



December 28, 2015

Ms. Bethany Rhodes, Director
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, OH 43215

Dear Ms. Rhodes:

Funston Advisory Services LLC (FAS) is pleased to submit our proposal to the Ohio Retirement Study Council (ORSC) to conduct a Fiduciary Performance Audit of the School Employees Retirement System of Ohio (SERS) in response to your Request for Proposals (RFP) dated November 12, 2015. Enclosed please find one unbound and three bound copies and a CD with an electronic copy of our proposal.

FAS believes it is eligible to submit this proposal under the Ohio Revised Code. We are familiar with and comply with the Ohio ethics and anti-discrimination statutes. We have reviewed the RFP and agree to comply with its requirements. If FAS is selected and awarded a contract, we agree to negotiate with the Attorney General's Office in good faith.

We believe FAS is highly qualified to complete this assignment and commit to you that, if selected, we will produce high quality deliverables which contain practical recommendations based upon the broad and deep experience of our project team.

We look forward to the opportunity to serve the ORSC and SERS on this important assignment. Please do not hesitate to contact me at (313) 919-3014 or rfunston@funstonadv.com or Randy Miller at (248) 250-1111 or rmiller@funstonadv.com if you have any questions or requests.

Sincerely,

A handwritten signature in blue ink, appearing to read "FF", is positioned above the typed name of the sender.

Frederick Funston
Managing Partner
Funston Advisory Services LLC