OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Defined Contribution Plan Self-Directed Brokerage Window
Request for Information

TIMELINE

RFI Response Deadline	November 13, 2026
Semi-Finalist Meetings at OPERS	January 2027
Finalist On-Site Due Diligence	April - May 2027
Selection of Broker	July 2027

Ohio Public Employees Retirement System (OPERS) will use its best efforts to adhere to the time schedule specified above. However, OPERS reserves the right to amend the time schedule as it deems necessary.

Please Note:

1) OPERS is subject to the Ohio Public Records Act; the documents submitted pursuant to this RFI may be subject to a public records request.
2) All responses must be delivered by **November 13, 2026, 5:00PM (Eastern Daylight Time)** to OPERSSDBA2026@opers.org. Any questions may also be directed to the same email address.

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INTRODUCTION

In 1935, the Ohio Public Employees Retirement System began a tradition of providing retirement benefits to state employees. Today, OPERS provides retirement, disability, and survivor benefit programs to public employees throughout the state who are not covered by another state or local retirement system. With approximately $130 billion in Defined Benefit net assets and $4.0b in Defined Contribution assets, and over $25 billion in Ohio Deferred Compensation Fund assets, OPERS serves more than 1,200,000 members of approximately 3,700 public employers and over 200,000 retirees, disability recipients and surviving beneficiaries who receive monthly benefits. Of the $4.0 billion in Defined Contribution assets, over 550 OPERS members have allocated almost $100mm through a self-directed brokerage window.

The most recent OPERS Comprehensive Annual Financial Report is available on the OPERS website at: https://www.opers.org/wp-content/uploads/2026/06/2025-OPERS-Annual-Report.pdf

SUMMARY OF SERVICES

OPERS manages both a Defined Benefit and Defined Contribution Member Directed Plan. This search is focused on seeking a Self-Directed Brokerage window for the OPERS Defined Contribution Plan. This is an opportunistic search that may or may not result in any hire. The current size of the mandate is about $100 million where members may invest in mutual funds, and unlevered, long-only, ETFs. (OPERS currently offers a self-directed brokerage option utilized by about 575 members of 27,000 total enrolled in our Member Directed Plan). More information about the OPERS Member Directed Plan is available on the OPERS website at: https://www.opers.org/members/member-directed/features.shtml

MINIMUM QUALIFICATIONS

Prospective brokers responding to this request ("Prospective Brokers") must meet the minimum qualifications to OPERS' satisfaction to be given further consideration. Minimum qualifications are listed in **Attachment 1 – Broker Certification**.

TERMS AND CONDITIONS FOR SUBMITTING PROPOSALS

By submitting a response to this RFI, the Prospective Broker acknowledges and agrees that:

1. OPERS is subject to the Ohio Public Records Act, (Ohio Revised Code 149.43, *et seq*.), and documents submitted pursuant to this RFI may be subject to disclosure pursuant to a public records request. Accordingly, the Prospective Broker should submit, along with its response to this RFI, 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 the Prospective Broker 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 Prospective Broker 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 Prospective Broker will send OPERS an updated redacted copy reflecting such change, along with a reference to the statutory basis upon which the Prospective Broker is relying for any additional redaction.

   If a request for records is made that includes information the Prospective Broker has submitted pursuant to this RFI, OPERS will provide the requestor with the redacted version of the Prospective Broker's response provided pursuant to this section, or updated pursuant to the preceding sentence, if applicable. If the position taken by the Prospective Broker in its redactions hereunder results in OPERS suffering any damages, fees, or other losses of any kind, the Prospective Broker will indemnify OPERS for such losses. If no documents or materials are identified and marked by the Prospective Broker as confidential, the Prospective Broker 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.

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

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

4. OPERS may amend or cancel this RFI at any time, for any reason.

5. OPERS may modify any dates in this RFI and accepts no liability to the extent the actual schedule differs from the dates set forth herein.

6. OPERS may reject any or all responses submitted, may waive as to any Prospective Broker or to all Prospective Brokers, any informality or irregularity in a response or responses or any failure to conform to the instructions in this RFI.

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

8. OPERS may disqualify a Prospective Broker 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 response.

9. The Prospective Broker will comply with all terms, conditions, and requirements described in this RFI. Any failure by any Prospective Broker to so comply may be grounds for rejection of that Prospective Broker's response, as determined by OPERS in its sole discretion.

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

11 Additional due diligence of the Prospective Broker may occur at any time prior to entering into any contract.

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

13. If a contract between OPERS and a Prospective Broker results from this RFI, neither the selected Prospective Broker, 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 an reference to OPERS, this RFI, or the resulting contract, unless and until such Advertising Material first shall have been submitted to and approved in writing by OPERS.

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

15. The Prospective Broker, 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 RFI. The Prospective Broker will comply with all applicable federal, state, and local laws in providing goods and/or services under any contract that may result from this RFI, 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 Prospective Broker 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 Prospective Broker's engagement under any contract that may result from this RFI, 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 RFI. The Prospective Broker further agrees to refrain from promising or giving any OPERS board member or employee anything of value.

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

17. An individual who is authorized to contractually bind the Prospective Broker must sign **Attachment 1 - Broker Certification.**

EVALUATION PROCESS

All responses submitted will be evaluated in accordance with the provisions stated in this RFI. Clarifications may be requested from the Prospective broker at any phase of the evaluation process.

The purpose of the evaluation process is two-fold: (1) to assess the responses for compliance with the minimum qualifications requirements listed in **Attachment 1 – Broker Certification**; and (2) to identify Prospective Brokers that have the highest probability of successfully performing the services as described herein. The evaluation process will be conducted in a comprehensive and impartial manner.

ATTACHMENT 1 - BROKER CERTIFICATION

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_____ _____

Prospective Broker Firm Name **Prospective Product Name**

The Prospective Broker must substantiate that the firm satisfies or will agree to meet the minimum criteria listed below to OPERS' satisfaction. This certification and the associated documentation must contain sufficient information, as prescribed, to assure OPERS of its accuracy.

The Prospective Broker must

1) The firm is a registered broker-dealer and member of FINRA and SIPC, in good standing.
2) The firm has a minimum of FIVE (5) years of experience providing SDBA services to tax-qualified and/or governmental defined contribution retirement plans.
3) The firm currently provides SDBA services to at least 10 retirement plans and/or $1 BILLION in SDBA assets.
4) The firm currently provides SDBA services to at least THREE (3) public-sector (governmental) defined contribution plans of comparable size ($100mm+ in SDBA assets).
5) The firm can support integration with the Plan's recordkeeper, Voya, including daily trading and balance file feeds.
6) The firm's platform can restrict all participant trading to open-end mutual funds and exchange-traded funds only, with individual equities, individual fixed income, options, margin, and other security types blocked at the account level, consistent with OPERS' current investment menu restrictions.
7) The firm carries fidelity bond and errors & omissions / fiduciary liability insurance coverage in amounts customary for a firm of its size and scope of services and will provide certificates of insurance upon request.
8) The firm has not been the subject of a material regulatory action, censure, or fine by the SEC, FINRA, or any state regulator within the past five (5) years that would call into question its fitness to provide these services (see Section 7).

The Prospective Broker must certify:

1) To the best of our knowledge, all information and representations provided are true, complete and accurate.
2) We warrant and represent that our firm did not confer with any other persons or organizations submitting information regarding the search in progress.
3) We have read the complete materials and agree to the terms and requirements upon which this Request for Information is conditioned.
4) The signature affixed hereon and dated certifies compliance with all the requirements of this Request for Information.

Yes: _____ No: _____

_____ _____

Prospective Broker – Authorized Signature Printed Name

Title	Date

ATTACHMENT 2 - QUESTIONNAIRE

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INSTRUCTIONS

OPERS is considering a new self-directed brokerage provider as outlined in this Request for Information. All Prospective Brokers shall complete each of the sections of this questionnaire. Responses should be clear, concise and complete.

Firm Name: _____

Product Name: _____

Contact Person: _____

Title: _____

Address: _____

Phone: _____

Email: _____

Please try to limit your responses to no more than one (1) page per question and type each response in the same order as listed in this questionnaire.

A. Firm / Organizational Information

1) Please complete the following table, and provide a brief history of the firm:

Firm Information	
Country and state of incorporation	
Date firm founded	
Principal place of business	
Fiduciary classification	
Date and current registration with any regulatory agency (SEC, FCA)	

2) Please detail the ownership structure of the firm:

Ownership	
Form of organization (corporation, partnership, LLC, etc.)	
Ownership % of each principal (list names)	
Ownership % by minorities (list names)	
Ownership % by women (list names)	

3) Provide a current organizational chart of your firm. Please also provide an organizational chart that shows the persons who would be involved in proposed solution. Finally, please provide professional bios for all staff aligned with the proposed solution.

4) Describe how your self-directed brokerage (SDBA) group and product fits within your overall business plan. Do you have a designated SDBA team? Is the management of SDBA assets a core business for the firm? How many years have you offered this product to defined contribution retirement plans?

5) How many total SDBA relationships and total SDBA assets does your firm currently administer (as of the most recent quarter-end)? Provide separately for (a) all retirement plan clients, and (b) governmental/public-sector plan clients.

6) Please disclose and describe:
   a) Any significant findings by any regulatory agency that conducted an audit or review of the firm within the last seven years.
   b) Any deficiency letter or similar report by any regulatory agency regarding an audit or review of the firm within the last ten years.
   c) Any investigation or litigation involving the firm or any of its principals during the last ten years, including the nature of the litigation, the parties and the status of the litigation.

B. SDBA Platform, Technology, and Recordkeeper Integration

1. Describe your SDBA platform's core functionality, including the participant web and mobile experience, trading capabilities, and account aggregation with the Plan's core recordkeeping statements (if applicable).

2. Confirm whether your firm currently has an existing integration with Voya. If yes, describe the nature of the integration (e.g., daily file feeds, real-time API, single sign-on) and any current clients using this integration. If no, describe the process, timeline, and cost to establish an integration.

3. Describe the process by which participant assets move from the Plan's core menu to the SDBA and back, including timing (e.g., same-day, next-day settlement), any required minimum balances retained in the core menu, and any transfer limits.

4. What investment vehicles are available for trading within your SDBA platform (e.g., individual equities, ETFs, mutual funds, fixed income, options, CDs)? Can the Plan Sponsor restrict specific asset classes or trading activities (e.g., prohibit margin, options, cryptocurrency, penny stocks, or proprietary/affiliated funds)?

5. Confirm your platform's ability to restrict all participant trading exclusively to open-end mutual funds and ETFs, with all other security types (individual equities, individual bonds, options, margin, cryptocurrency, etc.) blocked. Describe how this restriction is enforced at the security/CUSIP level and disclose any exceptions or participant-side workarounds.

6. How do the investments available to your customers get on to your platform? For example, when a new ETF is created and starts trading, how is that security added as an available investment option? How is it classified? Assuming the process is automated, at what point does a human review the new asset and confirm it was appropriately coded (in the right sector, asset class, if leverage is used, if it's an inverse or long only ETF, etc.)?

7. Describe your firm's capability to exclude specific mutual funds or ETFs already offered in the Plan's core menu from availability within the SDBA (a "no duplication" rule), if requested by the Plan Sponsor

8. Describe your firm's reporting capabilities to the Plan Sponsor and/or recordkeeper, including standard and customizable reports (e.g., utilization, asset allocation, trading activity, fee reporting). Provide sample reports as an appendix.

9. Describe your firm's approach to data security for participant-level information shared with the recordkeeper, custodian, and/or Plan Sponsor.

C. Fees and Compensation

1. Provide your standard fee schedule for SDBA services, including any annual account fee, per-trade commissions (by asset class), account maintenance fees, and any fees charged to the Plan Sponsor (as opposed to the participant).

2. Are any fees or expenses charged to the Plan Sponsor or paid from Plan assets (as opposed to charged directly to the individual SDBA participant)? If so, describe.

3. Describe all indirect or "revenue sharing" compensation your firm or an affiliate receives in connection with the SDBA (e.g., from cash sweep vehicles, mutual fund share classes, order flow, or other sources).

4. Since participants are limited to ETFs and mutual funds, describe: (a) the mutual fund share classes made available (e.g., institutional/no-load vs. retail share classes with 12b-1 fees) and how share class selection is disclosed; and (b) the default cash sweep vehicle for uninvested balances, its current yield, and how that yield/compensation is disclosed to participants.

5. Are there any fees associated with account transfers, closures, paper statements, wire transfers, or other ancillary services? Provide a complete list.

D. Participant Experience, Communication, and Education

1. Describe the participant enrollment process for opening an SDBA, including required disclosures and any "acknowledgment of risk" documentation participants must complete.

2. Describe the educational materials and resources your firm provides to help participants understand the risks, fees, and appropriate use of an SDBA relative to the Plan's core menu.

3. Describe your firm's approach (if any) to monitoring or flagging participant trading activity that may indicate excessive risk-taking, lack of diversification, or potential elder financial abuse or fraud.

4. Provide sample participant-facing disclosure and enrollment materials as an appendix.

E. Conversion, Implementation, and Ongoing Administration

1. Describe your firm's implementation methodology and typical timeline for onboarding a plan of this size from contract execution to go-live.

2. Describe your process for transferring existing brokerage accounts and assets in-kind, including any limitations on transferable securities. What is necessary from individual account holders to transfer the assets?