

# ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

## QUIET PERIOD POLICY

### PURPOSE

1. The Quiet Period Policy is intended to establish guidelines by which Board Members and staff will communicate with Named Service Providers<sup>1</sup> during a selection process.

### POLICY OBJECTIVES

2. The objectives of the policy are to ensure that:
  - a) Service Providers competing to become a Named Service Provider have equal access to information regarding the search parameters;
  - b) Communications related to the selection are consistent and accurate; and
  - c) The process of selecting Named Service Providers is efficient, diligent, and fair.

### POLICY GUIDELINES

3. The following guidelines will be instituted during a search process for a Named Service Provider:
  - a) A quiet period will commence upon the latter of approval of: A) Board Action; B) Committee creation of a profile; C) Publication of the profile. The period will end once a contract has been signed with a Named Service Provider;
  - b) Initiation, continuation and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations;
  - c) All Board Members, and staff not directly involved in the search process, shall refrain from communicating with Service Provider candidates regarding any product or service related to the search offered by the candidate throughout the quiet period;

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<sup>1</sup> Named Service Providers, as defined in OCERS' Service Provider Selection Policy, include the consulting actuary, actuarial auditor, general investment consultant, alternative investments consultant, real estate investment consultant, fiduciary counsel, custodian, securities lending manager, financial auditor and investment managers.

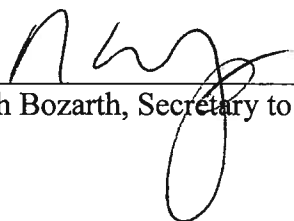
- d) Throughout the quiet period, if any Board Member is contacted by a candidate, the Board Member shall refer the candidate to the OCERS' Consultant or staff directly involved in the search process;
- e) All authority related to the search process shall be exercised solely by the relevant Committee or Board as a whole, and not by individual Board Members;
- f) All information related to the search process shall be communicated by the OCERS' Consultant and staff to the relevant Committee or Board as a whole, and not to individual Board Members; and
- g) The quiet period does not prevent Board approved due diligence or client conference attendance, however discussions related to the pending selection shall be avoided during those activities.
- h) The quiet period does not prevent Board members from contact with candidates related to professional activities outside of OCERS, however discussions related to the pending selection shall be avoided during those activities.
- i) The provisions of this policy will apply to Named Service Provider candidates throughout the quiet period and shall be communicated to candidates in conjunction with any RFP or RFI;
- j) A Named Service Provider candidate shall be disqualified from a search process for a knowing violation of this policy.

**POLICY REVIEW**

- 4. The Board of Retirement will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

**POLICY HISTORY**

- 5. The Board of Retirement adopted this policy on Monday, July 17, 2006.
- 6. The policy was revised on Monday, April 16, 2007.

  
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Keith Bozarth, Secretary to the Board

4-27-07  
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Date