Questions Submitted:

**Question 1**
Please define the “Risk Mitigation” asset class and identify what it includes

**Answer 1**
The Risk Mitigation asset class is designated to provide overall diversification to OCERS’ portfolio and defensive qualities during periods of equity markets sell-off. The allocation is invested equally in the following four sub-strategies, which offer varying degrees of protection depending on the market environment:
- Long Treasury Bonds: typically generate positive returns during equity market sell-off due to their negative correlation to equities
- Alternative Risk Premia: returns are uncorrelated to traditional asset classes thus providing diversification benefits
- CTA/Trend Following: generate positive return by capturing negative equity trend
- Global Macro: historically benefited from large macro events

**Question 2**
With regards to Section 7, question 4.d. - Does “organizational chart” refer to the organization of the proposed team? Or the organization of the entire firm?

**Answer 2**
The question refers to both. For the firm, a standard organizational chart would suffice with more granularity for the proposed team chart.

**Question 3**
With regards to Section 7, question 8 - Do you require that copies of the licenses be provided at the time the response is due? Or should we provide if you select our firm?

**Answer 3**
Please provide copies of the licenses at the time of response.