Ohio Public Employees Retirement System
Request for Proposal

For: Alternative Assets Investment Consulting Services

Schedule		
	Time	Date
RFP Date of Issuance		8/4/2026
Vendor Questions Deadline	8:00 AM	8/17/2026
Question & Answers Posted to opers.org (no later than)	8:00 AM	8/24/2026
RFP Closes, Proposals Due	8:00 AM	8/31/2026

(all times listed above are Eastern Time)

Important Information for Vendors:

Please read Section F, ***Instructions for Submitting Proposals*** for detailed instructions before submitting your response to OPERS. All RFP responses must be received on or before the deadline date and time provided above to avoid disqualification.

DO NOT contact OPERS about this RFP in any manner other than as provided in the "RFP Communication Restrictions" set forth in Attachment 1. Communication with OPERS staff, other than via procurement@opers.org until an award is made, is grounds for disqualification.

Vendor Proposal Submission Checklist

Before submitting your proposal to OPERS, please ensure the following items have been completed and included in your response. Incomplete submissions may be rejected from award consideration.

- ☐ Attachment 2 – Certified Statements of Vendor, completed and signed
- ☐ Attachment 3 – Additional Questionnaire and all corresponding attachments
- ☐ Attachment 4 – Consulting Fee Schedule
- ☐ Attachment 5 – OPERS Vendor Security Questionnaire, including any required supporting documents
- ☐ Vendor's Proposal Content (as outlined in Section D of this RFP)
- ☐ Vendor's Proposal Content – Redacted Copy (see Section F.3)
- ☐ Subcontractor List *(if applicable)*

Table of Contents

A. OPERS BACKGROUND

1. The Ohio Public Employees Retirement System

In 1935, the Ohio Public Employees Retirement System (OPERS) began a tradition of providing excellent retirement benefits for state employees. With approximately $133.9 billion in net assets, OPERS 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 over 1,324,000 members of approximately 3,700 public employers including over 223,000 retirees, disability recipients and surviving beneficiaries who receive monthly benefits.

2. Financial Information

The most recent OPERS Annual Financial Comprehensive Report is available on the OPERS website at**:** https://www.opers.org/financial/reports.shtml

B. OVERVIEW of ENGAGEMENT

OPERS is utilizing this Request for Proposal (RFP) to solicit and engage an Alternative Assets Consultant. It is intended the selected Vendor will provide the goods/services as more fully described in the sections below.

The Ohio Public Employee Retirement System is seeking proposals for an Alternative Asset Consultant. With the implementation of the most recent asset allocation study in 2026, private assets have a target of 29% and risk mitigating strategies have a target allocation of 10%. Specifically, private equity has a 14% allocation, real estate a 11%, and private credit a 4% allocation.

External manager recommendations are made at Investment Division Staff committee meetings and must be consistent with Board approved Policies and the Annual Investment Plan. Staff's recommendations may be accompanied by a non-binding Consultant report, which also carries a recommendation. The Alternatives Consultant will not have discretion or investment authority over any assets in the portfolio.

The Consultant will also offer perspective on factors associated with Alternatives such as fees, illiquidity, implementation challenges, risks specific to these exposures as well as risk mitigation, diversification, valuation and the degree of institutionalization.

C. SCOPE OF ENGAGEMENT

The role of the Alternative Assets Consultant is advisory, as OPERS staff will retain discretion over manager selection, retention and portfolio construction. The Alternative Assets Consultant will assist OPERS staff in identifying potential managers, providing research on strategies, suggesting changes to portfolio construction, and conducting investment and operational due diligence on an ad-hoc basis. The aforementioned services will be performed for four asset classes: liquid alternatives, private equity, private credit and real estate. Specific duties of the Alternative Assets Consultant include:

1) Assist Staff in structuring an Alternatives portfolio that conforms to the overall objectives outlined in OPERS Investment Policies and Annual Investment Plan and that is designed to produce top tier investment results.

2) Provide strategic advice relating to opportunities within the Alternatives universe, considering OPERS' size, scale and decision-making governance, with a focus on generating top-tier investment results.

3) Provide advice and assistance to Staff in identifying potential managers and conducting investment due diligence.

4) Conduct initial and ongoing operational due diligence on an ad-hoc basis. OPERS may elect to engage the Consultant for operational due diligence, investment due diligence, or both, as reflected in the Cost section of this RFP.

5) Assist Staff with ongoing monitoring including a) maintaining up-to-date assessments of managers supported by underlying performance, risk and operational data, b) analyzing expected return and risk characteristics, and c) making recommendations for redemptions when fund structure permits.

6) Assist Staff with the ongoing analysis and negotiation of management fees, carried interest, and other expenses across the Alternatives portfolio, and identify opportunities to reduce costs.

7) 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.

8) Provide OPERS with access to firm's research staff by telephone and in person for meetings.

9) Provide OPERS with access to firm's electronic research database.

D. PROPOSAL CONTENT

The Vendor's proposal must include the documentation and information outlined in Section D. The proposal should include a Table of Contents, be formatted on consecutively numbered pages, and follow the sections of the RFP.

1. Certified Statements of Vendor

The Vendor must include a completed certification in the form attached as (**Attachment 2 – Certified Statements of Vendor)**, which must be signed by an individual who is authorized to contractually bind the Vendor. Electronic signatures are acceptable.

2. Vendor Background Questionnaire

Please provide the following information about the Vendor, as applicable:

2.1 United States office locations, identifying which location(s) will be assigned to this engagement.

2.2 Legal structure (e.g., an Ohio corporation), federal tax identification number, and address of the principal place of business.

2.3 Organizational structure, including subsidiary and affiliated companies, and joint venture relationships. If applicable, please include estimated percentages of ownership for each (list names).

2.4 Description of insurance coverage, including coverage amount, deductibles, and A.M. Best rating of insurance carrier. Include the amounts of general errors and omissions liability insurance coverage and fiduciary liability insurance coverage against acts of fraud and dishonesty.

2.5 Description of any material changes in your organization, including, but not limited to, changes in ownership, personnel, or business, within the last five (5) years.

2.6 Description of any material changes in your organization, including, but not limited to, changes in ownership, personnel, or business, under review or being contemplated.

2.7 Description of any joint ventures, affiliations, or ownership interests involving other investment advisory, services, or management firms.

2.8 Description of any investigation involving the firm or any of its principals during the last ten (10) years, including, but not limited to, the nature of the investigation, the parties, and the status of the investigation.

2.9 Description of any litigation involving the firm or any of its principals during the last ten (10) years, including, but not limited to, the nature of the litigation, the parties, and the status of the litigation.

2.10 Provide and describe any deficiency letter or similar report by any regulatory agency regarding an audit or review of the firm within the last ten (10) years.

2.11 Provide and describe any findings by any regulatory agency that conducted an audit or review of the firm within the last ten (10) years.

2.12 Provide a copy of your full Form ADV (Parts I and II).

3. **Ability to Achieve Scope of Engagement Outcomes**

Please provide the following information as evidence of the Vendor's ability to achieve the outcomes OPERS is seeking through this RFP as described in Section C. *Scope of Engagement*.

3.1 Description of the Vendor's understanding of the goods/services requested in this RFP and the procedures and methods that will be used to achieve the required outcomes.

3.2 Description of areas or processes not included in this RFP that your firm may examine in order to provide more complete goods or services.

3.3 Description of why the Vendor believes it is qualified to achieve the outcomes in the Scope of Engagement section.

4. Vendor Privacy and Security Practices

Please respond to the following about the Vendor's Information Security practices.

4.1 Complete OPERS Vendor Security Questionnaire included as Attachment 5 and submit any supporting documents with your response (i.e. SOC2 report).

5. Vendor Personnel

OPERS expects a dedicated team to be assigned to work with OPERS throughout this engagement.

5.1 For each employee assigned to this engagement, please provide the following information:

- Employee name and title.
- Proposed position on this engagement (manager, supervisor, officer, etc.)
- Month and year the employee began working for the Vendor.
- Employee work history.

5.2 Describe the Vendor's procedures in the event that an employee assigned to this engagement leaves the Vendor's employment during the term of the engagement.

6. Use of Subcontractors

The Vendor is required to provide all goods and perform all services requested by this RFP and may not subcontract to provide such goods or services without the written consent of OPERS.

6.1 For each of the Vendor's potential subcontractors, please provide the following information:

6.1.1 The proposed subcontractor's name, legal structure, federal tax identification number, and address of its principal place of business.

6.1.2 A description of the goods/services the subcontractor may provide.

6.1.3 The subcontractor's experience on comparable engagements.

7. Cost

7.1 The Vendor's Fee Schedule for this engagement, as outlined in Attachment 4, should be submitted as a **separate document** from the remainder of the Vendor's proposal documents. Please clearly include "Fee Schedule" in the filename.

OPERS may elect to engage the Vendor for the full advisory investment services as outlined in C.1 – C.9 above, or for investment and operational due diligence only, and reserves the right to source operational due diligence separately. Please provide a not-to-exceed, fixed-cost price quote in the event OPERS chooses a full advisory relationship.

Additionally, please include pricing for a "hybrid option" where some asset classes utilize advisory services and others do not.

Finally, please also propose a project-based investment and operational due diligence only structure. For each period in the table in Attachment 4, provide the proposed costs for each of the relationship structures.

The proposed fees shall include all costs payable by OPERS for services as outlined in the Scope of Engagement. Once the Vendor is selected, the fee may be refined depending on factors which may affect the fee. But in no case will the refined fee be higher than the proposed fee. The fee proposal should assume a three-year agreement, with two one-year extension options.

7.2. State whether Vendor will negotiate its proposed cost if OPERS decides negotiation is appropriate as to any aspect of the proposals, including the cost. In no case, however, will the negotiated cost be higher than the cost submitted by the Vendor in its proposal.

E. EVALUATION PROCESS and VENDOR SELECTION

Complete proposals received on or before the RFP Closed deadline will be evaluated.

1. **Proposal Evaluations** Proposals will be evaluated based on the criteria listed below. The weight of each criterion will not be shared with Vendors. Proposals may be evaluated in multiple rounds at OPERS' sole discretion.

    - Resources and capabilities of firm
    - Knowledge and experience of firm
    - Breadth and quality of manager research
    - Demonstrated track record of manager recommendations, by asset class (private equity, real estate, private credit, liquid alternatives), as evidenced by approval rates, subsequent manager performance, and watchlist/termination history.
    - Alignment of interests with OPERS
    - Value proposition
    - Ability to support programs at different maturity levels

2. **Interviews, Demonstrations, Site Visits, Presentations, Proof of Concepts** During the evaluation process, OPERS may ask any or all Vendors to interview, provide demonstrations, provide access for site visits, or make presentations to the selection team. Such interviews, demonstrations, site visits, or presentations will provide Vendors with an opportunity to answer OPERS' questions regarding the Vendor's proposal. This phase of the evaluation process is not an opportunity for the Vendor to engage in any negotiations over the form of the proposal or required scope of the work. Interviews, demonstrations, or presentations may be in person at OPERS' office or via video conference. OPERS may use information received during such interviews, demonstrations, site visits, or presentations in subsequent rounds of evaluations.

    OPERS will not be responsible for any costs incurred by the Vendor in preparing for, providing, or attending such interviews, demonstrations, site visits, or presentations.

3. **Contract Negotiations** After proposals are evaluated, OPERS may determine a list of up to three (3) finalists and may, beginning with the highest scoring finalist, begin sequential contract negotiations on any aspect of the proposal or any other issue OPERS deems appropriate. If OPERS does not reach agreement with the highest-scoring finalist or, if in the opinion of OPERS, negotiations with that finalist reach an impasse, OPERS may decide not to enter into a contract with that finalist or may begin contact negotiations with the second-highest scoring finalist. OPERS may choose to continue such negotiations with subsequent finalists on the same basis

until a contract is negotiated, no other finalists remain, or OPERS decides not to enter into a contract pursuant to this RFP.

OPERS will notify the Vendors who submitted proposals that were not selected only after a contract is signed with the selected Vendor. Please do not contact OPERS regarding the status of your bid. This process can take months and OPERS will not respond to such inquiries.

F. INSTRUCTIONS FOR SUBMITTING PROPOSALS

1. **Vendor Q&A** Questions concerning this RFP can be submitted via e-mail to procurement@opers.org. Questions must be submitted no later than 8:00AM ET on August 17, 2026. The Question-and-Answer period will be from August 7 - August 17, 2026. Vendor questions that OPERS will be responding to will be posted on the OPERS website at *opers.org, Vendor Opportunities*. OPERS will NOT respond to Vendor questions related to budget, the assigned weight to scoring criteria, or any incumbent vendor. OPERS will attempt to post the Q&A no later than August 24, 2026.

2. **Proposal Format** Proposals must be received by 8:00am ET on August 31, 2026, at procurement@opers.org. The proposal should be submitted as a single .pdf file for each of the redacted and unredacted versions.

   Email submissions may be blocked due to file size limitations on either the Vendor's or OPERS' email servers. OPERS' email server maximum file size is 49MB. If your submission exceeds 49MB, please separate your submission into multiple files. Please submit your proposal with enough time in advance of the deadline to ensure the transmission goes through in its entirety, and to re-submit by the deadline if necessary. If a proposal is not received by OPERS by the deadline for whatever reason, including due to non-transmittal due to size limitations, it will be rejected.

3. **Proposal Copies** Please provide two (2) electronic copies of your proposal, including one (1) full response and one (1) redacted copy labeled as such, for public records requests as described in Section G.1 of this RFP. If you choose not to provide a redacted proposal, then you may submit only one (1) unredacted proposal which will be provided as-is pursuant to G.1 in response to a public records request.

G. GENERAL TERMS AND CONDITIONS FOR SUBMITTING PROPOSALS

By submitting a proposal in response to this RFP, the Vendor acknowledges and agrees that:

a. OPERS is subject to the Ohio Public Records Act, (Ohio Revised Code 149.43, *et seq*.), and documents submitted pursuant to this RFP may be subject to disclosure pursuant to a public records request. Accordingly, the Vendor should submit, along with its response to this RFP, a copy of its response in which any information that is trade secret or is otherwise exempt from disclosure is redacted, along with a reference to the statutory basis upon which Vendor is relying for the redaction. For example, the Ohio Public Records Act allows protection of trade secret information as set for in ORC 1333.61(D) or any federal statutes that might apply.

   If at any time after submitting the redacted copy of its response pursuant to the previous sentence the Vendor should identify information in its redacted copy that (a) was not redacted in its submission but later determines has become trade secret information or otherwise exempt from disclosure or (b) was redacted in its original submission but later determines is no longer trade secret or otherwise exempt from disclosure, the Vendor will send OPERS an updated redacted copy reflecting such change, along with a reference to the statutory basis upon which Vendor is relying for any additional redaction.

If a request for records is made that includes information the Vendor has submitted pursuant to this RFP, OPERS will provide the requestor with the redacted version of the Vendor's response provided pursuant to this section, or updated pursuant to the preceding sentence, if applicable. If the position taken by Vendor in its redactions hereunder results in OPERS suffering any damages, fees, or other losses of any kind, the Vendor will indemnify OPERS for such losses. If no documents or materials are identified and marked by Vendor as confidential, the Vendor will be deemed to have consented to the release of the documents or materials, and to have waived any cause of action against OPERS resulting from the release of the documents or materials.

b. This proposal has not been submitted with the assumption that there will be an opportunity to negotiate any aspect.

c. This RFP is not a contract, is not intended to serve as a contract, and does not constitute a promise to enter into a contract.

d. OPERS may amend or cancel this RFP at any time, for any reason.

e. OPERS may modify any dates in this RFP and accepts no liability to the extent the actual schedule differs from the dates set forth herein. In the event a change is made to the RFP schedule, the specific revision(s) will be posted in the form of an Amendment on the OPERS website.

f. OPERS may reject any or all proposals submitted, may waive as to any Vendor or to all Vendors, any informality or irregularity in a proposal or proposals or any failure to conform to the instructions in this RFP.

g. Regardless of cause, late proposals, in whole or in part, will not be accepted by OPERS and will automatically be disqualified from further consideration.

h. OPERS may disqualify a Vendor for failure to answer any supplemental questions, requests for additional information, and/or requests for additional materials, or failure to immediately notify OPERS of any invalid or untrue information in its proposal.

i. The Vendor will comply with all terms, conditions, and requirements described in this RFP. Any failure by any Vendor to so comply may be grounds for rejection of that Vendor's proposal, as determined by OPERS in its sole discretion.

j. All documents, proposals, and other materials submitted in response to this RFP will become the property of OPERS.

k. Additional due diligence of the Vendor may occur at any time prior to entering into any contract.

l. OPERS may request references at any time prior to entering into any contract.

m. If a contract between OPERS and a Vendor results from this RFP, neither the selected Vendor, nor anyone on its behalf (including its agents, affiliates, subcontractors, and/or vendors), will publish, distribute, or otherwise disseminate any press release, advertising, and/or publicity matter of any type or kind (collectively "Advertising Material") having a 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.

n. The Vendor is required to provide all goods and perform all services requested by this RFP and may not subcontract to provide such goods or services without the written consent of OPERS. If OPERS provides written consent, the Vendor will remain liable for the provision of any goods supplied by and/or services performed by the Vendor's subcontractors.

o. The Vendor, along with its officers, members, and employees, has no interest, personal or otherwise, direct or indirect, which is incompatible or in conflict with or would compromise in any manner or degree the discharge and fulfillment of its functions and responsibilities under any contract that may result from this RFP. The Vendor will comply with all applicable federal, state, and local laws in providing goods and/or services under any contract that may result from this RFP, including, but not limited to, the reporting requirements contained in Section 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. The Vendor 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 the Vendor's engagement under any contract that may result from this RFP, 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 a contract pursuant to this RFP. The Vendor further agrees to refrain from promising or giving any OPERS board member or employee anything of value.

p. OPERS does not make any representation or warranty regarding the accuracy or completeness of any information contained in this RFP, its attachments, or any statements made by representatives of OPERS during the RFP process. Each Vendor is responsible for making its own evaluation of the information and data contained in this RFP and in preparing and submitting responses to this RFP. OPERS' issuance of this RFP and receipt of information in response to this RFP will not, in any way, cause OPERS to incur any liability (whether contractual, financial, or otherwise) to any Vendor participating in the RFP process.

ATTACHMENT 1 – RFP COMMUNICATION RESTRICTIONS

This RFP imposes certain restrictions on communications between OPERS and vendors responding to this RFP.

Vendors are restricted from communicating with OPERS in any manner that a reasonable person would infer constitutes an attempt to unduly influence the award, denial, or amendment of a contract, from the time this RFP is issued through the final award and approval of the contract and/or termination of this RFP.

Only the following communications, if applicable, between the Vendor and OPERS are permitted:

- Question and Answer Period.
- Interviews, Demonstrations, Site Visits, Presentations and/or Proof of Concepts.
- Supplemental Questions. After this RFP has been issued, OPERS may post supplemental questions to the OPERS website for Vendors to answer.
- Additional Information. OPERS may request additional information and/or materials from any Vendor if OPERS determines that additional information is needed to clarify a Vendor's proposal.
- Notification by the Vendor to OPERS of any information in a proposal that becomes invalid or untrue prior to the completion of the RFP process.

Any communications with OPERS in violation of this Attachment 1 may result in immediate disqualification of the Vendor.

ATTACHMENT 2 – CERTIFIED STATEMENTS OF VENDOR

The undersigned hereby acknowledges and agrees:

1. This proposal meets all of the requirements as set forth in this RFP.

2. Submission of this proposal is in accordance with Section G, *General Terms and Condition for Submitting Proposals*.

3. Any communication with OPERS concerning this RFP will be in compliance with Attachment 1 - *RFP Communication Restrictions*.

4. The Vendor's primary contact on this RFP, who has the authority to answer any questions regarding the proposal is:

   Primary Contact Name: ______________________________

   Primary Contact Address: ______________________________

   Primary Contact Phone Number: ______________________________

   Primary Contact Email Address: ______________________________

I, the undersigned, as an authorized representative of the Vendor and legally authorized to contractually bind the Vendor, hereby certify the above statements on behalf of the Vendor:

Vendor: ______________________________

Authorized Representative: ______________________________

Signature: ______________________________

Title: ______________________________

Date: ______________________________

ATTACHMENT 3 – ADDITIONAL QUESTIONAIRRE

A. Firm/ Organizational Information

1) List the services your firm provides and the percentage of revenue for the firm. Provide asset class level detail if your firm separately provides consulting for alternatives asset classes.

Type	Assets Under Management	Revenues ($ millions)	Revenues (%)
Consulting			
Asset Management			
Other			
Total			

2) Describe how the firm manages growth, including limits to client/Consultant ratio. Provide the current firm-wide ratio of clients to consultant and clients to analyst, and separately the total number of client relationships and accounts currently staffed by each professional proposed to service OPERS' account.

3) Complete the following table with clients for which your firm currently provides services ~~for~~ similar to those described in the Section C - Scope of Engagement. Use more space as required.

Use the following classification for Client Type - Public Pension Plan, Corporate Pension Plan, Taft-Hartley Plan, Endowment, Foundation, Family Office, Retail or Other.

Client	Client Type	Assets ($millions)	Client Mandate	First Year of Service

4) Complete the following table with clients for which within the last five years your firm formerly provided services similar to those you propose to offer. Use more space as required. Provide contact name, e-mail address and phone number.

Use the following classification for Client Type - Public Pension Plan, Corporate Pension Plan, Taft-Hartley Plan, Endowment, Foundation, Family Office, Retail or Other.

Client	Client Type	Assets ($millions)	Client Mandate	First Year of Service	Last Year of Service

5) Provide an organizational chart for your firm. Show a separate organization chart of individuals involved in providing services to OPERS and include their biographies and a description of their role on the account.

6) List your firm's key professionals in the format provided below. Identify with an asterisk (*) those who will be assigned to OPERS' account. Please further identify with an (x) which professional will be designated as primary consultant (the professional directly interfacing with OPERS for the most time) and with a (y) the senior most investment professional assigned to OPERS' account.

   In an Appendix to this questionnaire, provide a detailed biography and description of current responsibilities for each person identified. Clearly identify and explain any instances where the firm's professionals have other business responsibilities outside of their employment with the firm. Use more space as required.

Name	Title	Location	Clients	Years with Firm	Total Years of Investment Experience

7) Please describe any planned changes in terms of ownership structure, resources or staffing, including any succession planning for potential retirements of key individuals.

8) Discuss your organization's employee compensation program and how this aligns interests with clients.

B. Alternative Asset Consulting Services

1) Does your firm offer fund-of-funds, and/or other discretionary products? If so, describe your process in detail including personnel, differences in their compensation, etc.

2) Discuss the areas in which your firm is most likely to add value.

3) Please describe the firm's experience with public pension plan accounts.

4) How do you typically work with clients? Are you willing to take part in a fee-for service (i.e., project based) fee arrangement?

5) Please describe the activities you would incorporate into a relationship with OPERS as described in the Scope of Engagement. Please provide examples of all reports OPERS would receive based on the Scope of Engagement. Describe reports provided to other clients that would not be available to OPERS based on the Scope of Engagement.

6) What are your firm's key strengths, competitive advantages, and weaknesses, supported by specific evidence (e.g., client retention rate and win/loss rate versus competitors over the past three years)? Provide a report or study prepared by an unbiased third-party source concerning client satisfaction and measures of your firm's strengths and weaknesses relative to your

competitors. If no such third-party report exists, provide your firm's internal client satisfaction survey result.

7) Describe your organization's approach to making investment recommendations. For each of private equity, real estate, private credit and liquid alternatives, state the number of managers formally recommended over the past five years, and the number subsequently placed on a watchlist or terminated. *Note: Please do not include ad-hoc recommendations for individual clients that are not recommended broadly across the platform.*

8) Provide the number and percentage of manager recommendations made in each of the past five years, by sub-strategy, within private equity, real estate, private credit and liquid alternatives, to demonstrate the extent to which your firm's recommendations have concentrated in (or avoided) particular sub-strategies, and the resulting performance of those recommendations. *Note: Please do not include ad-hoc recommendations for individual clients that are not recommended broadly across the platform.*

9) Describe your public fund's performance relative to their benchmarks and their peer universe. Please include supporting data for the following asset classes:

- Private Equity
- Real Estate
- Private Credit
- Liquid Alternatives

10) How have asst managers on your approved/recommended list performed relative to their peers? Please include supporting data for the following asset classes:

- Private Equity
- Real Estate
- Private Credit
- Liquid Alternatives

11) Describe your experience working with real estate portfolios that have direct investments via separate account as well as real estate close end funds.

12) Describe your experience working with large private equity portfolios who participate in secondary market transactions.

13) Describe your experience working with large private equity portfolios who would like to gain venture capital exposure. How do you typically accomplish adding said exposure?

14) Describe your experience working with private equity portfolios who employ a co-investment strategy.

15) Describe your recommended portfolio construction for a large private credit portfolio.

16) What types of liquid alternative strategies do you recommend to clients when developing a risk mitigation portfolio?

17) Describe your experience working with clients that use multiple consultants, such as a general investment consultant and/or strategic alternatives consultant in addition to a dedicated private alternatives consultant. Please provide specific examples.

18) Describe your experience assisting clients with reducing management fees and other program expenses. Please provide specific examples. What tools do you provide clients to help analyze fee structures?

19) Describe your commitment pacing methodology for private markets programs (private equity, real estate and private credit), including how you model cash flows, vintage-year diversification, and attainment of target allocations over time. Provide an example pacing model or analysis prepared for a client comparable in size and scale to OPERS.

20) Describe your firm's secondary market expertise, including experience assisting clients in selling limited partner interests on the secondary market (LP-led secondaries), such as manager/buyer selection, pricing and valuation support, and process management. Provide the number and aggregate value of secondary sale transactions your firm has advised on over the past five years, by asset class.

21) Private Equity: For managers on your approved/recommended list, provide aggregate net IRR and TVPI by vintage year for the past ten years, compared to relevant benchmarks, and state the number of recommended commitments subsequently placed on a watchlist or terminated.

22) Real Estate: Describe your process for reviewing and challenging manager valuation policies, appraisal assumptions, and cap rate/discount rate inputs, and provide a specific example where your review resulted in a valuation adjustment or a change in manager recommendation.

23) Private Credit: For managers on your approved/recommended list, provide both unrealized and realized default and loss rates over the past five years compared to relevant benchmark or peer data. Additionally, describe your underwriting and covenant review process.

24) Liquid Alternatives: What is your process for recommending client redemptions from a fund? Provide specific examples over the past five years where monitoring of a hedge fund's liquidity terms, leverage, or counterparty exposure led to a redemption recommendation, and describe the outcome for the client.

C. Research Team

1) How is your manager research team organized? Are they generalists or do they specialize by underlying investment strategy? Why did you decide to organize your analysts in this manner? Please provide the number of dedicated research professionals in each of the following asset classes: private equity, real estate, private credit, liquid alternatives.

2) Describe the access and interaction OPERS' Staff would have with your firm's consultants, research team and other investment professionals.

3) What are the key factors you rely on in assessing manager skill? Please make your comments specific to private equity, private credit, real estate and liquid alternatives separately.

4) Describe your manager database including types of information included, and how the system is used by your staff. Is your database a proprietary system or obtained from a third-party vendor? How is the information on your database delivered to clients?

5) Describe how potential managers and strategies are identified. Approximately how many new funds do you evaluate per year? How many repeat funds are typically evaluated? Please include supporting data for the following asset classes:

- Private Equity
- Real Estate
- Private Credit
- Liquid Alternatives

6) Are formal reports written as part of manager due diligence process? If so, please provide a sample manager report. How is manager research delivered to clients? How often are these reports updated? Please include a report for each of the following asset classes:

- Private Equity
- Real Estate
- Private Credit
- Liquid Alternatives

7) Describe the systems and tools for evaluating risk at the individual fund level, as well as for fit with client portfolios. How is this information delivered to clients? Please provide specific examples.

8) What assistance do you give your clients with on-going due diligence of managers hired? Please provide specific examples.

8) How do you handle monitoring of funds that are in client portfolios but not on your approved/recommended list?

9) Does your firm utilize a watchlist or similar mechanism for underperforming funds? What is the process for placing liquid alternatives on the list? How is it communicated to clients?

D. Operational Due Diligence

1) Do you have a dedicated operational due diligence team? What is the size and qualifications of the team?

2) Please discuss whether the firm uses any third parties to assist in the operational due diligence process.

3) Please describe your operational due diligence process. Be sure to address the following:

3.1 In-office / on-site visits.
3.2 Legal reviews
3.3 Financial / account reviews / audits
3.4 Compliance
3.5 Prime brokers

3.6 Back office/administration
3.7 Background checks

4) Please provide a sample operational due diligence report for an approved/recommended liquid alternatives, private equity, private credit and real estate manager (name of fund may be redacted if necessary).

5) What ongoing operational due diligence is performed on approved/recommend managers?

6) Please provide two examples where the operational due diligence team either rejected a manager or worked to bring the manager's operational infrastructure up to your standards.

7) Please describe how the operational due diligence team at your firm would interact with OPERS' internal operational due diligence professional.

8) Please describe any client losses resulting from fraud or operational issues at a manager that had been on your approved/recommended list.

E. Conflicts of Interest

1) How does the firm identify and manage potential conflicts of interest? Describe any actual or potential conflicts of interest that exist between the firm, clients, Alternatives partnerships, and other entities and how they are mitigated.

2) Describe any potential conflicts of interest your firm might encounter if selected to provide the services described in this RFP and how these will be mitigated.

3) Describe any discretionary investment management businesses conducted by your firm or its affiliates (e.g., OCIO, fund-of-funds, model portfolios, or GP-stakes ownership) within private equity, real estate, private credit or liquid alternatives, and describe the conflicts that arise between those discretionary businesses and the non-discretionary advisory services proposed in this RFP, including how manager selection, capacity allocation, and information barriers are managed.

4) Disclose any known personal or pecuniary interest, direct or indirect, in the services contemplated by this Request for Proposals held by any officer, member, employee or agent of OPERS.

5) Provide a list of and describe your firm's professional relationships involving OPERS, the State of Ohio, or its political subdivisions in the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest.

6) Provide the names of any individuals who will be providing a service to OPERS who were employed by OPERS in the last three (3) years.

7) Provide a copy of your Ethics Policy.

8) Provide a copy of your policy that controls employees' personal investment transactions.

F. Other

1) Is there any activity listed in Scope of Engagement which would require your firm to utilize a third-party provider? If so, please describe in detail.

2) Describe any additional services you are willing to provide OPERS included in your fee proposal that are not included in Scope of Engagement.

3) Describe any education programs your firm has conducted or makes available to clients on an ongoing basis.

4) Provide a copy of any recent research papers your firm has produced relating to private equity, real estate, liquid alternatives, and/or private credit.

5) List five client references comparable in size and complexity to OPERS for which the firm has provided Investment Consulting, within the past three (3) years. Please provide the name and telephone number of a responsible official who may be contacted as a reference. Please provide a summary description of the scope of work demonstrating your relevant experience with similar projects. *Note: OPERS reserves the right to contact any of the client references and to conduct reference checks beyond that supplied by the Prospective Consultants.*

6) Identify three previous private asset advisory clients that have terminated the relationship in the past three years that can be contacted as references. Provide the firm name, contact person and title, address, telephone number, email address, and reason for termination.

7) Identify two private equity, two real estate, two liquid alternatives and two private credit managers that can be contacted as references with respect to your manager due diligence process. Provide the firm name, contact person and title, address, telephone number, and email address.