UNIVERSITY RESPONSES TO RFQ #03-24-26 INVESTMENT CONSULTING SERVICES

QUESTIONS REGARDING CURRENT PORTFOLIO SIZE AND OR ALLOCAITONS:

1. What are the current asset values for the Shawnee State University investment portfolio and the Shawnee State University Foundation portfolio?
2. Are you able to share your most recent performance report for the portfolio?
3. Could you please confirm the overall structure of the investment assets subject to this RFQ?
    a. Are we correct in our understanding that the University has two investment portfolios (a Liquid Investment Pool and a Diversified Investment Pool) and the Foundation has one investment portfolio?
    b. The Investment Policy states that "The administration of the Liquid Investment pool is to remain with the Shawnee State University Finance Office as an agent of the Investment Committee." What role will the investment consultant play as it relates to the Liquid Investment Pool?
4. What is the current market value ($) of each investment portfolio?
    a. University (Liquid Investment Pool):
    b. University (Diversified Investment Pool):
    c. Foundation:
5. Can the University and the Foundation please provide a current investment report, statement, or manager lineup, with allocations ($ or %), for each investment portfolio?
    a. What is the current value of the portfolio?
    b. Can you please confirm the "Large Cap" and "Mid and Small Cap" allocations mentioned in the investment policy are US equities only?

<u>UNIVERSITY RESPONSE</u>: Accompanying this document are two reports that outline the asset values and allocations as of January 31, 2026 for:

- "Shawnee State University Diversified Investment Pool": Please note that the University added $1.5 additional funding to this Pool during February 2026. The goal of the University is to add $2.5 million annually to this pool over the coming years to reach "$30 million by 2030".
- "Shawnee State University Foundation Investment": Potential for increase based on plans for future capital campaigns.

The Liquid Investment Pool is not included in this RFQ as it is designed for shorter term investments so it may be utilized to meet University spending needs if required.

QUESTIONS REGARDING TYPE (DISCRETIONARY OR NON-DISCRETIONARY) OF ADVISING SERVICES:

6. Is the University seeking delegation of manager selection within agreed upon IPS parameters?
7. Is the University seeking a traditional non-discretionary investment consulting relationship, or would it consider an OCIO structure with discretionary implementation authority?
8. Does staff currently handle all paperwork and implementation for the portfolio, or is this something handled by TIAA?

9. What does an ideal partnership with an investment advisor look like for Shawnee State in terms of client service?
10. It appears both the University and Foundation currently utilize a non-discretionary (traditional investment consulting) advisor. Can you please confirm if the University and/or Foundation is interested in pricing and services for a non-discretionary (traditional consulting) advisor, a discretionary advisor (OCIO), or both?
11. For question 3.B.1., could you please clarify what is meant by “first-party investment management services”?
12. The RFQ mentions the review and evaluation of Investment Managers. Is the University open to bids from firms that do direct investing for their clients, where we would also manage the underlying investments? (Instead of using 3rd party managers or funds, we have a variety of investment strategies managed in-house across asset classes).

13. Page 7 defines statement of work specifies investment committee consulting services, while Page 9 asks whether we provide First-Party Investment Management Services. Is the Committee looking for just one or both and will make a choice between the two? Asked differently, is the Committee looking for non-discretionary investment management (Investment Consulting Services), or discretionary investment management (First Party Investment Management Services?

UNIVERSITY RESPONSE: Past experience has shown the best approach has been more of a combination of the discretionary advisor (OCIO) and the non-discretionary advisor for both portfolios. The discretionary advisor duties are more aligned with the day-to-day functions whereas the non-discretionary advisor role is more applicable to the investment products/allocation selection process. Based on this, we are looking for a combination of both but more weighted towards the discretionary side. Respondents are welcome to provide options or a hybrid version that they believe would provide the best results for the University and Foundation.

QUESTIONS REGARDING CUSTODIAN ARRANGEMENTS:

14. Who is the current custodian for the University and Foundation portfolios, and is the University considering a change to that provider as part of this process?

15. Who is currently providing custodian services for the University’s Investment Assets (Liquid Investment Pool and Diversified Investment Pool) and for the Foundation’s assets? Are you satisfied with those services or considering a change?

UNIVERSITY RESPONSE: The current custodian of the University investments (except for Liquid Investment Pool assets which are not included in the scope of this RFQ as noted earlier) is managed through our current Investment advisor. The current custodian of the Foundation assets is a national bank’s custodial service. While the Foundation is satisfied with the current custodian, please include any pricing information for custodial services of their portfolio in your response for our consideration.

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QUESTIONS REGARDING FEE STRUCTURE:

16. Can you please confirm how TIAA is currently paid? We noticed there are current investments in two TIAA-CREF funds - how is this factored into TIAA's compensation?
17. Does the University have a preferred fee structure, and what is the current fee arrangement with the existing advisor?

UNIVERSITY RESPONSE: Historically, the pricing has been a percentage of the combined asset value of the University Diversified Investment Pool and the Foundation Investment accounts. While this has been the past preference, Respondents may provide alternative options for pricing that may be more beneficial. Please note in the pricing responses how Respondents will handle pricing for their proprietary products (if applicable).

QUESTIONS REGARDING EXPECTATIONS OF SELECTED INVESTMENT ADVISOR:

18. What are the Committee's top priorities for the consultant in the first 12–24 months of the engagement?

19. What factors will most heavily influence the final selection decision beyond the criteria listed in the RFQ?

20. Are there any strategic priorities or initiatives (e.g., governance enhancements, portfolio diversification, sustainability considerations) that you would like the next advisor to help advance?

UNIVERSITY RESPONSE: Please refer to Section IV, "Statement of Work", Section V, "Quote Requirements and Selection Criteria" and both the University and Foundation Policies for specific priorities and selection criteria for the Investment Advisor expectations. Respondents may provide any additional recommendations they believe would be beneficial for the Committee to consider as part of the review process as well. The "University Response" regarding portfolio size and allocations provided some examples of new initiatives consultants could consider in preparing their responses.

QUESTIONS REGARDING FOUNDATION SPENDING POLICY:

21. Could you clarify how your long-term CPI + 5% return target links in with what appears to be a current spending policy of 2.5%? Are you able to confirm what the University's / Foundation's administrative expense levy or internal management fee is?
22. Can you please provide the calculation methodology or background information on the Foundation's spending policy?

UNIVERSITY RESPONSE: Assuming the 2.5% mentioned in the question is from the University Investment Policy (Section 4.3.1), there is no connection between that rate and the Foundation's CPI +5% return target rate. The 2.5 rate is designed to limit the amount of withdrawals from the University Diversity Investment account and transferred to operating cash or short term investments of the University. The CPI +5% is a true target rate to ensure adequate funds are available for the Foundation's projected spending policy. If selected for a presentation, a more detailed discussion of the methodology and background of the Foundation spending policy can be held.

QUESTIONS REGARDING ALTERNATIVE INVESTMENTS:

23. Was the decision to explore investments in alternatives (up to a limit) made recently and if so, how does the Committee intend to implement such an allocation? How does the committee currently think about the role of alternative investments going forward, particularly given the relatively modest allocation outlined in the policy?

24. Section 4.2.2 specified a 0-5% range for Alternative Assets. However, Section 6.9.1, Page 35, Paragraph 2, states "While not specifically considered within these investment policies, alternative investments may comprise up to 15% of total Portfolio assets"

    We understand that to mean that while the Investment Policy specifies 0-5%, the Committee reserves the right increase the allocation to alternatives up to 15%. Kindly confirm.

25. In the Investment Policy, the University's Diversified Investment Pool allows for up to 5% in alternatives, which may include gold and other commodities. Are there currently any alternatives in the portfolio?
    a. If yes, what is their liquidity profile (liquid, semi-liquid, or illiquid limited partnerships)?
        i. If illiquid limited partnerships, can you provide a commitment breakdown (fund names, fund types, fund vintage years, and commitment amounts)?
26. The Foundation IPS allows for up to 15% in alternatives. Are there currently any alternatives in the portfolio?
    a. If yes, what is their liquidity profile (liquid, semi-liquid, or illiquid limited partnerships)?
        i. If illiquid limited partnerships, can you provide a commitment breakdown (fund names, fund types, fund vintage years, and commitment amounts)?

UNIVERSITY RESPONSE: The University and the Foundation have historically taken a conservative approach to asset allocations for alternative investments. Both organizations acknowledge there are opportunities for greater returns for this category of assets and want to have the flexibility to take advantage of these opportunities when they are presented by our Investment Advisors. As shown in the asset allocation attachments previously mentioned, there are no alternative investments directly held at this time.

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QUESTIONS REGARDING SUBMISSION OF RFQ RESPONSES:

27. The RFQ notes that one electronic copy of the response is required. Please confirm that the proposal can be submitted exclusively via email.
28. It appears so from the RFQ wording but could you confirm that electronic-only submission is acceptable from your side?
29. Can you please clarify submission type? Will electronic submission by email to jvandeusen@shawnee.edu be acceptable, or do you require physical copies (either printed and bound or in an USB drive) as well?
30. Section V of the RFQ states that "each copy of the quote should be bound in a single volume and marked either "original" or "copy." All documentation submitted with the quote should be bound in that single document." If electronic submission by email is allowed, does the RFQ response need to be assembled into one document, or is an RFQ response document plus a number of attachments acceptable? We are concerned that assembling everything into one document may be too large of a file to send electronically.

UNIVERSITY RESPONSE:

27. One Electronic copy of the response is sufficient.

28. Electronic=only submission is acceptable.

29. Electronic submission by email to jvandeusen@shawnee.edu is acceptable.

30. Please bind attachments into one document.

MISCELLANEOUS QUESTIONS WITH UNIVERSITY RESPONSES:

31. Besides good governance are there any reasons you are running this RFQ? Are there any "pain points" with the current advisor that the Committee would like to see improvement on?

    UNIVERSITY RESPONSE: Both the University and Foundation governing Boards believe it is their responsibility as prudent fiduciary administrators to conduct a public solicitation at this time since it has been approximately ten years from the last solicitation for bids. There are no "pain points" with our current advisor.

32. Are there any anticipated changes to the governance structure or decision-making process over the next 12–36 months?

    UNIVERSITY RESPONSE: There are no anticipated changes to the governance structure or decision-making process over the next 12 to 36 months.

33. Does the University have a preferred benchmark for international equities?
UNIVERSITY RESPONSE: A blended benchmark is used for international equities consisting of components such as MSCI EAFE Index (Net), MSCI EAFE Small Cap Index (Net), and MSCI Emerging Markets Index (Net) primarily.

34. Page 29. Section 4.1. When alluding to permissible fixed income investments, no explicit mention is made of High-Grade Corporate Bonds. Page 35, Section 6.9.2, however, specifically, refers to High Grade Fixed Investments with strict standards on grade.

Furthermore, Page 29, 4.1 states that a minimum of 25% of the prior year's average investment portfolio should be maintained in specified Fixed Income categories. The range for the Fixed Income allocation outlined in 4.2.2 is 30% to 50%.

4.3. refers to the guidelines for the Diversified Investment Pool, specifically the annual transfer of 2.5% from the Diversified Investment Pool per the guidelines in 4.4.1.

a. Can Fixed Income investments include High Grade Corporate Bonds that meet the threshold standards of the IPS, with the composition at the discretion of the Investment Manager? Asked differently, can the entire Fixed Income portfolio be invested in High Grade Corporate Bonds as long as they meet the standards of section 6.9.2?
b. Is the gap between the 25% stated in section 4.1 and the 30% in section 4.2.2 due to the 2.5% liquidity pool and any residual from the previous year?
c. The Liquid Investment Pool should presumably be invested in High Grade Liquid Investments with a maturity not to exceed 1 year. Kindly confirm.

UNIVERSITY RESPONSE: Please refer to Ohio Revised Code, Section 3345.05, specifically Item C.1, for information regarding the 25% required allocation in certain fixed income securities. This requirement applies to the University portfolio but not the Foundations. The 30% is above this floor purely as an asset allocation measure to be certain the 25% in fixed income securities is maintained.

d. Page 36, Section 6.10 outlines 3 performance benchmarks and one portfolio volatility measure. Kindly confirm that when quarterly reports are submitted that all 4 performance measures have to be submitted along with portfolio performance.

UNIVERSITY RESPONSE: All four performance measures listed are to be submitted along with portfolio performance.

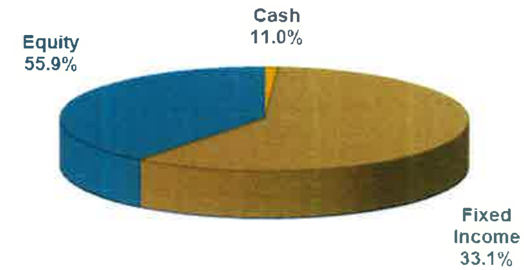
Shawnee State University
Asset Allocation – As of January 31, 2026

TIAA

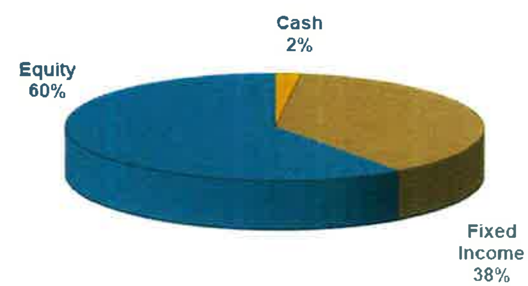
Asset Class	Market Value	% of Assets	Target %
Cash Equivalents			
TIAA Trust Cash Deposit Account	$1,849,072	11.0%	
Total Cash Equivalents	***$1,849,072***	***11.0%***	***2.0%***
Fixed Income			
Fixed Income Separately Managed Account	$3,916,661	23.3%	
iShares Broad USD Investment Grade Corporate Bond ETF	$194,954	1.2%	
Vanguard Intermediate-Term Bond Index Fund	$404,064	2.4%	
VanEck J. P. Morgan EM Local Currency Bond ETF	$341,348	2.0%	
PIMCO International Bond Fund U.S. Dollar-Hedged	$403,642	2.4%	
DFA Inflation Protected Securities Portfolio	$157,726	0.9%	
PIMCO 1-5 Year U.S. TIPS Index Exchange Traded Fund	$147,311	0.9%	
Total Fixed Income	***$5,565,706***	***33.1%***	***38.0%***
Domestic Equity			
TIAA-CREF Large Cap Growth Index Fund	$3,612,793	21.5%	
TIAA-CREF Large Cap Value Index Fund	$2,718,981	16.2%	
iShares Russell Mid-Cap Growth ETF	$334,242	2.0%	
iShares Russell Mid Cap Value ETF	$323,165	1.9%	
iShares Russell 2000 Growth ETF	$263,346	1.6%	
iShares Russell 2000 Value ETF	$255,146	1.5%	
Total Domestic Equity	***$7,507,673***	***44.7%***	***50.0%***
International Equity			
iShares Core MSCI EAFE ETF	$720,799	4.3%	
iShares MSCI International Quality Factor ETF	$446,915	2.7%	
Goldman Sachs International Small Cap	$158,216	0.9%	
iShares Core MSCI Emerging Markets ETF	$553,850	3.3%	
Total International Equity	***$1,879,780***	***11.2%***	***10.0%***
Total Equity	***$9,387,453***	***55.9%***	***60.0%***
Total Portfolio Market Value	**$16,802,231**	**100.0%**	**100.0%**

TIAA-CREF Core Bond Strategy includes Cash of $207,385 as of 1/31/2026

Current Portfolio



Target Portfolio



Shawnee State University Foundation
Asset Allocation – As of January 31, 2026

Asset Class	Market Value	% of Assets	Target %
Cash Equivalents			
First AM Treasury Obligation Bonds	$611,262	1.9%	
Total Cash Equivalents	***$611,262***	***1.9%***	***2.0%***
Fixed Income			
Fixed Income Separately Managed Account	$3,697,744	11.6%	
Vanguard Intermediate-Term Bond Index	$1,229,955	3.9%	
iShares MBS ETF	$1,546,255	4.8%	
iShares Broad USD Investment Grade Corporate Bond ETF	$597,540	1.9%	
PGIM High Yield Fund	$831,550	2.6%	
DFA Inflation Protected Securities Portfolio	$628,343	2.0%	
PIMCO International Bond Fund U.S. Dollar-Hedged	$669,702	2.1%	
PIMCO Emerging Local Currency and Bond Fund	$887,890	2.8%	
Total Fixed Income	***$10,088,979***	***31.6%***	***33.0%***
Domestic Equity			
TIAA-CREF Large Cap Value Index Fund	$7,581,612	23.7%	
TIAA-CREF Large Cap Growth Index Fund	$6,965,474	21.8%	
Vanguard Mid Cap Growth Index Fund/Open End	$849,870	2.7%	
iShares Russell Mid Cap Value ETF	$872,208	2.7%	
iShares Russell 2000 Growth ETF	$396,869	1.2%	
Nuveen Small Cap Blend Index Fund	$748,060	2.3%	
Cohen & Steers Real Estate Securities Fund	$274,056	0.9%	
Total Domestic Equity	***$17,688,149***	***55.4%***	
International Equity			
iShares Core MSCI EAFE ETF	$1,335,134	4.2%	
iShares MSCI International Quality Factor ETF	$685,346	2.1%	
Goldman Sachs International Small Cap	$404,554	1.3%	
iShares Core MSCI Emerging Markets ETF	$1,118,150	3.5%	
Total International Equity	***$3,543,184***	***11.1%***	
Total Equity	***$21,231,333***	***66.5%***	***65.0%***
Total Portfolio Market Value	**$31,931,574**	**100.0%**	**100.0%**