Investment Consultant Services

November 2026

REQUEST FOR PROPOSAL – QUESTIONS & ANSWERS

ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

<table>
<tr><th>QUESTION</th><th>ANSWER</th></tr>
<tr><td>1. Are respondents who are not bidding on the Private Credit mandate required to provide answers to the questions in Section 3. IV – Private Credit?</td><td>No.</td></tr>
<tr><td>2. Please provide the current number of investments within each of the Private Equity, Private Credit, Real Assets and Real Estate portfolios, broken down where applicable between primary funds, co-investments and other/direct investments. Please also provide the number of new investments/commitments made in each asset class in each of the past three years, broken down where applicable between primary funds, co-investments and other/direct investments.</td><td>Please refer to the Q1 2026 OCERS Portfolio Summary which can be found on OCERS' website through the Investments Reports link located within the RFP which includes all OCERS' investments broken out by asset class. See the table below which shows the average pacing plan over the last three years in addition to the average number of commitments across each asset class.

OCERS Average Annual Investment Activity (2023–2025)
<table><tr><th>Asset Class</th><th>Avg. Annual Pacing ($mm)</th><th>Avg. Annual Primary Fund Commitments</th><th>Avg. Annual Co-Investment Commitments</th></tr><tr><td>Private Equity</td><td>$750</td><td>18.0</td><td>5.7</td></tr><tr><td>Real Assets</td><td>$400</td><td>4.0</td><td>1.3</td></tr><tr><td>Real Estate</td><td>$300</td><td>2.7</td><td>-</td></tr><tr><td>Private Credit</td><td>$400</td><td>2.7</td><td>-</td></tr><tr><td>Unique Strategies</td><td>N/A</td><td>2.3</td><td>1.7</td></tr><tr><td>Hedge Funds</td><td>N/A</td><td><1</td><td>N/A</td></tr></table></td></tr>
<tr><td>3. With respect to the quarterly reporting requirements, please clarify the expected level of underlying portfolio company/asset-level reporting. Is the Consultant expected to collect, validate and report underlying portfolio company/asset-level data for each investment, or is reporting principally required at the fund/investment level?</td><td>OCERS does not expect the consultant to calculate TWR quarterly reporting as State Street is the book of record and will perform this function. The consultant may be required to calculate IRR, PME, and other performance calculations as part of IC presentation materials. The Consultant should use data provided by OCERS and/or State Street and perform reasonable validation and reconciliation to identify and resolve material discrepancies. OCERS is planning on migrating toward MSCI for the collection of underlying portfolio company/asset-level data for its private markets investments. Prior to implementation, the consultant may be asked to collect and report underlying portfolio company/asset-level data. Please provide pricing under both</td></tr>
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	scenarios.
4. Will OCERS provide historical cash flow, NAV, performance and benchmark data in an electronic format, and is the selected Consultant expected to replicate OCERS' existing historical performance calculations and reporting methodology?	No, State Street is the book of record and State Street data will be accessible to consultants to use in analysis and reporting.
5. Please clarify whether the verification of capital calls, distributions, fees and expenses is required on an ongoing/quarterly basis, or specifically in connection with OCERS' annual California Government Code §7514.7 fee disclosure exercise	OCERS will leverage the consultant to provide the data for Government Code §7514.7 fee disclosure.
6. The Scope of Services includes due diligence and investment reviews of potential co-investment opportunities. Given that the volume and complexity of individual co-investment opportunities can vary significantly, would OCERS permit co-investment reviews to be priced separately on an as-needed basis, rather than included within the annual retainer? This would avoid building additional cost into the annual retainer for services that may not ultimately be required.	This is negotiable.
7. Please confirm whether OCERS intends to conduct a separate procurement for its Diversifying Strategies mandate, or whether respondents to this RFP may propose Diversifying Strategies services as an optional additional mandate.	OCERS' Intent to Respond allows each consultant to indicate the service area(s) for which it intends to submit a proposal: General Investment and Risk Consulting, Private Credit Investment Consulting, Private Equity Investment Consulting, Real Assets Investment Consulting, Real Estate Investment Consulting, and Hedge Funds Investment Consulting. Consultants may bid on one or multiple service areas for OCERS' consideration.

8. Is the scope of services outlined in the RFP the same as the current consultant scope of services?	No, the scope of service is subject to negotiation.
9. Are there any issues with the current investment program, or specific investment areas where the staff or investment committee is seeking improvement?	OCERS has not identified any significant issues with the current investment program but welcomes recommendations that may enhance portfolio construction, risk management, research, and reporting and analytics.
10. Can you provide the current fee you pay to Meketa?	We do not consider the current fees to provide a meaningful comparison, as the scope of services under the current engagement is not representative of the scope contemplated in this RFP.
11. To clarify your pricing request, you would like general investments and total portfolio risk, private equity, private credit, real assets and real estate all priced separately and then priced as a bundled fee?	Yes, respondents should provide a bundled and unbundled fee proposal.
12. How many manager searches have been conducted over the past 3 years?	Over the last three years OCERS has annually averaged three manager searches within public equity, three within hedge funds, and less than one in public fixed income.
13. What is the frequency for updating commitment pacing models? How many private commitments do you make each year by asset class?	Commitment pacing models are updated annually. See question #2 for the average number of commitments we have made to each asset class from 2023-2025.
14. Does the current consultant have discretion over any part of the private markets portfolio?	No consultant has discretion over any part of the portfolio.
15. What is the approval process for new private markets commitments?	Investment due diligence is performed by both the consultant and OCERS' Investments Team, while all operational due diligence is performed by the consultant. If both the consultant and OCERS' Investments Team agree on an investment opportunity, OCERS' CIO has delegated authority to approve the investment without prior Investment Committee approval. Following the closing of the investment, the consultant is required to provide a

	Concurrence Memo to the Investment Committee.
16. Does the consultant provide a recommendation for each private markets fund commitment?	Each consultant will provide an Investment Due Diligence Report for internal use by OCERS' Investments Team. Once the investment has been made, the consultant will provide a Concurrence Memo to the Investment Committee.
17. What level of due diligence is provided for private markets re-up investments?	The same level of due diligence is required for re-up investments as with new investments.
18. With regard to performance reporting for private markets investments, will investment level performance information be provided by the private markets manager or is the expectation that it will be independently reconciled and verified by the selected consultant?	Investment-level performance information will be provided by third-party investment managers. The consultant will be expected to generate performance reports using manager-provided data and will not be required to independently reconcile or verify the underlying portfolio company or asset-level data.
19. There appears to be some overlap in private credit that the general investment consultant and the private credit consultant are responsible for (i.e. opportunistic credit). Can you please expand on how the private credit asset class is expected to be split among the consultants?	The General Consultant will be responsible for Public Equities and Public Fixed Income. Private Credit, including opportunistic credit, may fall within the General Consultant's scope or be assigned to a separate Private Credit Consultant, as determined by OCERS.
20. Would OCERS consider separately priced underwriting services for secondary and co-investment opportunities on a case-by-case basis?	Please provide pricing under both scenarios.

21. Investment Managers: How many new managers does OCERS expect to invest with in the real estate portfolio each year during the course of the contract?	Two to five investment managers annually, including potential re-ups.
22. Co-Investments: How many co-investments does OCERS expect to invest in within the real estate portfolio each year during the course of the contract?	To date, OCERS has not made a co-investment in real estate. We take an opportunistic, best ideas approach, and the co-investment capital competes with the capital available to co-invest in real assets. OCERS has completed co-investments in infrastructure and energy within real assets.
23. Reporting: Please confirm if the consultant will be the book of record for the alternative asset classes, and if not, who the book of record is? Will the consultant calculate returns or use manager reported values?	OCERS' custodian, State Street, is the book of record.
24. Does OCERS seek to actively pursue co-investments in all alternative asset classes and if so, what is the target allocation % in each asset class?	OCERS actively pursues co-investments. OCERS combines our real assets and real estate pacing plans and may invest up to 10% of the combined annual pacing budget in co-investments across real assets and real estate. Within private credit, OCERS may invest up to 10% of the annual pacing plan. In private equity, OCERS' currently can invest up to 10% of the annual pacing, although we expect this to increase to 20%. In the unique strategies asset class, OCERS can make a maximum of three co-investments annually, up to $20M per investment.
25. What number and total dollar amount of new investments do OCERS expect to make annually by asset class, broken out by primary funds and co-investments?	The number and total dollar amount of new investments OCERS makes each year is subject to annual pacing plan studies. Please refer to question #2 to view the average over the last three years broken out by asset class.

26. What is the expected ticket size for each co-investment by asset class?	Private Equity has an average ticket size of $5-$10M and can currently invest up to $10M ticket sizes. This is expected to increase to up to $20M. Real Assets, Real Estate, Private Income Strategies and Unique Strategies co-investment ticket sizes are approved up to $20M.
27. Does OCERS have any specific projects planned for its alternatives consultants to undertake at the beginning of the next consulting engagement?	No projects are actively planned.
28. Appendix G, Section 1, Question #4 asks the submitter to provide audited financial statements. As we do not have audited financial statements, will OCERS accept our third-party CPA reviewed financial statements or internally prepared financial statement summaries, in lieu of audited financial statements?"	Third-party reviewed financials are acceptable.
29. Agreement Section 7.1.2, 7.1.4: Our current Professional Liability/Errors & Omissions and Cyber Liability coverage each carry $3 million limits, versus the RFP's $10 million per-claim requirement. We also maintain a $500,000 ERISA fidelity bond, while the RFP requires $5 million in employee-dishonesty coverage. Will OCERS accept this existing coverage for the proposed engagement?"	Please refer to Section 10 of the RFP. If respondent objects to any term in the OCERS Investments Consultant Agreement or wishes to modify or add terms to the OCERS Investments Consultant 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.
30. Are you willing to execute secondary investments and co-investments through your consultant within an SMA structure in connection with this mandate?	No, that is not OCERS' intent.

31. Is OCERS open to establishing a dialogue around committing capital to the advisors' commingled offerings, or potentially opening an SMA in the future or does engaging on an advisory basis disadvantage the respondent in this regard?	No, that is not OCERS' intent.
32. Please provide the current number of investments/managers and approximate NAV within the Hedge Funds/Risk Mitigation Strategies portfolio, broken down where possible between long treasuries, global macro, systematic trend following, alternative risk premia, and any other strategies.	Please refer to the Q1 2026 OCERS Portfolio Summary which can be found on OCERS' website through the Investments Reports link located within the RFP.
33. For Hedge Funds/Risk Mitigation Strategies, what level of new manager sourcing and underwriting does OCERS anticipate annually, compared with ongoing monitoring and diligence of the existing portfolio?	OCERS does not anticipate a fixed number of new manager underwritings annually. Sourcing and underwriting will be driven by portfolio needs and market opportunities, while monitoring and diligence of existing managers will be ongoing.
34. For the Hedge Fund mandate, please clarify whether the selected consultant will be expected to calculate and reconcile investment-level performance, cash flows and NAV data independently, or whether OCERS and/or its custodian will provide validated data for consultant reporting.	State Street is OCERS' book of record. The Consultant should use data provided by OCERS and/or State Street and perform reasonable validation and reconciliation to identify and resolve material discrepancies.
35. For Hedge Funds/Risk Mitigation Strategies, please clarify the expected scope of the requirement to verify fees and expenses against underlying investment agreements, including whether OCERS expects transaction-level fee validation/reconciliation for each investment or a higher-level review for purposes of the annual California Government Code §7514.7 disclosure.	OCERS expects the Consultant to review fees and expenses for consistency with investment agreements and support annual §7514.7 reporting, including identifying material discrepancies. Transaction-level reconciliation is not expected

36. Given the recent addition of hedge funds to the mandate, would OCERS consider extending the submission deadline to allow respondents sufficient time to address the expanded scope of the RFP?	OCERS will not extend the deadline as no additional hedge fund related questions were added to the RFP.
37. Are respondents who are not bidding on the Private Credit mandate required to provide answers to the questions in Section 3. IV – Private Credit?	No
38. Are respondents who are not bidding on the Hedge Fund mandate required to provide answers to the questions in Section 3. V – Hedge Funds/Risk Mitigating Strategies?	No
39. What is OCERS' current line-up of consultants, and which asset classes does each cover? What is the compensation level for each consultant?	Meketa – General Consultant who also currently advises on Private Credit and Hedge Funds Aksia – Real Assets and Private Equity Townsend – Real Estate