



Ohio Public Employees Retirement System

Request for Proposal

For: Actuarial Consulting Services

Date: October 21, 2016

Project Name: Actuarial Consulting RFP

277 East Town Street
Columbus, Ohio 43215
1-800-222-PERS (7377)
www.opers.org

PLEASE NOTE: NO RESPONDENT SHALL ATTEMPT TO COMMUNICATE WITH OPERS CONCERNING THIS RFP IN ANY MANNER OTHER THAN AS SPECIFICALLY PROVIDED IN SECTION G.5 HEREOF. ANY COMMUNICATION WITH OPERS, OTHER THAN AS SPECIFICALLY PROVIDED IN SECTION G.5 HEREOF WILL RESULT IN IMMEDIATE DISQUALIFICATION FOR SUCH RESPONDENT.

RESPONDENT SHALL INCLUDE A STATEMENT IN THE COVER LETTER TO ITS RESPONSE (SEE SECTION D.1.4) THAT IT UNDERSTANDS AND ACKNOWLEDGES THAT ANY COMMUNICATION WITH OPERS CONCERNING THIS RFP IN ANY MANNER OTHER THAN AS SPECIFICALLY PROVIDED IN SECTION G.5 HEREOF WILL RESULT IN IMMEDIATE DISQUALIFICATION FOR RESPONDENT.

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A. BACKGROUND

1. Retirement Board

In 1935, the Ohio Public Employees Retirement System (OPERS) began a tradition of providing excellent retirement benefits for state employees. With approximately \$87.3 billion in assets, the System provides retirement, disability, and survivor benefit programs for public employees throughout the state who are not covered by another state or local retirement system. OPERS serves 1,067,000 members of approximately 3,700 public employers and over 205,000 retirees, disability recipients and surviving beneficiaries who receive monthly benefits.

2. Financial Information

The most recent OPERS Comprehensive Annual Financial Report is available on the OPERS website at:

<https://www.opers.org/financial/reports.shtml#CAFR>

B. OVERVIEW

OPERS requests proposals from qualified actuarial consulting firms interested in providing a range of actuarial services while functioning as actuarial advisor to the OPERS Retirement Board.

Proposals submitted in response to this RFP must contain certain necessary information. This information is essential to understanding and evaluating the proposals. The intent is not to limit the content of the proposals, and responders may propose additional tasks or activities if they will substantially improve the services desired by OPERS; however, unnecessarily lengthy proposals will not enhance the evaluations OPERS will conduct.

The emphasis should be on the consulting actuary's ability to satisfy the requirements of this RFP.

C. SCOPE OF ENGAGEMENT

This RFP is to evaluate and select an actuarial firm who will serve as consulting actuary to the OPERS Retirement Board. The term of this engagement is five years. The firm awarded the resulting contract will provide various actuarial services that include consultation and advisory services, valuation services, experience analyses and other general duties.

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The contract resulting from this RFP shall commence January 1, 2017 and continue through the completion of OPERS' actuarial review for the year ended December 31, 2021 (fourth quarter 2022). The resulting contract may be extended beyond the initial five-year term for an additional five year term at a price mutually agreed upon by both parties; however, after a maximum of ten years actuarial services will be re-bid.

The consulting actuary shall perform tasks that include, but shall not be limited to, the following:

1. General Duties:

- 1.1 Confidentiality of member data. The consulting actuary is expected to comply with the provisions of the Ohio Revised Code or any other applicable state or federal law or regulation as they apply to the privacy of member data. All data provided to the actuary by OPERS should be considered confidential unless declared otherwise, in writing, by the Retirement System.
- 1.2 Seek written consent prior to public release of information resulting from the engagement. With respect to any publicity given to the actuarial services provided under terms of the resulting contract, the consulting actuary shall identify OPERS as the sponsoring agency and shall not release any information without prior written approval of the Executive Director of OPERS or appointed designee.
- 1.3 Communicate directly to the Executive Director (or appointed designee). OPERS expects the consulting actuary to route all requests, reports and all other communication in connection with this contract through the Executive Director of OPERS or appointed designee.
- 1.4 Perform all services within the scope of the contract under the direct supervision of a qualified actuary.

2. Consultation and Advisory Services:

- 2.1 Provide actuarial consultation and advisory services. These services may be delivered in meetings, by telephone or through written correspondence. OPERS expects these services may include public testimony to committees, boards, commissions, and legislators on any technical, policy, legal or administrative problems arising during the course of operation of the System. The consulting actuary should be readily accessible to OPERS' Executive Director by telephone within one business day and will be available for meetings within five (5)

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business days of a request. OPERS expects the consulting actuary to attend approximately ten (10) Retirement Board meetings per contract year, including one meeting to review the annual actuarial valuation. OPERS also expects the consulting actuary to be available for educational discussions with the Retirement Board and/or OPERS employees. The consulting actuary must have the ability to discuss actuarial theory and other matters in laymen's terms.

- 2.2 Prepare various actuarial operating tables and factors. From time to time, these tables and factors may be required for operation of the system. These tools include, but are not limited to, mortality tables, option tables for annuitants, IRC tables (415 (b) & (c), 401 (a) (17), etc.) present value factors, interest adjustment factors and survivor benefit factors.
- 2.3 Prepare actuarial cost estimates of proposed legislation. The consulting actuary shall provide timely financial impact estimates of planned statutory amendments as requested by OPERS' Executive Director. OPERS expects the consulting actuary to prepare an average of 30 estimates per contract year. The majority of these pricing requests will occur during a legislative session and will require the actuary's response within three (3) business days. These estimates must be prepared in accordance with generally accepted standards of actuarial work.
- 2.4 Recommend and provide education services, to the OPERS Retirement Board, on possible improvements in OPERS' financing and benefit structure. Throughout the duration of the contract, the consulting actuary will inform OPERS of any new developments in the retirement industry and their effect on the financing and benefit structure of a retirement system. The consulting actuary should keep the Retirement Board and the Executive Director apprised of current trends and advancements within the actuarial profession.
- 2.5 Assist OPERS staff in drafting new legislation or proposed changes to existing retirement laws that govern the System. Furthermore, the consulting actuary should assist OPERS in developing strategies for resolving any policy or administrative problems associated with implementing new legislation.
- 2.6 Keep OPERS informed of any new developments or changes in federal legislation and/or tax regulations regarding financing, benefits, vesting, fiduciary responsibility or disclosure. OPERS also expects the consulting actuary to assist OPERS in interpreting and implementing federal law appropriately.

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- 2.7 Assist in establishing actuarial specifications for the System's data files. OPERS would like the consulting actuary to provide feedback, at OPERS' request, on the proposed form and content of the data files and if necessary, make suggestions for system modifications to ensure that the full range of data needed for costing proposed legislation, performing actuarial valuations and reviewing experience studies is maintained.
- 2.8 Provide advice on special benefit cases. OPERS may occasionally request that the consulting actuary review certain benefit applications and perform complex computations related to these special cases. Special benefit cases include:
- IRC 415 (b) testing

3. Valuation Services and Experience Analysis:

- 3.1 Perform annual actuarial valuations for the Traditional and Combined Plans of OPERS and, provide annually, a 50-Year Projection of Base Retirement and Retiree Health & Medicare Benefits. These valuations will be separate from, but may be used to supplement the actuarial valuations performed by the actuarial firm under contract to the Ohio Retirement Study Council. Furthermore, the resulting valuation reports must contain detailed explanations of any significant changes in actuarial losses or gains because of deviations from expected experience and provide all information required by the Government Accounting Standards Board (GASB) for inclusion in the OPERS Comprehensive Annual Financial Report (CAFR).
- 3.2 Conduct annual valuation reviews of the actuarial valuations performed by the actuarial firm under contract to the Ohio Retirement Study Council. The consulting actuary must conduct each valuation review according to the most recent generally recognized standards for actuarial work.
- 3.3 Perform ancillary actuarial valuation services (either in conjunction with annual actuarial valuations or as a separate undertaking). Ancillary actuarial valuations may include, but are not limited to:
- Contribution rate analysis and certification
 - Health care rate setting analysis
 - Projecting future OPERS demographic trends
 - Providing Excel based pension and health care funding calculator programs for OPERS staff use

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- Annual updates of annuity factors to reflect current IRC 417(e) rates
- Annual review of funding policies
- Periodic review of service purchase cost calculation formula
- Periodic review of early retirement reduction factors
- Periodic review of contribution-based benefit cap (CBBC) factors

3.4 Perform a quinquennial experience study of OPERS. When results of the quinquennial experience studies indicate a need to revise actuarial assumptions used in the actuarial valuations, make recommendations for changing actuarial assumptions, as appropriate, to the OPERS Retirement Board. The last experience study performed by OPERS consulting actuary covered the five-year period ending December 31, 2015 and resulted in actuarial assumption changes.

D. PROPOSAL CONTENT

At a minimum, the proposal must include the following information. For ease of review, each requirement should be addressed in a separate section preceded by an index tab to identify the subject of the section. The proposal should be formatted on consecutively numbered pages and include a table of contents.

1. Cover Letter

The Vendor must include a cover letter, which will be considered an integral part of the proposal, in the form of a standard business letter, and it must be signed by an individual who is authorized to bind the Vendor contractually. It must include:

- 1.1 A statement regarding the Vendor's legal structure (e.g. an Ohio corporation), Federal tax identification number, and principal place of business.
- 1.2 Vendor's primary contact on this RFP, who has authority to answer questions regarding the proposal:
 - 1.2.1 Firm Name
 - 1.2.2 Contact's Name
 - 1.2.3 Additional Contacts
 - 1.2.4 Contact's Address
 - 1.2.5 Contact's Phone and Facsimile Numbers
 - 1.2.6 Contact's E-mail Address

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- 1.3 A statement that the Vendor's proposal meets all the requirements of this RFP.
- 1.4 A statement that the Vendor acknowledges and agrees that any communication with OPERS concerning this RFP in any manner other than as specifically provided in Section G.5 hereof will result in immediate disqualification for Vendor.
- 1.5 A statement that the Vendor has not submitted its proposal with the assumption that there will be an opportunity to negotiate any aspect of the proposal.
- 1.6 A statement that the Vendor acknowledges that all documents submitted pursuant to this request may be subject to disclosure under Ohio's Public Records Act, see Section F(1) of this RFP.
- 1.7 A statement that the Vendor acknowledges and agrees that the contract provisions contained in Attachment A shall be included in any contract with OPERS that may result from this RFP, and such contract provisions shall control in the event of any conflict.
- 1.8 A statement that OPERS shall have full ownership, including copyright interests in all software, documentations and other related work projects, as applicable.
- 1.9 A statement that the Vendor will ensure that the Vendor's subcontractors shall be obligated to assign to OPERS their ownership rights in any deliverables.
- 1.10 A statement that the Vendor agrees that any resulting contract between OPERS and the Vendor will include terms and conditions summarized below with respect to price:
 - 1.10.1 Compensation will be for all services performed, unless a specific payment schedule is mutually agreed upon. OPERS shall not make regular payments based on the passage of time, and shall only pay for services performed or work delivered after it is completed.
 - 1.10.2 Payment shall only be made after the submission of an approved invoice. OPERS will pay invoices within 30 days of receipt, unless they are formally disputed by OPERS.
 - 1.10.3 No more than 90 percent of the full amount due under the contract may be paid until the final services under the contract

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have been reviewed by OPERS ' Executive Director, and the Executive Director has determined that the Vendor has satisfactorily fulfilled all of the terms of the contract.

2. Executive Summary

- 2.1 Please provide a condensed overview of the contents of each of the major sections of the proposal to provide OPERS with a broad understanding of the entire proposal. The Executive Summary should begin with an overview of your company's organization and prior experience, identifying key employees who will serve OPERS and their qualifications. It should also present highlights from your company's proposed work plan and detailed cost projection.

3. Questionnaire

Please provide the following information:

- 3.1 Vendor's domestic office locations, identifying which location will be assigned this project.
- 3.2 Vendor's organizational structure, including subsidiary and affiliated companies, and joint venture relationships.
- 3.3 How many years has Vendor been in business?
- 3.4 Yes/No: Has Vendor undergone any material change in its structure or ownership within the last 18 months? If yes, please describe.
- 3.5 Yes/No: Is any material change in ownership or structure currently under review or being contemplated? If yes, please describe.
- 3.6 If available, please provide a report, study, or assessment of your company, prepared by an unbiased independent third-party source, concerning client satisfaction and measures of your firm's strengths and weaknesses vis-à-vis your key competitors.
- 3.7 Please provide your most recent financial statements including a statement of financial position, an annual income statement and balance sheet.
- 3.8 Please describe any material litigation to which your company is currently a party. In addition, please describe any material litigation that your company has been involved in over the last 3 years.

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- 3.9 Please provide a list and describe litigation brought or threatened against your company by existing or former clients over the past 5 years.
- 3.10 Please describe any relationships that your company has with potential vendors to OPERS, including any potential fees or other remuneration your company may receive for recommending their products or services.

4. Understanding of Engagement

- 4.1 Please describe in detail your organization's understanding of the services requested in this RFP by OPERS and describe the procedures and methods that will achieve the required outcome.
- 4.2 Please describe areas or processes not included in this RFP that your company may examine in order to provide more complete services.
- 4.3 Please provide a narrative that supports why your company believes that it is qualified to undertake the proposed engagement.

5. Project/Work Plan (including timeline with details of hours)

The proposal should set forth a project plan for delivering the services and deliverables described in this RFP, including:

- 5.1 A description of how the Vendor will consult with and make presentations to staff during the engagement.
- 5.2 A description of the service management and quality control procedures to be utilized. These should identify and describe any anticipated potential problems, the Vendor's approach to resolving these problems, and any special assistance that will be requested from OPERS.
- 5.3 Vendor should allow ample time to review all existing documentation pertaining to the services.

6. Vendor Personnel

- 6.1 For each individual that you propose to assign to this engagement, please provide a narrative with the following information:

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- 6.1.1 Employee name and title
 - 6.1.2 Actuarial qualifications
 - 6.1.3 Proposed position on this engagement (manager, supervisor, officer, etc.)
 - 6.1.4 The month and year that the employee began working for your organization
 - 6.1.5 Employee work history
- 6.2 For purposes of your proposal any actuary proposed to provide services pursuant to this engagement must:
- 6.2.1 be regularly engaged in the business of providing actuarial services; and
 - 6.2.2 have at least 15 years of experience with major public employee retirement systems or designation as a Fellow in the Society of Actuaries.
- 6.3 OPERS reserves the right to reject the firm's choice of a consulting actuary and any contract resulting from this RFP will contain a term allowing termination of services without penalty if a consulting actuary, acceptable to the OPERS Retirement Board, is not made available by the firm.
- 6.4 Vendor is requested to perform all services and may not subcontract without the written consent of OPERS. For each of the Vendor's potential subcontractors, please provide a narrative with the following information:
- 6.4.1 The subcontractor's (firm) name and address.
 - 6.4.2 A brief description of the work said subcontractors might perform.
- 6.5 Please describe your firm's procedures in the event that a contact person assigned to this engagement leaves your firm during the term of the engagement.

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7. References

- 7.1 Please provide the names, addresses and telephone numbers of five (5) current clients similar in size to OPERS for which Vendor has provided services similar to those contemplated by this RFP.
- 7.2 Please provide the name and telephone number of a responsible official who may be contacted as a reference.
- 7.3 Please provide a summary description of the scope of work, as well as a demonstration describing Vendor's relevant and recent experience with similar projects.

8. Cost

- 8.1 Please provide the total contract cost for all services to be performed (refer to Section C of this RFP) during the initial contract period of five (5) years, including travel fees, communication costs, computer charges, and other expenses incidental to the resulting contract. Such costs will not be billed on an out-of-pocket basis.
- 8.2 State whether Vendor will negotiate its proposed fee if OPERS decides negotiation is appropriate as to any aspect of the proposals, including the fee, with the finalist(s). In no case, however, will the negotiated fee be higher than the fee submitted in the proposal.

9. Draft Contract

Please provide a draft contract with your proposal for consideration if you are selected for this engagement, along with a copy of your certificate of insurance. The contract should reflect the specific scope and deliverables of this engagement as well as hourly fees for any potential work outside the scope of this engagement and response times.

Notwithstanding the foregoing, any contract that may result from this RFP must include the contract provisions included in Attachment A, which provisions shall control in the event of any conflict.

10. Additional Information

The Vendor should provide any other information it believes relevant to the engagement.

E. SELECTION CRITERIA

Proposals will be evaluated, and OPERS will make any final decision to award the contract.

During the evaluation process, the OPERS management may, at its discretion, request any or all vendors to make oral presentations. Such presentations will provide Vendors with an opportunity to answer questions regarding the Vendor's proposal. Not all Vendors may be asked to make such oral presentations.

Proposals will be evaluated based on the following criteria:

1. clearly demonstrates a thorough understanding of the responsibilities;
2. presents an effective work plan that yields the desired services and deliverables;
3. possesses adequate resources to handle extenuating circumstances that may result during the contract period;
4. proposed highly skilled and experienced personnel to perform the duties;
5. reputation for providing quality services to other public employee retirement systems; and
6. cost.

After evaluation of the proposals, OPERS may determine a list of finalists not to exceed four (4) and may commence sequential negotiations on any aspects of the proposals OPERS deems appropriate beginning with the highest scoring finalist. If OPERS does not reach agreement with the highest scoring finalist within seven (7) calendar days, or if in the opinion of OPERS negotiations reach an impasse, OPERS may decide not to award the contract or may begin negotiations with the second highest scoring finalist. OPERS may choose to continue such negotiation schedule with subsequent finalists on the same basis until a contract is negotiated, no other finalists remain, or OPERS decides not to award the contract.

F. GENERAL TERMS AND CONDITIONS FOR SUBMITTING PROPOSALS

1. Vendor acknowledges that OPERS is subject to the Ohio Public Records Act, and the documents submitted pursuant to this RFP may be subject to a public records request. Accordingly, Vendor must identify any material or documents that are confidential and clearly mark those items or documents at the time of submittal. If a request for records is made that includes information Vendor has identified as confidential, OPERS will make reasonable efforts to contact Vendor in sufficient time to allow Vendor to take appropriate legal steps to protect the confidential information from disclosure.

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If as a result of the position taken by Vendor regarding the confidentiality of the information OPERS is assessed any damages or fees, Vendor shall indemnify OPERS for such damages or fees. If no documents or materials are identified and marked by Vendor as confidential, Vendor will be deemed to have consented to the release of the document or material, and to have waived any cause of action against OPERS resulting from the release of the documents or materials.

2. Regardless of cause, late proposals, in whole or in part, will not be accepted and will automatically be disqualified from further consideration. It shall be the Vendor's sole risk to ensure delivery at the designated office by the designated time. Late proposals will not be opened and may be returned to the Vendor at the expense of the Vendor, or destroyed if so requested.
3. OPERS reserves the right, in its sole discretion, to reject any or all proposals submitted, and to waive as to any vendor or as to all vendors, any informality or irregularity in a proposal or proposals or any failure to conform to the instructions in this RFP.
4. This Request for Proposal is not a contract, not meant to serve as a contract, and does not constitute a promise to enter into a contract.
5. All documents, proposals and other materials submitted in response to this RFP will become the property of OPERS and will not be returned to Vendor.
6. Vendor agrees to comply with all terms, conditions and requirements described in the RFP. Any failure by any responding Vendor to so comply shall be grounds for rejection of that Vendor's proposal, as determined by OPERS in its sole discretion.
7. If a contract results from this RFP, neither the successful responding Vendor, nor anyone on its behalf (including its agents, affiliates, subcontractors and/or vendors), shall publish, distribute or otherwise disseminate any press release, advertising and/or publicity matter of any type or kind (collectively "Advertising Material") having any reference to OPERS, this RFP or the resulting contract, unless and until such Advertising Material first shall have been submitted to and approved in writing by OPERS.
8. OPERS assumes no liability for payment of expenses incurred by Vendors in preparing and submitting proposals.
9. Information submitted in the proposal must be current, complete, and accurate. Misrepresentation of proposal data will be grounds for rejection of

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the proposal or cancellation of the contract (if one has been awarded), and legal remedies may be sought.

G. INSTRUCTIONS FOR SUBMITTING PROPOSALS

1. Please provide sixteen (16) hard copies (including one (1) redacted copy for public records requests) and two (2) electronic copies (including one (1) redacted copy for public records requests) of your proposal by 1:00 pm Eastern Time, on Thursday, November 10, 2016, to:

Jay Yoho
Ohio Public Employees Retirement System
277 E. Town Street
Columbus, Ohio 43215-4642

2. OPERS may host a Vendor Conference regarding any material included in this RFP for all interested vendors. Conference required: Yes or No?
3. Oral presentations (see Section E) will be conducted on November 21, 2016 and November 22, 2016.
4. Questions concerning this Request for Proposal must be submitted via e-mail to Jay Yoho at jyoho@opers.org. The question and answer period will be from October 21 to November 1. Questions and answers will be posted on the OPERS website.
5. **NO VENDOR SHALL ATTEMPT TO COMMUNICATE WITH OPERS CONCERNING THIS RFP IN ANY MANNER OR AT ANY TIME OTHER THAN (1) DURING THE QUESTION AND ANSWER PERIOD AS PROVIDED IN SECTION G.4 HEREOF, (2) DURING THE FINALIST PRESENTATIONS, IF HELD, AS PROVIDED IN SECTIONS E AND G.3 HEREOF, AND (3) IN RESPONSE TO SUPPLEMENTAL QUESTIONS POSTED BY OPERS TO ITS WEBSITE, IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED THEREIN. ANY COMMUNICATION WITH OPERS, OTHER THAN AS PREVIOUSLY DESCRIBED, WILL RESULT IN IMMEDIATE DISQUALIFICATION OF SUCH VENDOR.**
6. This Request for Proposal is issued on October 21, 2016. OPERS reserves the right, in its sole discretion, to amend or cancel this RFP. OPERS further reserves the right to request supplemental information from respondents to this RFP.

ATTACHMENT A

1. CONTRACTOR’S REPRESENTATIONS, WARRANTIES AND COVENANTS:

Contractor represents, warrants and covenants that:

- it has the authority to enter into the Agreement and perform the services provided under the Agreement;
- it shall comply with all applicable federal, state and local laws in providing services under the Agreement, including, but not limited to, the reporting requirements contained in Sections 101.90 et seq. of the Ohio Revised Code (Joint Legislative Ethics Commission), and the laws contained in Chapter 102 of the Ohio Revised Code (Ohio Ethics Commission) governing ethical behavior that apply to persons doing or seeking to do business with OPERS; and,
- it has not paid and will not pay, has not given and will not give, any remuneration or thing of value directly or indirectly to OPERS or to any of its board members, officers, employees, or agents, or any other third party related to Contractor’s engagement under the Agreement, including a finder’s fee, cash solicitation fee, or a fee for consulting, lobbying or similar services that could influence OPERS’ decision to enter into the Agreement.

2. DISCLOSURE AND USE OF RECORDS: Contractor shall not disclose or use any information concerning OPERS’ members or retirees, or any other confidential information obtained in providing services under the Agreement, without OPERS’ prior written consent. Contractor understands that OPERS is subject to the Ohio Public Records Act. If OPERS receives a public records request for records related to the Agreement, OPERS will reasonably attempt to contact Contractor in sufficient time to allow Contractor to take the legal steps it deems necessary to protect the confidential information from disclosure. Contractor shall indemnify OPERS if OPERS is assessed any damages or fees as a result of the position Contractor asserts regarding the confidentiality or public disclosure of the records.

3. ADVERTISING AND PUBLICITY: Neither Contractor, nor anyone on Contractor’s behalf (including any or all of its agents, affiliates, subcontractors or vendors), shall publish, distribute or otherwise disseminate any press release, advertising or publicity matter of any type or kind (collectively “Advertising Material”) having any reference to OPERS or this Agreement, unless and until the Advertising Material is first submitted to and approved in writing by OPERS.

4. INDEMNIFICATION AND LEGAL ACTION:

- Contractor shall indemnify OPERS, its board members, officers, and employees against any claims, damages, costs or losses resulting from Contractor’s negligent or intentional acts, or those of its officers, employees or agents, under the Agreement (“Indemnity Claims”). Contractor shall defend OPERS, its board members, officers and employees

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against Indemnity Claims, if OPERS requests that Contractor do so. OPERS will not be required to file a lawsuit to obtain reimbursement for the Indemnity Claims.

- OPERS shall not indemnify Contractor for claims, damages, costs or losses of any nature that arise under the Agreement (“Contractor’s Claims”). Contractor may seek recovery of Contractor’s Claims through legal action against OPERS, if appropriate.

5. **GOVERNING LAW AND FORUM:** Despite anything to the contrary in the Agreement, issues concerning the Agreement will be governed by, construed and enforced according to Ohio law, exclusive of Ohio’s conflict of laws principles. Any litigation concerning the Agreement must be brought only in courts of competent jurisdiction located in Franklin County, Ohio, and Contractor irrevocably consents to this venue and jurisdiction. OPERS shall not waive its right to trial by jury in any action, proceeding or counterclaim concerning the Agreement or the actions of either party regarding any aspect of the Agreement, regardless of the legal theory, unless the Ohio Attorney General consents to this waiver.
6. **RENEWALS:** The parties agree that the Agreement may be renewed by written mutual consent of the parties, and that the Agreement will not renew automatically.