Ohio Public Employees Retirement System
Questions and Answers

Project Name: Alternative Assets Investment Consulting Services
Q&A Period: August 4 – August 17, 2026

	Question	OPERS Response
1.	Could you please clarify whether you are open to hiring multiple specialist Alternative Assets Investment Consultants or if you are looking for one consultant that manages all four asset classes: liquid alternatives, private equity, private credit and real estate?	OPERS is only planning on hiring one consultant at this time.
2.	Could you disclose the fees OPERS currently pays for Alternative Assets Investment Consulting Services?	This question does not inquire about the content of the RFP so an answer will not be provided.
3.	Attachment 1 states that any communication with OPERS may result in immediate disqualification. Are consultants who already have a relationship with OPERS allowed to follow up on items specific to prior meetings, or will that disqualify our submission?	Consultants with current, established relationships with OPERS' Investments staff may communicate with them directly regarding issues related to ongoing business operations. Questions or discussions regarding any aspect of the services requested in this RFP however, are prohibited.
4.	Could you please provide additional details on how OPERS currently invests (e.g., commingled funds, JVs, SMAs, co-investments, secondaries,...etc.)	In liquid alternatives, private equity and private credit, OPERS primarily invests through commingled funds. The private equity portfolio also has a large number of co-investment side cars. Real estate is a mix of SMAs and commingled funds.
5.	What are the biggest challenges or pain points you face today in implementing or monitoring the alternative asset programs?	This question does not inquire about the content of the RFP so an answer will not be provided.
6.	Would OPERS be willing to share each alternative asset program's latest performance report and position level information?	Staff does not believe this is necessary to complete the RFP and would prefer not to share this information at this time.
7.	What is the anticipated commitment pacing and commitment sizing by private markets asset class? We were able to identify	Staff does not believe this is necessary to complete the RFP and would prefer not to share this information at this time.

	some of this information (e.g. October 2025 PE Program Overview states $1.5B - $2B pace and $150M-$200M target check size), but we could not locate this info for all relevant asset classes.	
8.	Are there any investment constraints or prohibited areas we should be aware of, whether by geography, sector, strategy, structure, manager type, concentration, or other policy considerations?	Although the programs do have policy limits, Staff does not believe any of them materially limit OPERS ability to deploy capital in a way that maximizes value for our retirees. It is worth nothing, however, OPERS does not participate in ESG investing and has a Russia Divestment Policy. All of OPERS policies are on our website: www.opers.org.
9.	Does OPERS have a dedicated infrastructure allocation? If so, would this be included in the alternative assets mandate?	There is not a dedicated infrastructure allocation. Historically, any infrastructure exposure has been in our real estate program.
10.	How has OPERS historically pursued venture capital investments? Has this been through a fund-of-funds/fund-of-one structure, or has OPERS made direct investments in venture capital funds?	Given our size and contracting requirements, OPERS has historically pursued its venture capital primarily through fund of funds.
11.	We noted the inclusion of co-investments, secondaries and direct investments in OPERS various Investment Policy Statements. How has OPERS historically implemented in these strategies? For example, have co-investments been made on a transaction by transaction basis or via separately managed accounts/commingled funds? Have co-investments/directs been pursued across all private markets asset classes? ? Does staff retain investment authority over those transactions, or is there a unique governance process for those investments?	Typically, co-investments have been managed in separately managed accounts. In such instances, Staff has typically given investment authority to the external investment manager.
12.	It would be helpful to know the following: Size of alternatives portfolio: current number of managers, funds and investments (including co-investments) within private equity, real estate, private credit, liquid alternatives, and any other strategy included in this mandate.	OPERS asset allocation is published in our financial statements and annual investment plan (AIP) which is available on our website: www.opers.org
13.	Please define what strategies can be included in mitigating strategies bucket?	Risk mitigating strategies are designed to lower total portfolio equity risk and manage tail-risk events. Examples of strategies include (but are not limited to) CTAs, tail risk strategies, hedge funds with defensive characteristics, and alternative risk and premia.
14.	For proposal purposes, will the consultant be expected to advise on Real Asset (including Infrastructure) opportunities?	Yes
15.	For proposal purposes, will the consultant be expected to advise on Hedge Fund strategy opportunities?	Yes

16.	For proposal purposes, will the consultant be expected to advise on Risk Premia opportunities?	Yes
17.	Estimated New Investments per year across strategies • # of new Private Equity Investments • # of new Private Credit Investments • # of new Real Estate Investments • # of new Real Asset • # of new Hedge Fund Investments • # of new Risk Premia Investments	It will vary by year and based on performance of financial markets and/or any changes in OPERS' asset allocation. However, searches should average 3-5 per year for each asset class/ sub asset class.
18.	Monitoring: Please define the expected scope, frequency and deliverables associated with ongoing monitoring across private equity, real estate, private credit , including the number of managers subject to monitoring and whether monitoring applies to the full portfolio or only consultant-recommended managers?	If working in a fully advisory capacity, Staff expects all managers to be monitored on a quarterly basis. If working on a project basis, OPERS will not ask for formal deliverables outside of IDD/ODD reports on new funds.
19.	Data gathering –Will OPERS provide consultant with a direct feed to underlying portfolio information, or is data collection expected to be managed by the consultant?	No direct feed is currently being considered. The Consultant will work with Investment staff on data gathering.
20.	Point 7 states "Review, and where warranted, challenge manager valuation practices (e.g., appraisal assumptions and cap rates for real estate, and mark-to-model methodologies for private credit and private equity) as part of ongoing monitoring." It would be helpful to obtain additional clarity on both the valuation review requirement and the level of return/risk analysis expected.	During initial and ongoing due diligence, when acting in an advisory capacity, OPERS expects the consultant to assess the valuation policy and practices by prospects described above and perform risk/return analysis. The consultant should also identify and communicate any material changes in the risk profile of underlying investments.
21.	What are the key risk metrics OPERS would like monitored on an ongoing basis. Is this Level 1, 2 or Level 3?	If working in a fully advisory capacity, OPERS would expect the consultant to maintain all pertinent key risk metrics.
22.	According to the RFP, "Staff's recommendations may be accompanied by a non-binding Consultant report, which also carries a recommendation." Can you please explain what "non-binding" means in this context	In this context, "non-binding" means it holds no legal force. Staff holds discretion for all investment decisions, and the consultant report is simply a supporting document.
23.	Does OPERS require customized investment memos or are rated IDD and ODD reports with recommendations sufficient?	OPERS expects a customized IDD/ODD investment memo if no review has been done on the firm/strategy being contemplated in the last couple of years.
24.	Can you please provide an estimate of the number of in person board or investment committee meetings that the Portfolio Consultant will be expected to attend per year?	The Alternative Asset Investment Consultant is not expected to attend board meetings.
25.	To approximately how many investments annually does OPERS anticipate making commitments across each covered asset class?	It will vary by year and based on performance of financial markets and/or any changes in OPERS' asset allocation. However, searches should average 3-5 per year for each asset class/ sub asset class.

26.	Can OPERF provide a list of active investments covered by the RFP? If possible, please include Investment Name, General Partner Name, Vintage Year, Sector/Strategy, Geography, Commitment Amount.	No. Staff does not believe this is necessary to complete the RFP and would prefer not to share this information at this time.
27.	Regarding scope item 8), would OPERS be able to provide an estimate for the frequency of in-person meetings with consultant research staff?	OPERS would expect in-person meetings to be relatively infrequent as most touch points would take place virtually, but face to face meetings with staff are expected at least two times a year.
28.	Does OPERS expect the Alternative Assets Consultant to attend board meetings? If so, would OPERS be able to confirm if meeting attendance would be virtual or in-person, and provide an estimate of how many meetings the consultant could expect to attend annually?	The Alternative Asset Investment Consultant is not expected to attend board meetings.