5: Does Exhibit A cover the RFP process, or is it an agreement to be signed by the selected vendor?

Answer: The Agreement in Exhibit A will be signed by the selected service vendor.

Question 6: What is the total number of individuals that will need access to the platform?

Answer: Twelve staff will access the platform.

Question 7: How many investment pools does SERS manage?

Answer: SERS manages investments for one investment pool.

Question 8: Please confirm the frequency and level of detail SERS' master record keeper receives from SERS' current custodian.

Answer: Daily reconciliations are performed between SERS' master record keeper, Clearwater Analytics (CWAN), and our custodians. Cash and portfolio positions are reconciled for separate public accounts.

Question 9: For private markets, please confirm if the master record keeper will provide transaction level details such as return of capital distributions.

Answer: Yes. CWAN will provide detailed private market cash distributions and capital call information.

Question 10: Does CWAN reconcile unfunded private market commitment balances?

Answer: Yes. CWAN reconciles unfunded private market commitment balances.

Question 11: What is the number of direct company, property, or security investments?

Answer: SERS selects professional external mandates to manage the Fund with the exception of a few direct ETFs.

Question 12: What is the number of co-investments?

Answer: Approximately 35.

Question 13: Where will historical data be sourced?

Answer: CWAN will be the primary data source. Data may be sourced from elsewhere, e.g. directly from custodian, investment manager or

index provider. Historical data prior to September 2025 will come from SERS' previous master record keeper, BNY Mellon Asset Servicing.

Question 14: What is the number of total historical transactions that need to be uploaded?

Answer: SERS will collaborate with the selected vendor to determine the best data requirements and time periods. See response to Question 17.

Question 15: How many accounts need to be uploaded?

Answer: SERS currently has 291 accounts. Accounts by Asset Class/Strategy:

- 10 Cash Equivalents
- 27 Global Equities (19 separate & 8 commingled)
- 15 Fixed Income (9 separate & 6 commingled)
- 30 Infrastructure (1 separate & 29 private LPs)
- 32 Private Credit (32 commingled and private LPs)
- 113 Private Equity (private LPs)
- 38 Real Estate (1 commingled & 27 private LPs)
- 26 Opportunistic & Tactical (1 separate and remaining commingled/private LPs)

Question 16: What is the total number of underlying holdings?

Answer: As of March 31, 2026, there are approximately 10,500 underlying holdings (roughly 2,000 are forward currency contracts). This does not include exploding the private LPs or commingled accounts.

Question 17: What is SERS quarterly transaction volume?

Answer: SERS estimated quarterly transaction volume is 36,000 transactions. Transactions by Asset Class/Strategy:

- 1,400 Cash Equivalents
- 18,000 Global Equities (19 separate & 8 commingled)
- 16,000 Fixed Income (9 separate & 6 commingled)
- 100 Infrastructure (1 separate & 29 private LPs)
- 100 Private Credit (32 commingled and private LPs)
- 200 Private Equity (private LPs)
- 100 Real Estate (1 commingled & 27 private LPs)
- 100 Opportunistic & Tactical (1 separate and remaining commingled/private LPs)

Question 18: Is this attribution and analytics for ex post or ex ante?

Answer: The proposed solution should include, at a minimum, ex-post attribution and analytics. SERS prefers that the proposed solution include both ex post and ex ante attribution.

Question 19: What are the current data sources for private and public markets?

Answer: SERS will use data from our master record keeper, CWAN, where possible. Due to data requirements, additional sources may need to be included such as MSCI Burgiss for alternatives.

Question 20: Please explain the rebalancing process and re-factoring of managers. Is this based on IPS or more analytically driven?

Answer: The rebalancing process is discretionary and analytically driven but also influenced by IPS guidelines. Rebalancing could be from one manager to another, from one aggregate within an asset class to another, or from one asset class to another.

Question 21: Please describe the portfolio optimization process. What analytics are required for scenario testing? What is the ideal output? Are there custom data points incorporated into this process?

Answer: The optimization process guides allocation decisions at multiple levels in the fund hierarchy by identifying combinations of investments that improve/maximize return per unit of risk, both in total and excess return space. Scenario testing analytics should include expected return and standard deviation of return at a minimum. The ideal output should include return, standard deviation of return, and portfolio weights at a minimum. Incorporation of custom data points, e.g. return, risk and correlation overrides, is preferred.

Question 22: Do you have an example of the ideal fund hierarchy structure?

Answer: The ideal fund hierarchy structure would accommodate several (e.g. 10 or more) levels of aggregates and display analytics and characteristics at all hierarchy levels, showing how amounts roll up/aggregate from lower to higher levels and allowing the user to drill down from higher to lower levels.

Question 23: What is SERS' primary need today?

Answer: Each of the specific capabilities listed in the Scope of Services are high-priority needs.