

Fiduciary Counsel Services

Request for Proposal

March 2025

Orange County Employees Retirement System (OCERS)

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<http://www.ocers.org>

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Section 1: Introduction

The Orange County Employees Retirement System ("OCERS") requests proposals from qualified law firms interested in providing fiduciary counsel services to the OCERS Board of Retirement ("Board").

Questions about this RFP must be submitted in writing by **5:00 pm PT, Wednesday, March 19, 2025**, to Jim Doezie, Contracts, Risk & Performance Administrator, by email at jdoezie@ocers.org.

Those who wish to be considered must submit their completed proposal by **5:00 p.m. PT, Friday, April 4, 2025**. Specific instructions for proposal submissions are contained in Section 7 of this RFP.

Section 2: Background

OCERS was established in 1945 under the County Employees Retirement Law of 1937, providing members with retirement, disability, death, and cost-of-living benefits. There are approximately 50,000 members served by OCERS, of which over 19,000 are retirees. OCERS is governed by a nine-member Board of Retirement ("Board"), which has plenary authority and fiduciary responsibility for the investment of moneys and administration of the retirement system. OCERS has over one hundred employees, and the Board appoints a Chief Executive Officer responsible for the agency's management. For additional information about OCERS, please refer to the OCERS website at ocers.org.

Section 3: Scope of Services

The detailed scope of services for this engagement is outlined in the attached Exhibit "A" ("Scope of Services"). The primary objective is to provide OCERS with fiduciary counsel services related to a defined benefit public employee retirement plan.

The firm selected for this engagement will be expected to meet requirements that include, but are not limited to, the following:

1. The firm must have all necessary permits and licenses to perform the requested services and must be bonded where applicable.
2. Minimum insurance coverage must include the following items, and proof of such insurance must be provided to OCERS prior to the commencement of work, on an annual basis, and upon request:
 - Commercial General Liability: \$2M per occurrence, \$2M aggregate
 - Automobile Liability: \$1M per occurrence, \$2M aggregate
 - Workers Compensation: \$1M per occurrence, \$1M aggregate
 - Professional Liability: \$2M per occurrence, \$3M aggregate

OCERS must be listed as an additional insured on the above policies.

3. The firm shall provide all personnel, equipment, tools, materials, vehicles, supervision, and other items and services necessary to perform all services, tasks, and functions as requested in this RFP.
4. The initial term of the contract awarded pursuant to this RFP will be for a **three-year** period, with OCERS retaining the option to renew the contract, on an annual basis, for up to an

additional three (3) one (1) year periods for a total maximum term of six (6) years. The total term of the contract will not exceed six years.

5. All work under the contract awarded shall be performed and all equipment furnished or installed in accordance with applicable safety codes, ordinances, and other regulations, including the regulations of the State of California, Division of Industrial Safety and the provisions of the California Labor Code.
6. Minimum Qualifications
All respondents must sign and return the "Minimum Qualifications Certification," attached as Exhibit "B."

Section 4: General Conditions

All terms, conditions, requirements, and procedures included in this RFP must be met for a proposal to be qualified. A proposal that fails to meet any material term, condition, requirement, or procedure of this RFP may be disqualified. OCERS reserves the right to waive or permit the cure of non-material errors or omissions. OCERS reserves the right to modify, amend, or cancel the terms of this RFP at any time.

OCERS may modify this RFP before the date fixed for submission of a proposal by posting, mailing, emailing, or faxing an addendum to the respondents known to be interested in submitting a proposal. However, failure of a respondent to receive or acknowledge receipt of any addendum shall not relieve the respondent of the responsibility for complying with the terms thereof.

A respondent's proposal shall constitute an irrevocable offer for the 120 days following the deadline for submission of proposals. Reference to a certain number of days in this RFP shall mean calendar days unless otherwise specified.

All proposals submitted in response to this RFP will become the exclusive property of OCERS. Therefore, proposals will not be returned to respondents.

By submitting a proposal, the respondent acknowledges that it has read this RFP, understands it, and agrees to be bound by its requirements unless clearly and specifically noted in the proposal submitted.

Section 5: Point of Contact

A quiet period will be in effect from the date of issuance of this RFP until announcement of the candidate(s) selected. During the quiet period, respondents are prohibited from communicating with any OCERS staff member or Board Member regarding this RFP except through the Point of Contact named herein. Respondents violating this quiet period may be disqualified at OCERS' discretion. In addition, respondents having current business with OCERS must limit their communications to the subject of such business.

OCERS' regular business hours are from 08:00 to 17:00, Monday through Friday, except for federal and state holidays.

The Point of Contact for all matters relating to this RFP is:

Name:	Jim Doezie
Title:	Contracts, Risk & Performance Administrator
Physical Address:	OCERS 2223 E Wellington Ave., Suite 100 Santa Ana, CA 92701
Mailing Address:	OCERS P.O. Box 1229 Santa Ana, CA 92701
Telephone:	(714) 569-4884
Email:	jdoezie@ocers.org
OCERS Website:	www.OCERS.org
Status:	See the OCERS website for status of the RFP and announcements. These items can also be found here: http://www.ocers.org/rfp/requestforproposal.htm

Section 6: Response to Request for Proposal

Proposals must be submitted to the Point of Contact identified in Section 5 and delivered by the due date and time stated below in the RFP Schedule.

OCERS will accept electronic submissions only. Proposals may be submitted electronically in Microsoft Word or Adobe Acrobat PDF format to the email address noted in Section 5. Submission may also be submitted to the PlanetBids site using this link: <https://vendors.planetbids.com/portal/56826/bo/bo-detail/126940>

RFP Schedule

The following timetable constitutes a tentative schedule for this RFP process. OCERS reserves the right to modify this schedule at any time.

Deliverable	Date	Time
Release of RFP	March 3, 2025	
RFP Questions Deadline	March 19, 2025	5:00 pm
RFP Answers Posted	March 21, 2025	5:00 pm

RFP Submission Deadline	April 4, 2025	5:00 pm
OCERS Review of RFP Submissions	April 2025 (estimated)	
Selection of Finalists	April – May 2025 (estimated)	
Interviews of Finalists	To be determined	
Service Award [or recommendation to the Board]	To be determined	

Section 7: Proposal Requirements

Proposals must include the following information:

1. The “Minimum Qualifications Certification,” attached as Exhibit “B.”
2. The “Proposal Cover Page and Checklist,” attached as Exhibit “C.”
3. An executive summary that provides the respondent’s background, experience, and other qualifications to provide the services included in the Scope of Services.
4. A description of the respondent including:
 - a. Brief history, including year the respondent firm was formed.
 - b. Ownership structure.
 - c. Office locations.
 - d. Organization chart.
 - e. Number of employees.
 - f. Annual revenues.
 - g. Areas of practice including firm specialties, strengths, and limitations.
5. Identify the professional background and area(s) of specialization of the Lead Counsel and all other attorneys who will perform legal services under the contract.
6. At least three (3) public pension plan references for which the respondent has provided fiduciary counsel services, preferably, at least one of which is in California. Please include for each reference the individual point of contact, a summary of the services provided, and the length of time the respondent provided each service.
7. The names of all the public pension clients the Lead Counsel and each of the attorneys who will perform legal services under the contract have represented in the past 15 years, the nature of the representation (including those for which fiduciary counsel services were provided), and the periods during which such representation was provided.
8. An explanation of the pricing proposal for the scope of work, including hourly rates, fees, costs, billing practices, and payment terms that would apply. OCERS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. The respondent should represent that the pricing offered to OCERS is, and will remain, equivalent to or better than that provided to other public pension

fund or institutional investor clients or should provide an explanation as to why this representation cannot be provided.

9. An explanation of all actual or potential conflicts of interest that the respondent may have in contracting with OCERS.
10. A description of legal proceedings (including grand jury proceedings, administrative proceedings, and investigations by governmental entities) brought against the firm, any of its business entities, or persons or entities providing services to or on behalf of the firm or any of its business entities included as part of the proposal.
11. Any other information that the respondent deems relevant to OCERS' selection process.

Section 8: Evaluation Criteria

Responses will be evaluated based upon the following:

1. Quality and depth (i.e., bench strength) of the team of lawyers proposed for the contract.
2. Expertise and experience of each lawyer proposed for the contract.
3. Pricing and value.
4. Compliance with technical standards contained in this RFP.
5. The merits of the proposal.
6. Information provided by references.
7. Other factors OCERS determines to be relevant.

OCERS staff will evaluate the responses and recommend one or more finalists to be interviewed by the Board or a committee designated by the Board.

If the proposal's information is deemed insufficient for evaluation, OCERS may request additional information or reject it outright at its sole discretion. In addition, false, incomplete, or unresponsive statements in connection with a proposal may result in rejection.

Section 9: Non-Discrimination Requirement

By submitting a proposal, the respondent represents that it and its subsidiaries do not and will not discriminate against any employee or applicant for employment based on race, religion, color, national origin, ethnic group identification, mental disability, physical disability, medical condition, genetic information, marital status, ancestry, sex, gender, sexual orientation, gender identity, gender expression, age, or military and veteran status.

Section 10: Notice Regarding the California Public Records Act

The information submitted in response to this RFP will be subject to public disclosure pursuant to the California Public Records Act (California Government Code Section 7920.000, et. seq., the "Act"). The Act provides that all records relating to a public agency's business are open to public inspection and copying unless exempted explicitly under one of several exemptions set forth in the Act. If a respondent believes any portion of its proposal is exempt from public disclosure under the Act, the respondent must provide a full explanation and mark such portion "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," and make it readily separable from the balance of the response. Proposals marked "TRADE SECRETS,"

“CONFIDENTIAL,” or “PROPRIETARY” in their entirety will not be honored, and OCERS will not deny public disclosure of all or any portion of proposals so marked.

By submitting a proposal with material marked “TRADE SECRETS,” “CONFIDENTIAL,” or “PROPRIETARY,” a respondent represents it has a good faith belief that the material is exempt from disclosure under the Act; however, such designations will not necessarily be conclusive, and a respondent may be required to justify in writing why OCERS should not disclose such material under the Act. Fee and pricing proposals are not considered “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY.”

If OCERS receives a request pursuant to the Act for materials that a respondent has marked “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY,” and if OCERS agrees that the material requested is not subject to disclosure under the Act, OCERS will either notify the respondent so that it can seek a protective order at its own cost and expense, or OCERS will deny disclosure of those materials. OCERS will not be held liable for inadvertent disclosure of such materials, data, and information or for disclosure of such materials if deemed appropriate in OCERS’ sole discretion. OCERS retains the right to disclose all information provided by a respondent.

If OCERS denies public disclosure of any materials designated as “TRADE SECRETS,” “CONFIDENTIAL,” or “PROPRIETARY,” the respondent agrees to reimburse OCERS for, and to indemnify, defend, and hold harmless OCERS, its Boards, officers, fiduciaries, employees, and agents from and against:

1. Any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs, and expenses, including, without limitation, attorneys’ fees, expenses, and court costs of any nature whatsoever (collectively, “Claims”) arising from or relating to OCERS’ non-disclosure of any such designated portions of a proposal; and
2. Any and all Claims arising from or relating to OCERS’ public disclosure of any such designated portions of a proposal if OCERS determines disclosure is required by law, or if disclosure is ordered by a court of competent jurisdiction.

Section 11: Contract Negotiations

OCERS will propose a contract to the successful respondent, which will contain such terms as OCERS, in its sole discretion, may require. In addition, the selected firm will agree that this RFP and the firm’s proposal will be incorporated into any resulting contract.

This RFP is not an offer to contract. Acceptance of a proposal neither commits OCERS to award a contract to any respondent nor does it limit OCERS’ right to negotiate the terms of a contract in OCERS’ best interest, including the addition of terms not mentioned in this RFP. The final contract must, among other terms and conditions required by OCERS, allow OCERS to terminate the contract a) for OCERS’ convenience, b) if funds are not appropriated for the services, or c) for default.

The general form of the contract OCERS intends to use is included as Exhibit “D” (“Legal Services Agreement”). OCERS reserves the right to make changes to the contract before execution, including material changes. The final Scope of Services to be included in the contract will be determined at the conclusion of the RFP process.

By submitting a proposal without comment on the Exhibit D Legal Services Agreement, the respondent will be deemed to have agreed to each term in the Agreement and will not seek any modifications to it. If respondent objects to any term in the Legal Services Agreement or wishes to modify or add terms to

the Agreement, the proposal must identify each objection and propose language for each modification and additional term sought. A rationale should be included for each objection, modification, or addition.

Section 12: Reservations by OCERS

In addition to the other provisions of this RFP, OCERS reserves the right to:

1. Cancel or modify this RFP, in whole or in part, at any time.
2. Make such investigation as it deems necessary to determine the respondent's ability to furnish the required services, and the respondent agrees to furnish all such information for this purpose as OCERS may request.
3. Reject the proposal of any respondent who is not currently in a position to perform the services, or who has previously failed to perform similar services properly, or in a timely manner, or for any other reason in OCERS' sole discretion.
4. Waive irregularities, to negotiate in any manner necessary to best serve the public interest, and to make a whole award, multiple awards, a partial award, or no award.
5. Award a contract, if at all, to the firm that will best match the RFP's requirements and the service needs of OCERS in OCERS' sole discretion, which may not be the proposal offering the lowest fees.
6. Request additional documentation or information from respondents, which may vary by respondent. OCERS may ask questions of any respondent to seek clarification of a proposal or to ensure the respondent understands the scope of the work or other terms of the RFP.
7. Reject any or all proposals submitted in response to this RFP.
8. Choose to not enter into an agreement with any of the respondents to this RFP or negotiate for the services described in this RFP with a party that did not submit a proposal.
9. Determine the extent, without limitation, to which the services of a successful respondent are or are not actually utilized.
10. Defer selection of a bidder to a time of OCERS' choosing.
11. Consider information about a respondent other than, and in addition to, that submitted by the respondent.

Exhibit A
Scope of Services

Fiduciary counsel will be expected to provide the following range of legal services to OCERS' Board of Retirement and staff:

- Respond to opinion and advice requests from the OCERS Board and staff, usually directed through OCERS Chief Executive Officer or General Counsel.
- Provide advice and recommendations on a variety of matters, including issues involving the application of Article 16 section 17 of the California Constitution, trust law principles generally, County Employees Retirement Law of 1937 (CERL), the California Public Employee's Pension Reform Act of 2013 (PEPRA), and other sections of the Government Code and California law applicable to CERL systems.
- Provide such other legal services as requested by OCERS.

In addition to the foregoing, the core competencies of the attorneys assigned to OCERS must include excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of the Board and staff, and the ability to deliver services in a timely and cost-effective manner.

Exhibit B
MINIMUM QUALIFICATIONS CERTIFICATION

All firms submitting a proposal in response to this RFP must sign and return this attachment, along with written evidence of how the respondent meets each qualification.

The undersigned hereby certifies that it fulfills the minimum qualifications outlined below, as well as the requirements contained in the RFP.

Minimum Qualifications include:

1. At a minimum, the firm should have at least five (5) years prior experience in providing fiduciary legal counsel to public pension funds with assets over \$1 billion dollars.
2. The Lead Counsel shall have at least ten (10) years' prior experience in providing fiduciary legal counsel to public pension funds with assets over \$1 billion dollars, preferably including one or more California public pension funds.
3. The Lead Counsel must be licensed to practice law in California.

The undersigned hereby certifies that they are an individual authorized to bind the Firm contractually, and said signature authorizes verification of this information.

Authorized Signature

Date

Name and Title (please print)

Name of Firm

Exhibit C

PROPOSAL COVER PAGE AND CHECKLIST (TO BE SUBMITTED IN FIRM'S LETTERHEAD)

Respondent Name:

Respondent Address:

By submitting this response, the undersigned hereby affirms and represents that they have reviewed the proposal requirements and have submitted a complete and accurate response to the best of their knowledge. By signing below, I hereby affirm that the respondent has reviewed the entire RFP and intends to comply with all requirements.

Respondent specifically acknowledges the following:

1. Respondent possesses the required technical expertise and has sufficient capacity to provide the services outlined in the RFP.
2. Respondent has no unresolved questions regarding the RFP and believes that there are no ambiguities in the scope of services.
3. The fee schedule submitted in response to the RFP is for the entire scope of services and no extra charges or expenses will be paid by OCERS.
4. Respondent has completely disclosed to OCERS all facts bearing upon any possible interests, direct or indirect, that Respondent believes any member of OCERS, or other officer, agent, or employee of OCERS presently has, or will have, in this contract, or in the performance thereof, or in any portion of the profits thereunder.
5. Materials contained in the proposal and all correspondence and written questions submitted during the RFP process are subject to disclosure pursuant to the California Public Records Act.
6. Respondent is not currently under investigation by any state or federal regulatory agency for any reason.
7. Except as specifically noted in the proposal, respondent agrees to all of the terms and conditions included in Legal Services Agreement.
8. The signatory below is authorized to bind the respondent contractually.

Exhibit D
LEGAL SERVICES AGREEMENT