# Investment Consultant Services for:
# General Investments and Risk
# Private Equity
# Real Assets
# Real Estate

## Requests for Proposal

**Issued October 2026**

**Orange County Employees Retirement System (OCERS)**
2223 E Wellington Avenue Suite 100
Santa Ana, CA 92701 USA
1-(714)-558-6200
http://www.ocers.org

# Contents

Instructions ..... 3
Section 1: Background ..... 4
Section 2: Description of Services Sought ..... 4
Section 3: General Conditions ..... 6
Section 4: Point of Contact ..... 6
Section 5: RFP Schedule ..... 7
Section 6: Proposal Requirements ..... 7
Section 7: Evaluation Criteria ..... 8
Section 8: Non-Discrimination Requirement ..... 9
Section 9: Notice Regarding the California Public Records Act and the Brown Act ..... 9
Section 10: Contract Negotiations ..... 10
Section 11: Reservations by OCERS ..... 10

Appendix A: Intent to Respond ..... 12
Appendix B: Proposal Cover Page and Checklist ..... 13
Appendix C: OCERS Investment Portfolio ..... 15
Appendix D: Scope of Services ..... 18
Appendix E: Minimum Qualifications Certification ..... 23
Appendix F: Fee Proposal ..... 24
Appendix G: Questionnaire ..... 25
Section 1. Questionnaire for All Consultants ..... 25
Section 2. Questionnaire for General Consultants ..... 33
Section 3. Questionnaire for Alternative Investments Consultants ..... 37
Appendix H: OCERS Investments Consultant Agreement ..... 42

# Instructions

Orange County Employees Retirement System ("OCERS") is requesting proposals from qualified firms interested in providing pension fund investment consulting services that will help OCERS improve portfolio performance over the long run while managing risk in alignment with the risk profiles articulated collectively by our Investment Committee. The primary objectives are to provide OCERS with non-discretionary consulting services for the entire OCERS' portfolio or any one or combination of the following services:

**General investments and total portfolio risk**
**Private credit investments**
**Private equity investments**
**Real assets investments**
**Real estate investments**

The specific services requested via this Request for Proposal ("RFP") are contained in Section 2: Description of Services Sought and Appendix D: Scope of Services.

***Step 1: Submit Intent to Respond***
If your firm is interested in responding to this RFP, please submit your Intent to Respond (Appendix A), via OCERS's online bidding system at https://vendors.planetbids.com/portal/56826/portal-home, by **5:00 p.m., PT, October 19, 2026**. This should be submitted in the online Q&A Section of the RFP. Failure to submit your Intent to Respond may disqualify your firm from submitting a response to this RFP.

***Step 2: Submit Questions***
Questions about this RFP must be submitted electronically via OCERS's online bidding system at https://vendors.planetbids.com/portal/56826/portal-homeby **5:00 pm, PT, October 19, 2026.** All questions received and responses thereto will be posted on OCERS's online bidding system at https://vendors.planetbids.com/portal/56826/portal-home and OCERS' website before 5:00 pm, PT, November 2, 2026.

***Step 3: Submit Response***
This is a fully electronic Request for Proposal (RFP). Those who wish to be considered must submit their completed proposal via OCERS's online bidding system at https://vendors.planetbids.com/portal/56826/portal-home, by **5:00 p.m., PT, November 18, 2026. OCERS will accept electronic submissions only. Proposals may be submitted electronically in Microsoft Word or Adobe Acrobat PDF Format.** Any proposal delivered after the proposal deadline will not be considered. For assistance on uploading proposals via OCERS's online bidding system, please contact support@planetbids.com or (818) 992-1771.

Respondents are invited to submit proposals for any one, combination, or all of the Investments Consulting Services listed above. Respondents must clearly indicate which consultant service(s) your firm intends to offer using the checklist provided in the Proposal Cover Page and Checklist (Appendix B). Specific instructions for proposal submissions are contained in Section 6: Proposal Requirements of this RFP.

# Section 1: Background

OCERS was established in 1945 under the provisions of the County Employees Retirement Law of 1937, and provides 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 investment of monies and administration of the retirement system. The OCERS Investment Committee is comprised of all the members of the Board. OCERS has over one hundred employees and the Board appoints a Chief Executive Officer who is responsible for the management of the agency.

The OCERS' investment portfolio, approximately $30.5 billion in assets as of June 30, 2026, is diversified globally and across multiple asset classes. The Investment Committee has delegated to the Chief Investment Officer (CIO) the responsibility to manage the investment portfolio subject to Investment Committee approved policies. Further details on OCERS' Investment Portfolio, asset allocation as well as website links to the Investment Policy Statement, current consultant reports, and actuarial information are attached as Appendix C (OCERS' Investment Portfolio).

For additional information about OCERS, please refer to the OCERS website at www.ocers.org.

# Section 2: Description of Services Sought

The Investment Consultant will serve in a fiduciary capacity and will acknowledge in writing its fiduciary status, without qualification. The Consultant will work with OCERS' Investments Team on assigned duties and projects as an extension of OCERS' team and reliable research provider. The CIO coordinates the activities of the Consultant under general direction from the Investment Committee. In all cases, the Consultant and its representatives shall offer advice that is solely in the interest of OCERS and perform its duties in accordance with the OCERS' investment guidelines.

The firm selected as General Investment Consultant as a result of this RFP will provide Investment Policy advice, conduct asset allocation studies, advise on total portfolio risk, report and monitor the entire portfolio, conduct investment and operational due diligence, collaborate with OCERS' Investments Team and Investment Committee, and attend meetings as needed.

The firm(s) selected as Private Equity, Real Assets, and/or Real Estate Investment Consultant(s) as a result of this RFP will provide strategic advice, collaborate with OCERS' Investments team to source investments, conduct investment and operational due diligence, report and monitor the alternative assets portfolio, collaborate with OCERS' Investments Team and Investment Committee, and attend meetings as needed.

For purposes of this RFP, the asset class/ strategy coverages of consultant services are shown below.

| Consultant Service | | Asset Classes/ Strategies |
|---|---|---|
| **General Investments and Risk** | | Global public equity, fixed income, credit (corporate credit, EM debt, opportunistic credit, and performing bond-like private credit), risk mitigation (long-term treasuries, global macro, systematic trend following, and alternative risk premia) |
| **Alternative Investments** | **Private Equity** | Buyouts, venture capital across all stages, and special situations investments as well as non-performing and/or equity-like private credit and private equity co-investments |
| | **Private Credit** | Direct lending, asset-based lending, opportunistic credit, royalties as well as co-investments |
| | **Real Assets** | Energy, infrastructure, timber, and agriculture as well as co-investments |
| | **Real Estate** | Core and non-core real estate investments as well as co-investments |

The detailed scope of services for this engagement is outlined in Scope of Services (Appendix D).

Respondents are invited to submit proposals for any one, combination, or all of the Investments Consulting Services described above. The proposal must clearly identify the intended service offering(s) in Proposal Cover Page and Checklist (Appendix B). The proposal must demonstrate that the Respondent is capable of providing advice and recommendations on the types of assets identified in the Respondent's proposal. Proposals must specifically identify the scope of services offered under appropriate descriptive headings and any investment asset categories, strategies, or vehicles excluded from the services offered. The initial term of the contract awarded pursuant to this RFP will be for a **three (3) year** period, with OCERS retaining the option to renew the contract for up to an additional three (3) years.

## Section 3: 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 4: Point of Contact

A quiet period will be in effect from the date of issuance of this RFP until the announcement of the selection of a firm or firms under this RFP. During the quiet period, respondents are not permitted to communicate with any OCERS' staff members 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. Respondents having current business with OCERS must limit their communications to the subject of such business.

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

| The Point of Contact for all matters relating to this RFP is: | |
|---|---|
| | |
| **Title:** | Senior Manager, Contracts & Operations and Support Services |
| **Physical Address:** | OCERS<br>2223 E Wellington Ave., Suite 100<br>Santa Ana, CA 92701 |
| **Mailing Address:** | OCERS<br>P.O. Box 1229<br>Santa Ana, CA 92702 |
| **Telephone:** | (714) 569-4818 |
| **Email:** | procurement@ocers.org |

| | |
|---|---|
| **OCERS Website:** | www.OCERS.org |
| **Status:** | See OCERS's online bidding system website https://vendors.planetbids.com/portal/56826/portal-home for the status of the RFP and announcements. These items can also be found on OCERS's website: https://www.ocers.org/request-proposal |

# Section 5: RFP Schedule

The following timetable constitutes a tentative schedule for this RFP process. OCERS reserves the right to modify this schedule at any time. Proposals must be submitted electronically via OCERS online bidding system at https://vendors.planetbids.com/portal/56826/portal-home outlined in Instructions section and delivered by the due date stated below in the RFP Schedule.

| Deliverable | Date |
|---|---|
| **Release of RFP** | October 8, 2026 |
| ***Intent to Respond Deadline***<br>**RFP Questions Deadline** | October 19, 2026 |
| **RFP Answers Posted** | November 2, 2026 |
| **RFP Submission Deadline** | November 18, 2026 |
| **OCERS Review of RFP Submissions** | Through December 18, 2026 |
| **Interviews of Semi-finalist** | To be determined |
| **Finalist On-site Due Diligence Meetings** | To be determined |
| **Recommendation at Investment Committee meeting** | To be determined |
| **Service Award** | Not later than March 31, 2027 |

# Section 6: Proposal Requirements

To facilitate OCERS's review and evaluation of the responses received. A response to this RFP must include all pages numbered and submitted the following sections in the order listed:

1. **Proposal Cover Page and Checklist**
    a. A statement affirming that the signatory is empowered and authorized to bind the Respondent contractually to an agreement with OCERS and that signatory represents and warrants that the information stated in the proposal is accurate and may be relied upon by OCERS in considering and potentially accepting the proposal. The Proposal Cover Page (Appendix B) must be submitted on the firm's letterhead and include the title or position the signatory holds in the proposing business.

b. Respondents are invited to submit proposals for any one, combination, or all of the Investments Consulting Services described in Section 2: Description of Scope of Services. However, the proposal must clearly identify the intended service offering(s) using the Checklist provided on the cover page.

**2. Minimum Qualifications Certification**

Your firm must certify, by completing and signing the Minimum Qualifications Certification (Appendix E), that it meets the minimum qualifications required.

**3. Table of Contents**

The proposal must contain a table of contents showing the proper order using a numeric format.

**4. Executive Summary**

Provide an executive summary that includes the respondent's background, experience, and other qualifications. The summary should identify respondent's competitive advantages, specialties, limitations, and the reasons why the firm should be selected.

**5. Fee Proposal**

Provide total annual retainer Fee Proposal (Appendix F) itemized by general consulting services and/or each alternative investment consulting services that you intend to offer.

An explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. OCERS does not place any limits on the approach to pricing and is open to the presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the response should include an explanation as to how the pricing approach(es) will be structured to provide the best value to OCERS. All pricing proposals should be "best and final," although OCERS reserves the right to negotiate on pricing.

**6. Response to the Questionnaires**

Provide your response to the enclosed Questionnaires (Appendix G). Responses must be submitted in the order that the items appear in the Questionnaire. If a Respondent is unable to provide any information requested in the Questionnaire for evaluation, an explanation must be provided.

# Section 7: Evaluation Criteria

Responses will be evaluated based upon the following:

1. Experience and reputation of the respondent
2. Quality of the team proposed to provide services to OCERS, including staff depth, experience, turnover, and compensation.
3. Quantitative and qualitative research capabilities
4. Access to investment managers or premier general partners
5. Investment philosophy
6. Quality and timing of reports
7. Availability and quality of Client Portal offering and overall technology resources
8. The organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity
9. Pricing and value
10. Information provided by references
11. Other factors OCERS determines to be relevant

The factors will be considered as a whole, without a specific weighting. The balancing of the factors is in

OCERS' sole discretion. Factors other than those listed may be considered by OCERS in making its selection. OCERS reserves the right in its discretion to request additional information from any Respondent, although such requests may not be made to all Respondents.

If advanced beyond round one of the evaluation phase, respondents may be asked to complete a subsequent questionnaire. OCERS may require one or more interviews with or personal presentations by finalists to be conducted with OCERS' Investments Team, some of the Board Members, and/or the entire Investment Committee.

If the information in the proposal is deemed to be insufficient for evaluation, OCERS may request additional information or reject the proposal outright at OCERS' sole discretion. False, incomplete, or unresponsive statements in connection with a proposal may result in rejection of the proposal.

## Section 8: 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 on the basis of 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 9: Notice Regarding the California Public Records Act and the Brown 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. Information submitted in response to this RFP may also be disclosed and discussed in public meetings under the Ralph M. Brown Act (Cal. Govt. Code § 54950 et. seq.).

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 10: Contract Negotiations

OCERS will negotiate a contract with 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 by reference into any resulting contract. The final Scope of Services to be included in the contract will be determined at the conclusion of the RFP process.

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 to be provided, or c) for default.

The general form of the contract OCERS intends to use is included as Appendix H ("OCERS Investments Consultant Agreement"). OCERS reserves the right to make changes to the contract prior to 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 OCERS Investments Consultant Agreement, respondent will be deemed to have agreed to each term in the agreement and not seek any modifications to it. 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.

## Section 11: 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 contract, or who has previously failed to perform similar contracts 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 which will provide the best match to the requirements of the RFP 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.

## Appendix A: Intent to Respond

If you choose to submit a proposal in response to this RFP please submit this Intent to Respond to procurement@ocers.org no later than 5:00 p.m., PT, November 18, 2026**.** Failure to submit your Intent to Respond may disqualify your firm from submitting a proposal.

OCERS' responses to written requests for clarification or additional information will be provided to all firms that have submitted an Intent to Respond.

**From**

**Name:**

**Title:**

**Company:**

**Phone Number:**

**Email Address:**

**Date:**

**To: Senior Manager, Contracts & Operations and Support Services**

**Email: procurement@ocers.org**

**Re: Intent to Respond**

Our firm intends to submit a response for OCERS' RFP for (Check all that apply)

☐ General Investment and Risk Consulting

☐ Private Credit Investment Consulting

☐ Private Equity Investment Consulting

☐ Real Assets Investment Consulting

☐ Real Estate Investment Consulting

Please forward inquiries to the following contact:

Name:

Title:

Company:

Mailing Address:

Phone Number:

Email Address:

## Appendix B: Proposal Cover Page and Checklist

**Firm**

Firm Name: _____

Main Address: _____

**Primary Contact at Firm for this RFP**

Name: _____

Title: _____

Phone Number: _____

E-Mail 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 officers, 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 OCERS Investments Consultant Agreement.

8. The signatory below is authorized to bind the respondent contractually.

| Authorized Signature | Name and Title (please print) | Date |
|---|---|---|

## Checklist

Check the service(s) you are submitting in response to this RFP. (Check all that apply)

☐ General Investment and Risk Consulting

☐ Private Credit Investment Consulting

☐ Private Equity Investment Consulting

☐ Real Assets Investment Consulting

☐ Real Estate Investment Consulting

List any investment asset categories, strategies, or vehicles excluded from the above services that you intend to offer.

_____

_____

_____

_____

## Appendix C: OCERS Investment Portfolio

As of June 30, 2026, OCERS' portfolio had a net asset value of $30.5 billion. OCERS' asset allocation is as follows:

**OCERS' Asset Allocation as of June 30, 2026**

| Asset Class | Market Value | Current Allocation | Target Allocation |
|---|---|---|---|
| **Global Public Equity** | 14,242,860,323 | 46.9% | 45.0% |
| **Private Equity** | 5,253,854,555 | 17.3% | 15.0% |
| **Income Strategies** | 4,040,148,676 | 13.3% | 17.0% |
| **Real Assets** | 1,671,225,024 | 5.5% | 6.0% |
| **Real Estate** | 1,952,584,934 | 6.4% | 7.0% |
| **Risk Mitigation Strategies** | 2,131,125,517 | 7.0% | 10.0% |
| **Unique Strategies** | 656,858,977 | 2.2% | 0.0% |
| **Cash** | 399,642,189 | 1.3% | 0.0% |
| **Total Assets** | 30,348,300,194 | 100% | 100% |

**Website Links:**

Investment Policy Statement

Investment Committee Material and Reports

Actuarial Valuation and Review

Investment Reports

## Asset Class Objective and Goals:

- Global Public Equity

  The investment objective of the Global Public Equity is to deliver long-term alpha and to balance return objectives with appropriate levels of risk. OCERS has adopted an equity structure that uses the MSCI ACWI IMI Index as its policy benchmark for measuring performance and establishing broad market characteristics. The portfolio combines passive and active management approaches, with passive strategies utilized in more efficient market segments and active management employed in areas where there may be greater opportunities to add value.

- Private Equity

  Private Equity seeks to provide diversification for the overall portfolio and enhance returns; a diversified global portfolio targeting top-quartile managers within each segment of the market. The asset class is composed of fund of funds, direct private equity, and non-performing and/or equity-like private credit. Currently, 10% of the annual private equity commitments are earmarked for co-investment opportunities alongside OCERS' current existing GP relationships.

- Income Strategies

  Income Strategies combines the income-producing investments within a single structure that provides flexibility to allocate capital across opportunities with differing liquidity characteristics. Income Strategies is comprised of Public Income Strategies, with a target allocation of 12% of the total portfolio, and Private Income Strategies, with a target allocation of 5% of the total portfolio. Public Income Strategies provide exposure to liquid income-oriented investments in public markets, while Private Income Strategies provide exposure to less liquid income-producing opportunities available in private markets. This structure reflects the broad opportunity set available across income-producing investments while balancing liquidity requirements and long-term investment objectives. The asset class may invest in non-traditional, income producing opportunities, such as royalties, as long as income is the dominant source of return.

- Real Assets

  Real Assets seeks to provide diversification for the overall portfolio while serving as a source of income and a hedge against inflation. Real Assets encompasses infrastructure, energy, legacy agriculture, and other hard asset strategies. OCERS has a target allocation of one-third energy and two-thirds infrastructure, with investments spanning the infrastructure risk spectrum.

- Real Estate

  Real Estate seeks to generate attractive risk-adjusted returns through a combination of current income and long-term capital appreciation, while providing diversification and inflation protection within the total portfolio. OCERS targets 50%-100% to core and core-plus strategies and 0-50% to non-core strategies, with up to 10% of the real estate allocation permitted to be invested in non-U.S. assets. OCERS will seek to increase its allocation to income-producing real estate investments over time while maintaining diversification across property sectors, geographies, and investment strategies.

- Risk Mitigation Strategies

  The objective of the Risk Mitigation Strategies asset class includes protecting against an equity market decline, diversifying the total portfolio away from growth risk, and having a positive return over a cycle. The asset class has a one-third target allocation each to First Responders, Second Responders, and Diversifiers.

- Unique Strategies

  The Unique Strategies asset class seeks to enhance return and diversify the risks of the OCERS' portfolio while exhibiting a low correlation to public equity and fixed income markets. This portion of the portfolio is reserved for strategies that are truly unique. While differentiated from those in the portfolio's other main asset classes, these strategies can have characteristics of multiple or overlapping asset classes but are not easily categorized by just one in particular. For this reason, Unique Strategies may fall under the purview of any OCERS' Investment Consultant.

  Since there is no target for Unique Strategies, the category will continue to be utilized in an opportunistic manner and will continue to evolve over time, likely increasing the OCERS' portfolio exposure to new and niche platforms and strategies in the future.

**Appendix D: Scope of Services**

Specific services to be provided include, but are not limited to, those listed below. Regardless of the scope of services proposed or the category, class, or type of investments proposed, the proposal must address each of the components listed below. OCERS will consider additional components of work explained in the proposal that a Respondent believes to be necessary or advantageous to OCERS.

## General Investments and Total Portfolio Risk

1. Investment Policy and Asset Allocation
    a. Provide ongoing advice and technical support in the establishment and refinement of portfolio strategic asset allocation, investment goals, objectives, and policies.
    b. Provide asset class analytics to support asset allocation studies to drive the portfolio construction process.
    c. Assist OCERS' Investments team and Investment Committee with investment research, strategic investment decisions, and portfolio structure. This would include topics such as new investment strategies, investment styles, active versus passive investments, benchmark risk, rebalancing strategies, industry trends.
2. Risk Management
    a. Provide risk management services including development of portfolio-level risk mitigation, risk offset, or risk-balancing strategies.
    b. Provide board-level risk reports and present them at Investment Committee meetings quarterly.
    c. Monitor changes in capital markets, economic conditions, and other relevant factors on an ongoing basis to assess their impact on the OCERS' portfolio.
3. Investment Manager Search and Due Diligence
    a. In collaboration with OCERS' Investments Team, provide manager profiles, identify and evaluate candidate managers including reviewing their qualifications and track records, key investment terms, and identifying any significant issues (including investment risks and concerns).
    b. Conduct Comprehensive due diligence on prospective managers in the covered area. The due diligence investigation will also include operational due diligence of a prospective fund or manager's governance, organization, back office, accounting, risk, systems, and valuation methodologies.
    c. Provide ongoing monitoring and oversight of managers with regard to organizational stability, changes in investment focus, key personnel, and ownership structure, and compliance with laws, regulations, investment policies, and mandates, and other relevant matters.
    d. Request information from managers in order for the Fund to comply with regulatory and/or other requirements.
4. Performance Monitoring and Reporting
    a. Facilitate the development and selection of appropriate performance benchmarks and policy benchmarks for each asset class and each manager.
    b. Validate rate of returns at multiple levels of the portfolio independently from OCERS' Custody Bank. Evaluate manager performance and consistency relative to its mandate, the investment

guidelines, and established benchmarks. Conduct ongoing discussions with managers on investment performance. Advise on manager surveillance, retention/termination, and help evaluate any under- or irregular performance of managers.

c. Provide timely, comprehensive quarterly reports that include performance analysis, attribution analysis, portfolio risk analysis, and peer analysis of the individual managers, composites, and total fund. Review the performance of the public market managers and portfolios relative to established benchmarks and peer groups. Provide analysis of the current market environment, key events in the financial markets, and a review of the performance of the major market indexes. Consultant shall discuss each quarterly performance evaluation report with OCERS' Investments Team for review prior to presentation to the Investment Committee.

d. Reconcile all cash flows, net asset values, and investment data with the Custody Bank reports and records for accuracy.

5. Meeting, Training, and Client Service

a. Attend quarterly Investment Committee meetings. Review performance, market and portfolio risks, assess the investment program and make recommendations as needed at the Investment Committee meetings. In addition, attendance is typically required for OCERS' Board Strategic Workshop (two days annually).

b. Confer with OCERS' Investments Team monthly, or as may be necessary from time to time, to review the portfolio, pipeline, investment opportunities, upcoming presentation and any other pertinent matters.

c. Provide educational presentations to the Investment Committee on specific issues designated by OCERS and/or recommended by the Consultant.

d. Assist OCERS' Investments Team in responding to questions from the internal and external auditors as necessary.

e. Provide comments and analysis on proposed federal and state legislation affecting the OCERS' Investments as needed.

f. Report significant changes in the Consultant's ownership, organizational structure, personnel, and other areas that may be relevant to the Consultant on a timely basis.

## Alternative Investments (for Private Equity, Private Credit, Real Assets, and Real Estate)

1. Strategic Alternative Investments Advisory Services
    a. Provide ongoing recommendations concerning long-term objectives and strategies for the alternative investments portfolio that is consistent with OCERS' Investment Policy.
    b. Prepare special analyses and/or research, as requested by OCERS Investments Team, to define goals and objectives, monitor portfolio risk, and model program cash flows/commitment pacing for the alternative Investments portfolios.
    c. Provide a rolling 36-month forward calendar for high conviction general partners by sub-strategy and geography.
    d. Provide a comprehensive analysis of OCERS' current alternative portfolio, including risk analysis, manager evaluations, and an action plan, if appropriate.
    e. Conduct and prepare comprehensive written research, analysis, and advice on specific investment issues, special projects, or other activities, as requested.
    f. Work with OCERS' Investments Team to enhance the co-investment program in the covered alternative asset class.
2. Alternative Investment Sourcing and Due Diligence
    a. Develop a proactive, structured process to (i) analyze the full universe of available investments including co-investments; and (ii) efficiently identify investments most advantageous to OCERS. This process will include detailed analyses of prospective investments identified by OCERS' Investments Team.
    b. Conduct due diligence on prospective investments including co-investments that the Consultant or OCERS' Investments Team recommend for consideration. Due diligence will include evaluation of the prospective investment fund's history, team, performance, strategy, and operations. Present written recommendations to OCERS' Investments Team which will include: (i) the results of the Consultant's due diligence; (ii) a discussion of strategic considerations; (iii) an analysis regarding how the recommendation fits within OCERS' alternative Investments portfolio; and, (iv) a detailed business review of the alternative Investments investment fund terms and fund documents.
    c. Conduct operational due diligence of a prospective fund or manager's governance, organization, back office, accounting, risk, systems, and valuation methodologies.
    d. Attend meetings related to investment manager searches and site visits, as needed.
3. Co-investment
    a. Conduct due diligence and investment reviews of potential co-investment opportunities. Each review should be customized to address specific issues related to the co-investment and how it fits within OCERS' targeted and existing portfolio of primary funds and co-investments.
    b. Consultant due diligence procedures will include the following:
        i. Conduct comprehensive reviews of investment documentation, including offering memoranda, company and management team presentations, financial models, third-party valuation reports, research materials, financial statements, and other relevant supporting information to identify key risks, considerations, and areas requiring further analysis.

ii. Review should include but is not necessarily limited to: In-depth analyses, reference checks and due diligence reviews of the prospective general partner, target company management and deal details.

iii. Maintenance of complete, written records and files of all due diligence procedures.

4. Monitoring and Reporting of the Alternative Investments Portfolio

a. Prepare Performance Evaluations Reports. Consultant shall use the information provided by investment managers and OCERS' custodian bank reflecting the activity and performance of each alternative asset class to prepare the following reports, analyses, and evaluations:

i. Consultant shall have full responsibility for monitoring and reporting investment performance on the alternative investments and, will assist OCERS' Investments Team in the deployment of internal procedures for supplemental monitoring and performance measurement of alternative investments.

ii. Consultant shall provide written alternative investment performance evaluation reports quarterly. The quarterly reports shall be completed and submitted within 45 days following the submission to the Consultant of accurate data by OCERS or, at OCERS' election, by the custody bank.

iii. Each quarterly report described in the previous paragraph shall include, at a minimum: allocation breakdown by geography, sector, and industry; updates on each investment fund; listing of each investment fund by sector; date of commitment to each investment fund; commitment amount to each investment fund; draw-down amounts by investment fund; outstanding commitment by investment fund; distribution amounts by investment fund; investment fund NAVs; multiples by investment fund; the internal rate of return of each investment fund; and all items above aggregated for the total alternative Investments portfolio.

iv. Each quarterly report described in paragraph (ii) shall also include: statistical and graphic data serving as the basis for the evaluation; narrative comments with respect to the performance and the data; including relevant observations with respect to market conditions, risk levels, management styles; and an executive summary of pension plan fund and investment portfolio performance.

v. Each quarterly report described in paragraph (ii) reports will include an analytical review of the alternative investment portfolio, including returns and risk. The Consultant shall calculate various rates of return such as time and dollar-weighted averages, internal rates of return, multiples of invested capital, and will compare OCERS' rates of return to peer groups of similar pension funds and appropriate benchmarks.

vi. Consultant shall discuss each quarterly performance evaluation report with OCERS' Investments Team for review prior to presentation to the Investment Committee. The Consultant may, at OCERS' discretion, be asked to present quarterly performance evaluation report to the Investment Committee at meetings specified by OCERS.

vii. Consultant shall prepare updates for quarterly Investment Committee meeting packets and other periodic reporting that OCERS may require.

b. Reconcile all cash flows, net asset values, and investment data for accuracy.

c. Conduct a timely review and analysis of key events that may affect the alternative asset portfolio. This review and analysis shall cover, without limitation, market changes, changes in senior management, and substantial reductions in portfolio value. Monitoring will be

conducted through surveillance of the media, communication with professional networks, and the systematic review of the reporting for the Funds.

d. Review and recommend courses of action for all fund document amendments and MFNs, as needed.

e. Assist OCERS to prepare the annual fee disclosure report required by California Government Code §7514.7 by verifying all capital calls, distributions, fees, and expenses paid to or received by OCERS are accurate and in line with the underlying investment agreements.

5. Meeting, Training, and Client Service

a. Attend quarterly Investment Committee meetings. Review performance, market and portfolio risks, asses the investment program and make recommendations as needed at the Investment Committee meetings. In addition, attendance is typically required for OCERS' Board Strategic Workshop (two days annually).

b. Confer with OCERS' Investments Team monthly, or as may be necessary from time to time, to review the alternative portfolio, pipeline, investment opportunities, upcoming presentation and any other pertinent matters.

c. Provide educational workshops to the Investment Committee on specific issues designated by OCERS and/or recommended by the Consultant.

d. Assist OCERS Investments Team in responding to questions from the internal and external auditors as necessary.

e. Provide comments and analysis on proposed federal and state legislation affecting the alternative Investments portfolio.

f. Report significant changes in the Consultant's ownership, organizational structure, personnel, and other areas that may be relevant to the Consultant on a timely basis.

## Appendix E: Minimum Qualifications Certification

All respondents submitting a proposal in response to this RFP are required to 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.

1. Respondent must be a SEC-registered investment advisor or exempt from registration. If exempt, the Respondent must explain the nature of their exemption from registration.
2. Respondent proposing investment consulting services must meet the following minimum client base and experience requirements at the time of submission
    a. Respondent must have been in continuous operation for at least five (5) years providing services similar to those described in the Scope of Services.
    b. Respondent must have at least five (5) defined benefit pension plan clients, of which two (2) are public pension plans with total plan assets of at least $15 billion each.
    c. Respondent must assign a primary consultant to the OCERS' relationship that has a minimum of seven (7) years of client-facing experience providing investment consulting services as a lead consultant to tax-exempt institutional clients that have diversified portfolios.
3. Respondent must carry, or be able and willing to obtain if selected, insurance reasonably competitive with other semi-finalists as it pertains to OCERS.
4. Respondent must agree in its contract to (a) serve as a fiduciary with respect to its services and (b) defend, indemnify and hold harmless OCERS (and its indemnified parties) for claims, expenses, losses, damages, etc. related to acts or omissions by the firm that are not consistent with the fiduciary standard of care, breaches of representations and warranties, and material misrepresentations.
5. Respondent must agree to disclose all conflicts of interest, all sources of revenue, and all affiliations. Disclose annually to OCERS any revenues, income, fee breaks, soft dollars, hotel, and travel expense, or other items of significant monetary value received by the Advisor or any affiliates from investment managers, general partners, brokerage firms, investment banks, or other financial services businesses.
6. Respondent must warrant that all information and statements in this RFP are complete and true. Any statement or claim found to be incomplete, misleading, or false will be grounds for immediate disqualification or dismissal and may be subject to legal action.

**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

## Appendix F: Fee Proposal

Propose your service model and submit a non-discretionary, full retainer fee proposal for the services described in the Scope of Services.

Provide an explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. OCERS does not place any limits on the approach to pricing and is open to the presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the response should include an explanation as to how the pricing approach(es) will be structured to provide the best value to OCERS. OCERS will be evaluating the fee proposals based on the breakdown pricing for each of the proposed consulting services and the bundle pricing for the entire consolidated engagement that includes all the proposed consulting services. The contract term is expected to be **three (3)** years with the option of a three (3) year renewal. The retainer fees quoted in this proposal must be in force for the entire initial period and any extension period. All pricing proposals should be "best and final," although OCERS reserves the right to negotiate on pricing.

**Appendix G: Questionnaire**

# Section 1. Questionnaire for All Consultants

## Questionnaire Exhibit Checklist

- ☐ Exhibit A Form ADV (Part I & II and accompanying schedules)
- ☐ Exhibit B Audited Financial Statements and Management Letter
- ☐ Exhibit C Organizational Chart
- ☐ Exhibit D Key Personnel Information
- ☐ Exhibit E Employee Turnover Information
- ☐ Exhibit F Sample Performance Reports
- ☐ Exhibit G Code of Conduct
- ☐ Exhibit H Internal Compliance and Control Regime
- ☐ Exhibit I Policies and Procedures related to Conflicts of Interest

## I. Organization

1. Provide the month and year of SEC 1940 Act registration. Provide a copy of the firm's most recent Form ADV (Part I & II and accompanying schedules) and attach it as Exhibit A to your response.
2. Will your firm act as a fiduciary (as the term is defined by the Employee Retirement Income Security Act of 1974) to OCERS with respect to the services sought in this RFP? Explain if your firm will not act as a fiduciary.
3. Please provide the locations of all of your firm's offices, the primary functions performed at each of these locations, and the number of full-time investment professionals based in each office. Indicate which office will be primary in servicing OCERS, and any other offices that will be involved in the provision of services to OCERS.
4. Please describe the ownership structure of the firm, including but not limited to, the parent company and any affiliated companies, joint ventures, strategic alliances, and employee ownership. Please also provide a list of firm owners with their ownership percentages. Describe the process for decision-making as it relates to firm governance and strategy.
5. Please provide a brief history, going back to the inception, of your firm and your parent organization. Within the past five (5) years, have there been any significant developments in your organization, such as changes in ownership, restructuring, or personnel reorganizations? If your firm anticipates any near-term changes in its corporate structure, organization structure, leadership, location, or professional staffing, please indicate the nature of such prospective changes.
6. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations. Is your firm (a) in breach of or in default under any agreement, or (b) aware of the occurrence of any facts which, with the passage of time or the giving of notice, could result in breach of or default under any such agreement. Please provide copies of the firm's most recent audited financial statements and auditor's management letter attached as Exhibit B to your response.
7. Provide as Exhibit C an organizational chart of your firm, across all offices and groups. Show and describe, if any, the distinct lines of business of your firm and your parent if any, which are in addition

to your investment consulting line of business. Describe the relationship between the investment consulting group and any other business units of the firm. Show the number of employees, professional and support, in each line of business.

8. Please provide the approximate contributions of each business to your firm's total revenue. If your firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does the subsidiary or affiliate generate?
9. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform, and business arrangements.
10. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future. Be sure to include in your response:
    a. Additional resources for advising/consulting, support, research, client service, and tools/models to enhance the consulting process.
    b. The maximum assets under advisement/management, the maximum number of clients, and optimal client-to-consultant ratio.
    c. Any pending M&A that may have an affect on business operations.

## II. Personnel

11. Provide as Exhibit D, the description of the key persons that will be assigned specifically to OCERS. Include the primary consultant, backup consultant, and all individuals who would be involved in due diligence, research assignments, analytical and performance measurement tasks for the OCERS' account. For each person on the dedicated OCERS' Investments team, please provide a resume or biography as well as the following information.
    a. Full name
    b. Description of current position and responsibilities
    c. Description of the expected role this person would have with OCERS
    d. Office location
    e. Experience, qualifications, and areas of expertise
    f. Tenure with the firm
    g. Total years providing the services described in the RFP
    h. Total years the consulting professionals have worked together as a team
    i. Firm ownership percentage (if applicable)

    Additional information for primary consultant and backup consultant.

    j. Total current number of assigned accounts for which this person has primary consultant responsibilities
    k. Total current number of assigned accounts for which this person has support or backup responsibilities
    l. Plan type, length of relationship, and size of each assigned client account for which this person currently serves as a primary consultant
    m. Plan type, length of relationship, and size of each assigned client account for which this person currently serves in a support or backup capacity

n. Percent of time expected to be dedicated to OCERS

o. Description of experience(s) giving formal presentations to the Board or Committee

12. Explain how the regularly assigned team would function, including the primary contact, backup personnel, quality control procedures, and support services. For monthly calls and Investment Committee meetings with OCERS, which team members would be expected to attend on a regular basis? For particular fund diligence done solely for OCERS, how many team members will be involved in the diligence?

13. Describe the firm's compensation and incentive program for hiring and retaining key personnel. How are they evaluated and rewarded? On what basis are these incentives determined – is compensation tied to success factors such as account growth, performance, client satisfaction, or other factors? Please list and indicate the weight of each in determining total compensation. Please be detailed and specific.

14. What policies are in effect to control the workload as it relates to the number of clients serviced by each consultant? Is there a limit on the number of accounts that a consultant may handle? What is the average number of clients assigned per professional staff?

15. Describe the firm's succession plan in the event the key personnel in this assignment should leave the firm. Describe how you consult with the client for its input when considering replacements.

16. Provide as Exhibit E all key personnel (any position including and above the senior associate level) that have departed the firm's consulting group in the five-year period ended as of the date of submission of your firm's proposal. Provide the following information: month and year of departure, name of person, title, years with the firm, and the name of the person that replaced them. Sort the information by the date of departure so that the most recent departure appears first on the list.

## III. Clients

17. Complete the following table by providing the number of clients, assets under advisement/management for the firm's full-service retainer investment consulting relationships and the number of clients that have renewed their contract with your firm over each of the last five (5) years. (Performance evaluation services or project-based work alone are not considered full-service retainer investment consulting relationships.) Please provide the data as of December 31st for all years.

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Number of Clients | | | | | |
| Assets under Advisement / Management | | | | | |
| Number of Clients to Renew Contract | | | | | |

18. Complete the following table by providing the number of full-service retainer investment consulting clients by account size and type as of December 31, 2025:

| | <$5B | $5 - $25 B | $25 B - $50 B | Over $50 B |
|---|---|---|---|---|
| California 1937 Act Retirement System | | | | |
| Other Public Pension Plans | | | | |
| Corporate Pension Plans | | | | |
| Endowment, Foundation | | | | |
| Family Office | | | | |
| Other | | | | |
| **Total Firm Assets by Client Base** | | | | |

19. Complete the following table by providing the number of full-service retainer investment consulting clients by years of service with your firm as of December 31, 2025.

| Years | Number of Clients |
|---|---|
| 0 – 1 | |
| 1 – 3 | |
| 3 – 5 | |
| 5 – 10 | |
| 10 + | |

20. Please list the number of full-service retainer clients with account sizes over $5 billion for these specific specialized consulting mandates:

| Type of Relationship | Number of Clients |
|---|---|
| General Investment | |
| Risk Management | |
| Private Equity | |
| Real Assets | |
| Real Estate | |

21. Please provide your five largest public pension clients. For each client, provide the name of the client, the client's approximate asset size, your firm's role in performing the work, and the number of years serving the client.

22. Please list any client accounts that have been lost from January 1, 2021 to the date of submission of the RFP. State the name or type of account, the size of the account at termination, and the reasons for the loss. If any clients were lost due to a conflict of interest, please explain.

23. Describe how a new client would transition to your services including cost basis and performance data? Please outline the level of access and interaction OCERS investments team would have with your firm's consultants, research staff, and other professionals, particularly in the formative phase of a new client relationship.

## IV. Research and Resources

24. Describe the firm's research capabilities. Does the firm have a dedicated research group that conducts research on investment topics? Describe the internal structure of the research group. Does the firm provide clients with research papers, white papers, and publications? If yes, how frequently? Is there an additional cost for this? Provide a list of your most recently published research relevant specifically to this engagement. Weblinks or periodical citations, and a one-sentence synopsis are preferred.

25. Describe how the firm conducts research on investment management firms and their products. Please also address the following in your response:

    a. How many research analysts are dedicated to this function by asset class and geography? Please identify the professionals responsible for each major alternative asset class, sub-strategy, and geographic region covered by your research team, and provide their years of relevant experience and coverage responsibilities.

    b. What is the process for identifying investment manager candidates, qualifying/vetting them, and providing manager research to your clients?

    c. Please provide a list of strategies that have been assessed by research to show the breadth of the manager review capabilities.

d. How often will a representative of the firm's manager research group typically perform an onsite visit to an investment management firm?

e. Describe your coverage of U.S. vs. Non-U.S. investments.

f. Is there a manager rating system applied?

g. Does the firm maintain a "buy list" of managers for specific product classifications?

26. Does the firm maintain a database for prospective investments and managers? If yes, please describe the firm's database that will be made available to clients.

27. Please discuss what, if any, risk management tools your firm utilizes to evaluate potential investment recommendations in conjunction with a client's existing portfolio.

28. Do you outsource or partner for any research function that would regularly be used in an OCERS' relationship? Describe how external resources and sources of information are used in the research process. How does your firm integrate internal and external research?

## V. Performance Analytics and Reporting

29. Describe the system used by the firm to analyze and evaluate the investment performance of managers in the client's portfolio. In particular, address the following questions.

    a. What is the degree of automation of the system?

    b. Are there any limitations (e.g., length of time or amounts) on historical performance data maintained for clients? Can data be easily downloaded?

    c. Please describe the technical resources and computer-based analytical tools that are used by the firm.

    d. Is your performance evaluation system proprietary or did you obtain it from another supplier?

    e. How does the firm make technology available to clients to assist them in the evaluation of investment manager performance?

30. Describe how the firm obtains data from the client's custodian and investment managers. How does your firm verify the accuracy of data received from the custodian and investment managers?

31. What is the firm's process for return reconciliation? How will discrepancies be investigated and resolved?

32. Describe the types of performance reports that OCERS would receive and provide sample performance report(s) as Exhibit F. Please also address the following in your response:

    a. Describe the content and format of your firm's quarterly performance reports for the total fund, asset classes, and individual investment managers.

    b. Can you independently calculate and provide fiduciary-useful performance reporting for monitoring managers?

    c. Can you calculate and provide custom benchmarks?

    d. Can published reports be tailored to meet individualized client needs? What level of customization is possible? Are there charges for these additional information requests?

    e. What is your organization's typical turnaround time for the preparation of quarterly performance reports.

    f. Describe the source and database(s) the firm uses for peer universe comparisons. Indicate the size, composition, and data compilation method.

g. Describe your firm's performance attribution capabilities. Does your firm's quarterly reporting package contain attribution analysis at the total fund, asset class, and investment manager level?

h. Describe the quality control procedures that are in place to assure the accuracy of reports.

i. Would the performance reports be available to OCERS online?

33. Describe your firm's philosophy and approach regarding the use of benchmarks. How do you determine the appropriate benchmark?

34. Do you have an interactive platform or system that provides clients with access to information on their portfolio, has the ability to perform ad hoc analysis, and generates customized reports? If yes, please address the following in your response:

    a. Describe components, key features, and analytical tools available on the platform.

    b. Can clients access fund documents, performance reports, cash flows, valuation, and performance on the platform?

    c. Would your firm be able to provide OCERS with a remote virtual walk -through of the platform?

## VI. Artificial Intelligence

35. Describe your firm's use of artificial intelligence, including generative AI and machine learning, in providing investment consulting services. Distinguish between capabilities currently in use and those under development or evaluation.

36. Describe how AI is used to support investment research and investment manager sourcing, screening, due diligence, and ongoing monitoring. Provide examples, where applicable.

37. Describe how AI is used to assist in monitoring portfolios and identifying risks, exposures, anomalies, emerging trends, or other matters that may warrant attention.

38. Describe how AI is being used to improve client reporting, data analysis, research synthesis, meeting preparation, document review, or other consulting activities.

## VII. Standards of Conduct, Compliance, and Conflicts of Interest

39. Does your firm have a written code of conduct or a set of standards for professional behavior? How is employee conduct and compliance monitored and enforced? Please describe the findings of the most recent compliance review. Please attach a copy of the firm's written code of conduct as Exhibit G.

40. Has your firm, its principals, or any affiliate ever been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state, or self-regulatory body or organization? If yes, please describe the nature of the investigation and outcome.

41. For the past ten (10) years, has your organization or any of its affiliates or parent, or any officer or principal, or any member of your proposed team been involved in any professional discipline, litigation, investigations, or legal proceedings? If so, provide a detailed explanation and indicate the current status. Please include any anticipated litigation, investigations, regulatory or legal proceedings known at this time.

42. Attach a detailed summary of your firm's compliance regime and internal control structure as Exhibit H. Identify senior or key personnel in the firm's compliance process.

43. How are consultants' recommendations to clients reviewed and monitored by your firm for compliance? How does your firm maintain consistency in consultant recommendations? Conversely, how do you facilitate customization while maintaining quality control?

44. Describe the types of services the firm provides to investment management firms and the fee arrangements that typically apply. Does your firm receive direct or indirect compensation or any other benefit from investment managers to be included in the firm's manager research database? Does the firm receive revenues from money management firms for their attendance at conferences or meetings sponsored by the firm? Does the firm receive any revenues from custodian banks or brokerage firms? If yes, please describe the types of services provided and the fee arrangements that typically apply.

45. Does your firm, its principals, or any affiliate own any part of a money management firm, broker-dealer, or other organization that sells services to institutional investors and/or SEC-registered investment advisors? If so, identify the firm(s) and describe the service and the relationship to the consulting group.

46. Does your firm, its parent company or any affiliate sell information, software, research, database, or any other services to investment advisers or other investment related firms? If so, please explain.

47. Based on the list of investment managers currently managing assets for OCERS, please disclose any business your firm, affiliates, or the parent company does with any of our investment managers.

48. Does your firm permit its staff members to serve on boards of directors? If so, are any restrictions placed on this activity and how is their director compensation treated?

49. Identify all negative media or online articles mentioning your firm that are readily retrieved and/or viewed from a basic web search, and explanation of each incident or issue.

50. Describe in detail any potential conflicts of interest your firm may have in providing the services sought by OCERS. Include any activities of affiliated or parent organizations, brokerage activities, or any past or current relationships with Committee members and staff. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.

51. Describe your firm's policies and procedures for managing conflicts of interest. Would your organization notify a client of any apparent or potential conflicts of interest, regardless of whether it was required by regulations? Provide as Exhibit I the firm's conflicts of interest policy.

## VIII. Insurance Liability

52. What limitation(s) on liability, if any, do you seek to secure through your proposed form of contract or engagement agreement? Be as specific as possible.

53. Please describe the levels (in USD) of coverage for errors and omissions insurance, general business liability insurance, cyber risk, and any fiduciary or professional liability insurance your firm carries. Is the coverage on a per-client basis, or is the dollar figure applied to the firm as a whole? List the insurance carriers by category, and their policy limits both aggregate and per client.

54. Has your firm, its principals, or any affiliate ever submitted a claim to your errors & omissions, fiduciary liability, and/or fidelity bond insurance carrier(s)? If yes, provide details and indicate the current status.

## IX. References

55. Provide at five (5) references for which the respondent has provided services similar to those included in the Scope of Services. At least one (1) of the five (5) references has to be a US public pension plan. Please include for each reference the client name, individual point of contact, a summary of the work performed, number of managers being monitored, fund diversification by asset class or strategy, the

total number of dollars under management, and the length of time the respondent provided each service.

# Section 2. Questionnaire for General Consultants

This section contains specific questions regarding general consulting services. Please complete it if submitting an RFP for General Investment Consultant.

## Questionnaire Exhibit Checklist

- ☐ Exhibit J Capital Market Assumptions
- ☐ Exhibit K Sample Asset Allocation Study
- ☐ Exhibit L Sample Operational Due Diligence Report
- ☐ Exhibit M Sample Risk Report

## I. Investment Policy and Portfolio Structure

1. Describe your public pension fund experience and approach in developing investment policy and objectives for a diversified pension fund. How would you interface with the retirement system's actuary?
2. Outline your process for analyzing a client's investment portfolio structure. Describe your process for recommending modifications to the portfolio structure as warranted by changes in the marketplace or benefit obligations/assumptions.
3. Describe your firm's methodology for forecasting asset class risk and return assumptions, for all significant and relevant asset classes. How frequently does the firm review and update its capital markets assumptions? What has been the most significant revision in the last three (3) years? Does the firm have any professionals dedicated specifically to this function? Please attach your firm's most recent capital market assumptions as Exhibit J.
4. Describe your firm's experience and capability for performing asset allocation studies for a defined benefit plan. Please also address the following in your response:
    a. Describe in detail the process for performing an asset allocation study.
    b. What modeling concepts and related methodology do the firm employ?
    c. What software, research, raw data, etc. are used?
    d. Address the decision-making process and the titles and responsibilities of the various individuals involved in each step of the process.
    e. How often does your firm recommend a formal review of asset allocation studies?
    f. What is the range of target allocations, which you are currently recommending to your public fund clients?
    g. Provide a sample asset allocation study preferably for a public pension plan as an Exhibit K.

## II. Portfolio Analysis and Manager Selection

5. Describe your experience and capabilities in conducting searches for investment managers and due diligence process. Include any differences in your process when involving non-US strategies or alternative strategies.
6. Describe the methodologies your firm uses when conducting operational due diligence. Please attach as Exhibit L to your response one recent sample of the operational due diligence report prepared by your firm.

7. How does your firm evaluate investment managers that are currently funded by clients? How often are the funded advisers re-evaluated? Describe the process.
8. How is the success of investment managers selected monitored? How does your firm measure the success of existing managers?
9. What criteria are used to recommend termination or asset reduction of an investment manager? What is your firm's watch list policy? Please give specific triggers for each if applicable.

## III. Public Equity

10. Describe your philosophy on structuring a global public equity portfolio. Describe your philosophy on generating alpha in public equity and how you advise clients to pursue it: where alpha is reliably available and where it is not, the sources you emphasize, and the net-of-fee excess return you consider realistic for a portfolio of OCERS' size.
11. OCERS uses the MSCI ACWI IMI as its benchmark for global public equity. Describe how you would evaluate OCERS' current equity structure relative to this benchmark, including regional, market-cap, style, sector, and factor exposures; U.S. mega-cap concentration in the index; and emerging markets. Describe the most significant structural recommendations you have made to public fund clients and the rationale.
12. Describe your holdings-based and returns-based analytics for a multi-manager equity portfolio, including the risk model(s) used and frequency of analysis. How do you monitor aggregate factor, country, sector, and style exposures across managers, identify offsetting active positions or unintended tilts, and evaluate whether the total active fee paid is justified by the aggregate active risk taken?
13. Describe your capabilities in supporting synthetic rebalancing, including the use of futures or overlays to maintain exposure during transitions and rebalancing, and advising on cash overlay programs.

## IV. Risk Mitigation Strategies

14. What is the amount of assets under advisement currently invested across your platform in each hedge fund strategy (e.g market neutral, quantitative, global macro, alternative risk premia, etc.). What are the most important metrics or decision points when evaluating hedge funds in the hiring process? What are the most important metrics or considerations when terminating a hedge fund manager?
15. Describe your philosophy on how a public pension plan should construct a dedicated risk mitigation program. Address how you weigh reliability of protection in an equity drawdown, cost of carry in benign markets, and expected return over a full life cycle.
16. Describe your firm's hedge fund and liquid alternatives research coverage. State the number of research professionals dedicated to this area, their average years of experience, and the number of managers in your database, rated, and funded by clients.
17. Describe how you would integrate the program with total portfolio management, including pre-defined rules for monetizing gains and rebalancing into growth assets following a drawdown; and how the program's convexity and tail characteristics are captured in your asset allocation modelling.
18. Describe how your operational due diligence for hedge funds and derivatives-based strategies differs from your process for long-only managers.

## V. Risk Management

19. Describe your view of how a pension fund like OCERS should approach risk management. Specifically, address the following question.

    a. Identify the principal investment risks you believe a public pension plan should evaluate at the total-portfolio level and explain how you prioritize those risks.
    b. Describe your firm's approach to assisting a large institutional investor with risk management and oversight.
    c. Describe how you incorporate risk analysis into strategic asset allocation, portfolio construction, liquidity planning, rebalancing, and other portfolio-level investment decisions.
    d. Describe how you evaluate risks across both public and private markets.
    e. Explain how your firm distinguishes between risks that should be accepted, diversified and mitigated.

20. Describe the key portfolio risk measures and analytical frameworks you typically use and explain how those measures inform investment decisions rather than simply monitoring portfolio statistics. Specifically, address the following question.

    a. Describe the analytical capabilities, proprietary or third-party systems, data sources, and technology used to support your portfolio risk-management services.
    b. The primary analytical platforms and data sources used.
    c. The level at which analysis can be performed, including total portfolio, asset class, strategy, manager, and underlying investment where applicable.
    d. Describe the key portfolio risk measures and analytical frameworks you typically use and explain how those measures inform investment decisions rather than simply monitoring portfolio statistics.
    e. Your ability to incorporate public and private market exposures into a common portfolio framework, including areas where data availability, valuation lags, or limited transparency constrain the analysis.

        i. Any client-facing technology or analytical tools available to staff.

        ii. Material limitations in the data or methodologies used.

21. List all public pension clients for which you provide any kind of specialized or customized risk management services. Please provide a brief explanation of the services being offered for each listed client.

22. Provide examples of the most relevant client risk reports in your Exhibit M.

## VI. Other

23. Do you have experience assisting with the implementation of an in-house trading desk for your clients? Do you have experience establishing new investment policies and guidelines for in-house trading? How have you aided clients with proper reporting and monitoring metrics and practices to ensure effective and efficient trading processes?

24. Provide the number of full-service retainer investment consulting clients who have in-house trading desk. What in-house trading related services does your firm provide to these clients?

25. Describe your experience in advising institutional investors that utilize, or are transitioning toward, a Total Portfolio Approach (TPA). Discuss how your firm would assist OCERS in applying TPA principles to portfolio construction, capital allocation, risk budgeting, liquidity management, and evaluation of investment opportunities across asset classes.

26. Describe how you would support OCERS in evaluating investment opportunities and portfolio risks from a total portfolio perspective rather than primarily within individual asset-class silos. Include the analytical frameworks, risk measures, and governance considerations you believe are most relevant to effective implementation of TPA.

# Section 3. Questionnaire for Alternative Investments Consultants

This section contains specific questions regarding alternative investment consulting services. Please complete it if submitting an RFP for the private equity, private credit, real assets, and/or real estate. Please specify if the proposal is specific to only one or several of these asset types by checking the below boxes.

**Response Asset Class:** ☐ **Private Credit** ☐ **Private Equity** ☐ **Real Assets** ☐ **Real Estate**

## Questionnaire Exhibit Checklist

☐ Exhibit N Sample Commitment Pacing Plan

☐ Exhibit O Sample Operational Due Diligence Report

☐ Exhibit P Co-investment Due Diligence Questionnaire and Information Request List

☐ Exhibit Q Sample Co-Investment Due Diligence Report

## I. Alternatives Investment Consulting Philosophy and Process

1. Please elaborate on your approach in working with the clients' strategic partners such as General Consultants, technology vendors, or other specialist consultants.
2. How does your firm work with clients to establish commitment pacing for private market investments? Please provide a sample commitment pacing report, attach as Exhibit N if available.
3. What are the current risk-return expectations for the following assets, including sub-asset classes? Based on the expectations, what is the near-term investment thesis? Respond to the asset classes that apply to your proposal.
    a. Private Equity
        i. Venture Capital
        ii. Buyout
        iii. Growth Equity
    b. Private Credit
        i. Direct Lending
        ii. Asset-based lending
        iii. Distressed Debt
    c. Real Assets
        i. Core Private Real Estate
        ii. Value Add Private Real Estate
        iii. Opportunistic Private Real Estate
        iv. Timber/Farmland
        v. Oil and Gas Partnerships
        vi. Renewable Energy
        vii. Infrastructure

4. Describe the process your firm uses to verify that fees and carry paid by your clients are accurate and in line with the underlying investment agreements? How often do you verify? How do you communicate your findings with your clients?
5. Discuss your firm's experience with public disclosure requirements that may be necessary for a governmental organization like OCERS. Please elaborate on how you help your clients comply with the requirements in California Government Code §7514.7.

## II. Alternative Investment Sourcing and Due Diligence

6. Please describe the firm's process for sourcing investment opportunities including co-investments.
7. Please describe your portfolio construction philosophy and the balance between differentiated/diversified lineup of managers and manager proliferation.
8. Please provide a list of alternative asset class strategies and sub-strategies that have been assessed by research and whether there any new areas of focus planned to show the breadth of the manager review capabilities.
9. Please provide the number of funds in your database and number of funds with client capital by strategy. Please also provide the number of funds your firm conducted due diligence on and recommended from 2021 to 2025? (Respond to the strategies that apply to your proposal):

| Strategy | # of Funds in Database | # of Funds with Client Capital | # of Funds Performed Due Diligence (2021-2025) | # of Funds Recommended (2021-2025) | # of Funds where consultant aggregated fee discounts have been negotiated |
|---|---|---|---|---|---|
| Venture Capital | | | | | |
| Buyout | | | | | |
| Growth Equity | | | | | |
| Mezzanine | | | | | |
| Direct Lending | | | | | |
| Asset-based Lending | | | | | |
| Special Situations | | | | | |
| Distressed | | | | | |
| Secondary | | | | | |
| Core Real Estate | | | | | |
| Opportunistic Real Estate | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Value Add Real Estate | | | | | |
| Timber/Farmland | | | | | |
| Energy | | | | | |
| Infrastructure | | | | | |
| Fund of Funds | | | | | |

10. Please provide a list of the private equity, private credit, real assets, and/or real estate funds in which your firm currently holds an advisory board seat and the name of the Consultant(s) that holds such seat. Only include asset classes/strategies that apply to your proposal.
11. Please provide examples of fund investment opportunities introduced to clients over the last five years that were either capacity constrained, invitation only, or otherwise difficult for investors to access. Describe the consultant's role in originating or facilitating access.
12. Describe, in detail, the methodologies your firm uses when conducting operational/back office due diligence for each manager and the number of assigned personnel around the following.
    a. In-office and/or on-site visits
    b. Legal reviews
    c. Financial reviews/audits
    d. Compliance
    e. Prime brokers and other service vendors (verification)
    f. Back office/operations/administration
    g. Background checks (formal background checks by internal staff or third-party)
    h. Trading functions and approvals (formal verification)
13. Give examples where a manager was rejected due to findings of the operational due diligence team.
14. Describe the methods you employ to determine whether the general partners are reporting reasonable investment carrying values. What do you do when you feel there is an inaccuracy?
15. Please attach as Exhibit O to your response one recent sample of the operational due diligence report prepared by your firm.
16. Describe your legal due diligence process. Do you use your own inside or outside counsel for all transactions? If in-house, please identify your legal staff and their alternative investment and co-investment expertise (include biographies). Do you use independent legal counsel? If so, please identify those firms you use most often.

## III. Investment Structures and Terms Negotiation

17. In negotiating a partnership agreement, or similar document, describe areas the firm considers most important. Are there any provisions that the firm proactively seeks to include or improve upon? Are there terms or concerns that have changed recently? Provide examples of situations where the terms you negotiated on behalf of your clients led to better than industry average contract terms.

18. Describe your firm's ability to negotiate fee discounts and other economic concessions on behalf of its clients. Provide examples of recent fee reductions or enhanced terms obtained for clients and the circumstances in which they were achieved.
19. Secondaries have become an important tool for institutional investors. Describe your firm's experience advising clients on secondary market transactions. Provide examples where you recommended clients sell fund interests through the secondary market and examples where you recommended clients acquire interests through the secondary market. For each example, describe the circumstances, investment rationale, key factors considered, and outcome.

## IV. Private Credit

20. Describe your framework for assessing relative value opportunities across private credit and other private market asset classes. How would you determine when OCERS should increase or decrease allocations to private credit relative to private equity, real assets, infrastructure, or public credit?
21. What tools, analytics, and reporting do you provide to evaluate private credit portfolio risk? Please describe your approach to assessing leverage, concentration, liquidity, default risk, recovery assumptions, and performance under stressed market conditions.
22. Describe your manager sourcing process and private credit market coverage. How do you identify emerging opportunities?
23. Please discuss the metrics, peer universes, attribution analysis, and benchmarking methodologies you're using to support private credit performance evaluation for institutional investors
24. Provide examples where you advised a public pension plan to adjust its private credit program in response to changing market conditions. What analysis supported the recommendation, what action was taken, and what lessons were learned?
25. As OCERS continues to expand its use of portfolio-level data and risk analytics across public and private markets, how would your firm help integrate private credit exposures into a total portfolio risk framework and support investment decision-making?

## V. Co-investment

26. Briefly summarize your firm's experience with co-investments. Identify the initial year your firm provided co-investment consulting services to public pension or other institutional investors.
27. Describe how the co-investment group fits within the context of the firm and detail your firm's future business plans regarding co-investments.
28. Describe any co-investment programs managed or advised by the firm, and your process when working with clients to source, diligence and underwrite potential co-investment opportunities.
29. Provide a breakdown of clients that utilize discretionary versus non-discretionary co-investment structures. For non-discretionary clients, further identify those utilizing sidecar vehicles, passive/veto-based programs, and transaction-by-transaction approval processes. Discuss the rationale for each approach and provide representative client examples.
30. Describe your firm's experience, capabilities, and the number of co-investments reviewed and underwrote in each of the following assets, including sub-asset classes. Respond to the asset classes that apply to your proposal.
    a. Private Equity
        i. Venture Capital
        ii. Buyout

iii. Growth Equity

b. Private Credit

i. Direct Lending

ii. Asset-based Lending

iii. Distressed Debt

c. Real Assets

i. Energy

ii. Infrastructure

iii. Other

d. Real Estate

i. Core

ii. Non-Core

31. Are there certain industry sectors or alternative investment sectors where your firm tends to have a competitive advantage versus your peers and if so, please explain?

32. Please provide examples of co-investment opportunities introduced to clients over the last five years that were either capacity constrained, invitation only, or otherwise difficult for investors to access. Describe the consultant's role in originating or facilitating access.

33. Describe your approach to the co-investments selection/due diligence process. Include the following:

    a. Describe your business due diligence process. What parts of the sponsor's due diligence do you typically review in depth? How does your due diligence differ from the sponsor's? How is your firm's approach unique?

    b. How does your firm attempt to validate (or not) the general partners claims and assumptions? When risks of a highly technical nature are involved or key risks in a niche industry or niche market need to be identified, describe how your firm identifies, engages, and interacts with the appropriate specialists. How do you know when you have the right technical, niche industry, or niche market specialist?

    c. Your firm's internal approval process for co-investment selection or recommendation.

    d. Provide a copy of the firm's co-investment due diligence questionnaire and information request list (Identify as Exhibit P).

    e. Provide an example of full due diligence reports that have been submitted to a client for direct co-investment (Identify as Exhibit Q)

## VI. Continuation Vehicles

34. Describe your firm's experience evaluating GP-led secondary transactions and continuation vehicles. How do you assess whether a continuation vehicle is an attractive opportunity versus a mechanism to defer an exit, and what analytical framework do you use to evaluate valuation fairness, alignment of interests, governance protections, conflict mitigation, and expected risk-adjusted returns for both rolling and selling limited partners?

35. Provide at least two examples from the last three years, including one where you recommended rolling and one where you recommended selling, with the rationale and the outcome to date.

**Appendix G: OCERS Investments Consultant Agreemnt**

# INVESTMENTS CONSULTANT AGREEMENT

This **INVESTMENTS CONSULTANT AGREEMENT** (this "Agreement") is made and entered into as of [●] ("Effective Date") in Santa Ana, California by and between the ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM ("OCERS") and [CONSULTANT LEGAL NAME] ("CONSULTANT").

**WHEREAS**, OCERS was created pursuant to the County Employees Retirement Law of 1937 and is administered by the Board of Retirement of the Orange County Employees Retirement System (the "BOARD");

**WHEREAS**, pursuant to Government Code Section 31595 and related provisions of law, the BOARD, "may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, ..., with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims;"

**WHEREAS**, CONSULTANT is a registered "investment adviser" under the Investment Advisers Act of 1940, as amended ("Advisers Act"), has held itself out to the BOARD as experienced in its role as an investment consultant, and desires to provide the Consulting Services (as such term is defined below); and

**WHEREAS**, the BOARD issued a Request for Proposal for Investments Consultant dated [●] and attached hereto as Exhibit A, and determined that it would be in the best interest of OCERS if CONSULTANT were to be retained to provide the Consulting Services;

**NOW, THEREFORE**, in consideration of the above-stated premises, the terms, covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

## ARTICLE 1

## CONSULTING SERVICES

1.1. **Engagement and Acceptance of Duties**. OCERS hereby engages CONSULTANT, and CONSULTANT hereby accepts this engagement and agrees to assume responsibility to provide the investment consulting services set forth in Exhibit B (the "Consulting Services") according to the terms and conditions on this Agreement. The performance of any other services not set forth in Exhibit B by CONSULTANT to OCERS will not, unless

authorized in a writing approved by the BOARD and specifying separate compensation or reimbursement, give rise to any obligation by OCERS to make any additional payment to CONSULTANT or any other person.

1.2. **Fiduciary Standards**. In performing the Consulting Services and other terms of this Agreement, CONSULTANT acknowledges and agrees that it is a fiduciary and as such will discharge its duties: a) solely in the interests of, and for the exclusive purposes of providing benefits to, OCERS participants and their beneficiaries; (b) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and (c) to assist the Board in diversifying the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so, all in conformance with Article XVI, Section 17 of the California Constitution and with California Government Code section 31595. The foregoing standards are collectively referred to as "Fiduciary Standards" in this Agreement. CONSULTANT shall cause all of its employees, principals, and other representatives providing the Consulting Services under this Agreement to exercise their duties under the same Fiduciary Standards.

1.3. **Investment Policy Statement**. CONSULTANT shall at all times act in compliance with the OCERS' Investment Policy Statement, attached hereto as Exhibit C, and all other applicable laws, OCERS policies, and regulations. CONSULTANT acknowledges that its retention is not exclusive and that OCERS has the right, in its discretion, to contract for similar consulting services from one or more other consultants. CONSULTANT will monitor and advise OCERS regarding proposed amendments to the Investment Policy Statement as may be appropriate from time to time. However, unless and until an amendment is approved by the BOARD, CONSULTANT will perform the Consulting Services in compliance with the then current Investment Policy Statement. After the BOARD duly adopts an amendment or other change to the Investment Policy Statement and provides CONSULTANT with notice of such change, CONSULTANT shall perform its obligations under this Agreement in conformance with the Investment Policy Statement as revised or amended.

1.4. **Performance Reports**. CONSULTANT shall generate performance measurement reports based on information provided by third-party managers of investments through a system that is designed to ensure that certain figures are computed consistently across different funds and managers. Such reports shall include annual, quarterly, and year-to-date measures. OCERS acknowledges that the production of performance measurement reports is dependent on timely reporting through this system by third-party managers. CONSULTANT will provide OCERS with written performance reporting information no later than 120 days after the end of each calendar quarter.

1.5. **Limitations on Authority**. The CONSULTANT (i) may not, without OCERS' prior written consent, enter into any transaction or incur any obligations on behalf of OCERS, (ii) will not have custody, possession or control of any assets of OCERS, and (iii) will not provide tax or legal advice.

1.6. **Seminars and Training Programs**. In the event CONSULTANT conducts seminars, training sessions, or similar events that are generally made available to CONSULTANT's customers, OCERS BOARD members and staff shall be invited to attend upon the same conditions and terms as other customers. In the event CONSULTANT offers to pay the cost of such events and/or the travel or lodging expenses incurred by its customers in connection with attending such events, CONSULTANT will reimburse OCERS for such expenses on the same basis as CONSULTANT reimburses the expenses to its customers generally. CONSULTANT agrees that any such events are services provided to OCERS in connection with the Consulting Services under this Agreement.

## ARTICLE 2

## RESPONSIBILITIES OF THE PARTIES

2.1. **OCERS Responsibilities.**

2.1.1. **Representatives**. OCERS' representatives for this Agreement will be:

Primary: Molly A. Murphy, Chief Investment Officer
Alternate: [●], Managing Director of Investments
Orange County Employees Retirement System
2223 Wellington Avenue
Santa Ana, CA 92701
(714) 558-6200
e-mail: investments@ocers.org

The OCERS Chief Investment Officer, or his or her alternate, will be the OCERS representative with respect to the administration of this Agreement, and CONSULTANT will, on a regular and as-needed basis, meet with and report to the OCERS' representative so as to keep such representative fully apprised and up to date on the status of the Consulting Services. The identity of the OCERS representative and the address at which the representative is to receive notices may change from time to time by written notice to CONSULTANT given pursuant to this Agreement. The OCERS representative may from time to time, delegate portions of his or her responsibility for the administration of this Agreement to other persons employed or retained by OCERS, and CONSULTANT agrees to cooperate with such persons in the performance of their duties.

2.1.2. **Authority of OCERS' Representative**. OCERS' representative for this Agreement will provide direction to CONSULTANT in the areas of policy, information requirements, and procedural requirements. If actions specifically require the prior approval or consent of OCERS under this Agreement, CONSULTANT may rely upon the written direction of OCERS' representative as binding on OCERS. CONSULTANT acknowledges, however, that OCERS is relying upon CONSULTANT's expertise with respect to the Consulting Services and will typically not be seeking second opinions concerning recommendations made by CONSULTANT. Accordingly, no review, approval, or consent by OCERS' representative (or by any other employee, agent or representative of OCERS) of or with respect to CONSULTANT's recommendations and/or action will relieve CONSULTANT of its duties under this Agreement. OCERS' representative is not authorized to make any changes in the terms and conditions of this Agreement, and, except as specifically provided above, is not authorized to obligate OCERS in any respect whatsoever beyond the terms of this Agreement. While OCERS' representative will make reasonable efforts to respond promptly, where appropriate, to CONSULTANT's communications, CONSULTANT should schedule its affairs so as to allow OCERS' representative not less than fifteen (15) business days to review and consider any such communications.

2.1.3. **Approval of Invoices by OCERS' Representative**. CONSULTANT's invoices are subject to the OCERS' representative's prior approval, which will not be unreasonably delayed or withheld. Invoices will be submitted no more frequently than monthly on a calendar basis. If so submitted, OCERS will use commercially reasonable efforts to review such invoices and to approve or disapprove them for payment within thirty (30) days of receipt. Invoices approved for payment will be paid promptly and, in any event, within thirty (30) days of such approval. Nothing in this Subsection 2.1.3 is intended to in any way expand CONSULTANT's compensation and rights to reimbursement, if any, beyond that set forth in Exhibit D.

2.1.4. **Authorized OCERS Contacts**. OCERS' representative may furnish to CONSULTANT from time to time a written list of designated persons who will be permitted to contact CONSULTANT on behalf of OCERS. CONSULTANT agrees not to furnish any information, written or oral, to any person not specifically named on such list.

2.1.5. **No Personal Liability**. In no event will OCERS' representative or any other person delegated responsibility for the administration of this Agreement have any personal liability to CONSULTANT or any of its officers, directors, partners, agents, employees, or contractors for any action taken or not taken by such individual while acting or purporting to act as the OCERS' representative or as his or her designee.

2.2. **CONSULTANT – Responsibilities.**

2.2.1. **Representatives**. CONSULTANT's representatives for this contract will be:

Primary:
Secondary:
[CONSULTANT LEGAL NAME]
Address:
Tel:
e-mail:

CONSULTANT represents that CONSULTANT's primary representative hereinafter referred to as "Senior Consultant" is a full-time employee of CONSULTANT who will be responsible for CONSULTANT's day-to-day activities under this Agreement. Senior Consultant will be CONSULTANT's representative with respect to the administration of this Agreement, and CONSULTANT will, on a regular basis, meet with and report to OCERS' representative (as well as other OCERS personnel as requested by OCERS) so as to keep such representative fully apprised and up to date on the status of the Consulting Services. Senior Consultant may only be replaced with prior written approval of the BOARD; provided that in the event an individual is being replaced due to the termination of all of such person's affiliations with CONSULTANT or its affiliates, then such approval will not be unreasonably withheld or delayed. CONSULTANT will notify OCERS within three (3) business days of discovery or determination of any intention on its part to replace Senior Consultant, or any known intentions by Senior Consultant to terminate his or her affiliation(s) with CONSULTANT or its affiliates, and of any request by Senior Consultant that he or she be replaced. [●] may from time to time back up the Primary and Secondary Senior Consultant when Senior Consultant is not available.

2.2.2. **Authority of Senior Consultant**. Senior Consultant is fully authorized to act on behalf of and to receive communications on the part of CONSULTANT.

2.2.3. **Consultant Personnel**. Upon the BOARD's written request, CONSULTANT will immediately replace any of CONSULTANT's personnel who have been determined by the BOARD not to be effectively carrying out CONSULTANT's responsibilities under this Agreement. Notwithstanding the above, CONSULTANT will at all times have complete responsibility and authority with respect to the supervision and direction of its personnel.

**ARTICLE 3**

## PAYMENT FOR SERVICES

3.1. As compensation for the Consulting Services, CONSULTANT will receive fees as set forth in Exhibit D upon submission of invoices in accordance with Subsection 2.1.3. Fees shall be paid monthly in arrears on a calendar basis. CONSULTANT fees shall be pro-rated based on the number of days in the month that Consulting Services were rendered. The fee schedule set forth in Exhibit D shall be in effect during the Term (as such term is defined below). Subject to the renewal of this Agreement, the parties may renegotiate a new fee schedule to be effective after the Term. Any renegotiated fee schedule shall be agreed to by both parties and set forth in a written modification to this Agreement. The fees set forth in this Article 3 shall be the sole compensation owed to CONSULTANT for the Consulting Services and CONSULTANT shall be fully responsible for any direct or indirect expenses in performing Consulting Services including travel expenses, overhead expenses, reporting expenses, and telephone and computer expenses.

## ARTICLE 4

## CONSULTANT'S REPRESENTATIONS, WARRANTIES, AND COVENANTS

4.1. **CONSULTANT's Representations, Warranties, and Covenants**. CONSULTANT represents, warrants, and covenants that:

4.1.1. it will comply with the Fiduciary Standards in the performance of the Consulting Services;

4.1.2. it is not subject to any of the disqualifications described in Section 411 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

4.1.3. it has completed, obtained and performed all registrations, authorizations, licenses, consents or examinations required by any government or government agency regarding Consulting Services to be performed by CONSULTANT pursuant to this Agreement. This Agreement has been duly authorized, validly executed and delivered by CONSULTANT and constitutes the legal, valid and binding agreements and obligations of CONSULTANT, enforceable against CONSULTANT in accordance with its terms, and Consultant is not subject to or obligated under any law, rule or regulation of any governmental authority, or any order, injunction or decree, or any agreement, that would be breached or violated by CONSULTANT's execution, delivery or performance of this Agreement.

4.1.4. it has complied with and, when required, will comply with, all applicable laws and regulations;

4.1.5. its personnel who will be responsible for performing the Consulting Services are individuals experienced in the performance of the services contemplated by this Agreement and have not been convicted of any crime or found liable in a civil or administrative proceeding or pleaded *nolo contendere* or agreed to any consent decree with respect to any matter involving breach of trust or fiduciary duty, fraud, securities law violations, or bankruptcy law regulations;

4.1.6. it is registered as an "investment adviser" under the Advisers Act, and its registration has not been suspended for any reason;

4.1.7. it has delivered to OCERS on or before the Effective Date its current Form ADV, Part 2A and requisite copies of Part 2B. OCERS acknowledges receipt of such documents prior to its execution of this Agreement;

4.1.8. there are no complaints or disciplinary actions pending against CONSULTANT or any of its affiliates, or any investment professional employed by it or its affiliates who will perform any of the Consulting Services in the twenty-four (24) preceding months by the SEC, the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, any Attorney General or any regulatory agency of any state of the United States, any department or agency of the government of the United States, or any governmental agency regulating securities or transactions in real property of any country in which CONSULTANT is doing business;

4.1.9. that the representations and warranties contained in its proposal for Investments Consultant for the Orange County Employees Retirement System dated [●], a copy of which is attached as Exhibit E, were true, accurate and correct in all material respects as of the date of such proposal;

4.1.10. it will promptly notify OCERS in the event of any anticipated or actual material change in the ownership, membership or management control of CONSULTANT, including key personnel responsible for the account within their organization;

4.1.11. on or before the Effective Date, it has read and is aware of the provisions of Section 1090 et seq. of the California Government Code relating to prohibited conflicts of interests of certain public officials in public contracts and is, as of the Effective Date, unaware of any financial interest of any officer or employee of OCERS in this Agreement;

4.1.12. during the Term, it shall cause each of its officers, employees and agents to comply with the requirements of Government Code 87100 et seq. ("California Political Reform Act");

4.1.13. it (i) acknowledges and confirms that during the Term the personnel of CONSULTANT who will be responsible for providing the Consulting Services may be required to file annual statements of economic interest pursuant to the California Political Reform Act and the OCERS Conflict of Interest Code and (ii) agrees to use its best efforts to cause such personnel to comply with all applicable filing requirements and deadlines;

4.1.14. as of the Effective Date, neither has it nor, to its knowledge after due inquiry, has any employee made any political contributions, gifts, or charitable contributions at the request of any BOARD member, officer, or employee of OCERS;

4.1.15. as of the Effective Date, it is in compliance with all applicable requirements of Sections 7513.8, 7513.85, and 7513.9 of the California Government Code and all OCERS policies promulgated thereunder ("Placement Agent Requirements");

4.1.16. during the Term, it shall provide the Consulting Services in accordance with the Placement Agent Requirements; and

4.1.17. it (i) has and will maintain throughout the term of this Agreement a written business continuity plan ("BCP") to enable it to recover and resume the Consulting Services provided by it to OCERS within one (1) Business Day in the event of any disruptive event and that it has tested its BCP, (ii) has tested its BCP and will continue to conduct sufficient ongoing verification testing for the recovery and resumption of Consulting Services provided to OCERS, (iii) update its BCP at least annually, (iv) will notify OCERS within thirty (30) days of any material alterations to its BCP that would impair its ability to recover and resume any interrupted Consulting Services, (v) upon request by OCERS, CONSULTANT will provide to OCERS a description of its BCP procedures as they relate to the recovery and resumption of the Consulting Services, accompanied by a written certification that the BCP has undergone review and testing to account for any changes, and (vi) shall promptly notify OCERS of any actual, threatened, or anticipated event that does or may disrupt or impact the Consulting Services provided by CONSULTANT and will cooperate fully with OCERS to minimize any such disruption and promptly restore and recover the Consulting Services.

4.1.18. it will promptly notify OCERS in the event that any of the foregoing representations or covenants have been breached or are no longer true; provided that with respect to Subsection 4.1.7, CONSULTANT will notify OCERS with respect to complaints or disciplinary actions that relate in some manner to the Consulting Services.

The foregoing representations and covenants are understood to be relied upon by the OCERS and the BOARD and constitute a material inducement to the decision of the OCERS and the BOARD to enter into this Agreement.

4.2. **Gratuities**. CONSULTANT represents and warrants that no gratuities in the form of entertainment, gifts, or otherwise, were offered or given by CONSULTANT, or any agent or representative of CONSULTANT, to any BOARD member, officer, fiduciary, advisor, or employee of OCERS or the County of Orange with a view toward securing this Agreement or securing favorable treatment with respect to the awarding or the making of any determination with respect to this Agreement. CONSULTANT covenants that no such gratuities will be given to any such person with a view towards securing favorable treatment with respect to the making of any determination with respect to the performance, termination, and/or continuation of this Agreement. CONSULTANT shall review and become familiar with the conflict of interest and reporting provisions applicable to OCERS, contained in Government Code Section 1090 to 1097 inclusive, and Sections 31528, 82030, and 87100 to 87103 of the California Political Reform Act.

4.3. **Certification Concerning Financial Contacts or Solicitation**. CONSULTANT represents and warrants that to the best of its knowledge no employee of OCERS or fiduciary whose position in OCERS enables such person to influence the award of this Agreement or any competing agreement, and no spouse or economic dependent of such person is or will be employed in any capacity by CONSULTANT herein, or does or will have any direct or indirect financial interest in this Agreement. CONSULTANT will deliver annually to OCERS, or more frequently if requested, a written certification with respect to the interests of those persons related to OCERS, as specified from time to time by the OCERS, and shall certify that in the preceding 12 months it has had no source of income relating to Consulting Services other than fees paid directly to it by OCERS pursuant to this Agreement.

4.4. **Contingent Fees**. CONSULTANT represents and warrants that no person or selling agency has been employed or retained directly or indirectly by CONSULTANT to solicit or secure this Agreement pursuant to any agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agencies maintained by CONSULTANT for the purpose of securing business.

4.5. **Artificial Intelligence**.

4.5.1. **Disclosure.** CONSULTANT shall not use any artificial intelligence system, including any generative AI system or automated decisionmaking technology ("ADMT") as defined in the California Consumer Privacy ACT ("CCPA") Regulations (11 CCR § 7001), in performing the Consulting Services or in processing OCERS data, without first disclosing such use in writing to OCERS and obtaining OCERS' prior written approval. CONSULTANT's disclosure shall

identify the system, its provider, the intended use, the categories of data processed, and any sub-processors involved.

4.5.2. **Prohibition on Training**. CONSULTANT shall not use any OCERS Data (as defined below), to develop, train, fine-tune, or improve any artificial intelligence model or system, whether CONSULTANT-own or a third party's, without OCERS' prior express written consent.

4.5.3. **Compliance with Applicable Law and OCERS Policy**. CONSULTANT shall comply with all applicable California laws governing artificial intelligence, including the California AI Transparency Act, the Generative Artificial Intelligence Training Data Transparency Act (Civil Code § 3111), and the CCPA Regulations concerning ADMT, risk assessments, and cybersecurity audits. CONSULTANT shall cooperate with OCERS' compliance with OCERS' Artificial Intelligence Policy, including participation in risk assessments and impact assessments as OCERS reasonably requests.

4.5.4. **ADMT Concerning Members**. CONSULTANT shall not use ADMT to make, or to substantially replace human decisionmaking for, any decision affecting OCERS members, beneficiaries, or employees OCERS' prior express written approval and without implementing the notice, access, and appeal rights required by the CCPA Regulations.

4.5.5. **Accuracy; Human Oversight**. CONSULTANT is and remains responsible for the accuracy and quality of all Consulting Services and deliverables, regardless of whether AI is used. CONSULTANT shall maintain qualified human oversight over any AI-assisted work product delivered to OCERS.

4.6. **Non-Infringement**. Consultant represents, warrants, and covenants that it will perform its responsibilities under this Agreement in a manner that does not infringe, or constitute an infringement or misappropriation of, any patent, copyright, trademark, trade secret, or other proprietary rights of any third-party.

## ARTICLE 5

## CONFLICTS OF INTEREST AND PERMITTED DEALINGS

5.1. **Other Clients**. It is understood that CONSULTANT performs investment advisory, consulting and management services for various other clients. CONSULTANT, its affiliates and their respective personnel may act and continue to act as services providers for other customers, and nothing in this Agreement shall in any way be deemed to restrict the right of CONSULTANT, its affiliates and their respective personnel to perform services for any other customer or to invest for their own accounts, so long

as such services can be and are in fact performed without breaching the Fiduciary Standards.

5.2. **Conflicts of Interest**. Under no circumstances will CONSULTANT evaluate or recommend any person, firm, contract or transaction in which CONSULTANT, its affiliates, the Senior Consultant, or other CONSULTANT representative has any financial interest, without prior written disclosure of the nature and extent of such interest and certification that such interest has had no effect upon CONSULTANT's recommendations. CONSULTANT further agrees that it will not have nor will it subsequently establish any financial interest, whether by indirect investment, affiliation, investment or otherwise with any real property advisor or manager that is evaluated or recommended by Consultant.

5.3. **CONSULTANT's Chief Compliance Officer.** CONSULTANT's Chief Compliance Officer is:

Name:
Address:
Tel:
e-mail:

5.4. **Payments Received by CONSULTANT**.

5.4.1. **Brokerage Commissions**. CONSULTANT shall disclose annually any payments or other value it or any of its affiliates received during the preceding 12 months, beginning with the Effective Date and continuing annually until this Agreement is terminated, by way of brokerage commissions, commission recapture programs or "soft dollar" arrangements, related to OCERS' investments. If CONSULTANT or any of its affiliates has received any payments or other value during the preceding 12 months, beginning with the Effective Date and continuing annually until this Agreement is terminated, by way of brokerage commissions, CONSULTANT shall describe to OCERS all procedures in effect to assure that OCERS has received "best execution" for its securities trades. CONSULTANT shall disclose to OCERS at any time that it or any of its affiliates has any arrangement with broker-dealer(s) by which CONSULTANT or its affiliate will benefit if an OCERS' manager places trades with such broker.

5.4.2. **Payments from OCERS' Managers**. CONSULTANT shall identify and describe in detail any payments or other value (other than gifts and gratuities of de minimis value (i.e., $50 or less)) which CONSULTANT, its affiliates or any of their respective officers, directors or employees received during the preceding 24 months, beginning with the Effective Date and continuing every 24 months until the Agreement is terminated, from any of OCERS' investment managers or advisers, including payments received for products and/or services provided by CONSULTANT or any of its affiliates.

## ARTICLE 6

## TERM AND TERMINATION

6.1. **General**. The term of this Agreement ("Term") shall commence on the Effective Date and have an initial period of three (3) years. Unless this Agreement has been terminated sooner according to the following paragraph, OCERS may at its option deliver a written notice to CONSULTANT to extend the Term for an additional period of up to three (3) years. In no event shall the total term of the Agreement exceed six (6) years.

6.2.1. OCERS may, by written notice to CONSULTANT, terminate the whole or any part of this Agreement without liability to OCERS if CONSULTANT fails to perform or breaches any of the terms contained herein. In addition, either OCERS or CONSULTANT may terminate this Agreement for any reason or for no reason on thirty (30) days' written notice to the other party.

6.2.2. **Survival**. The rights and obligations contained in Article 4 (Consultant's Representations, Warranties, And Covenants), Article 7 (Insurance and Indemnification), and Article 8 (Confidentiality, Data Security, and Intellectual Property) will survive any termination or expiration of this Agreement.

6.2. **Remedies**.

6.2.3. In the event that either party gives notice of termination, OCERS may, immediately suspend CONSULTANT's authority to perform any/or all of the Consulting Services. Such notice of suspension may be included in the notice of termination. Notwithstanding the suspension of the Consulting Services, OCERS will remain liable for such fees as CONSULTANT may have earned or may have been entitled to receive under this Agreement through the effective date of termination.

6.2.4. In no event will any termination of this Agreement be deemed a waiver or abrogation of either party's rights to make a claim against the other as provided for in Section 7.2, below, or as otherwise provided under this Agreement or at law or in equity.

6.2.5. The rights and remedies of the parties provided in this Section 6 will not be exclusive and are in addition to any other rights and remedies provided at law, in equity or under this Agreement.

6.2.6. CONSULTANT will reasonably cooperate with the OCERS in effecting a smooth and orderly transition to a new consultant after any termination

hereunder and shall transfer all material OCERS records within thirty (30) days of the effective date of termination.

## ARTICLE 7

## INSURANCE AND INDEMNIFICATION

7.1. **Insurance**. Without limiting CONSULTANT's indemnification under Section 7.2, CONSULTANT shall maintain during the Term, insurance against claims for losses which may arise from or in connection with the performance of the Consulting Services by itself and its agents, representatives or employees. OCERS shall retain the right at any time to review the coverage, form, and amount of the insurance required hereby. If in the opinion of OCERS the insurance provisions in these requirements do not provide adequate protection for OCERS and its members, OCERS and CONSULTANT shall meet to discuss insurance coverage, sufficient in form and amount to provide adequate protection. Failure to provide and maintain all required insurance shall be grounds for the OCERS to terminate this Agreement for cause.

7.1.1. **Verification of Coverage**. CONSULTANT shall furnish evidence of insurance in the form of a certificate of insurance to OCERS prior to the Effective Date. The evidence of insurance shall specifically identify this Agreement. CONSULTANT agrees to provide OCERS at least thirty (30) days' notice of any non-renewal or termination of any policy of insurance.

7.1.2. **Minimum Scope of Insurance**. Coverage shall be at least as broad as:

1. **Commercial General Liability**. These policies shall include OCERS, and its BOARD members, officers, agents and employees, as an additional insured on a blanket basis and be primary and not contributory to any policy maintained by OCERS. Such policy shall cover liability for bodily injury and property loss or damage arising out of the CONSULTANT'S performance under this Agreement. Such policy shall include coverage for property damage, premises-operations, products/completed operations, contractual, and personal injury with a limit of no less than $1 million per occurrence and $2 million in the aggregate.

2. **Automobile Liability**. Business automobile liability insurance insuring all owned, non-owned, and hired automobiles, in the amount not less than one million dollars ($1,000,000) combined single limit per accident for bodily injury and property damage.

3. **Workers' Compensation**. This policy shall cover CONSULTANT's employees for injuries arising out of the Consulting Services. The

amount will be sufficient to meet all applicable statutory requirements to cover CONSULTANT's employees.

4. **Errors and Omissions**. CONSULTANT shall maintain to cover CONSULTANT and its agents for whom it may be legally liable for errors and omissions arising from the Consulting Services. At a minimum, such policy shall have a per claim coverage limit of at least $10 million.

5. **Fidelity Insurance**. Comprehensive fidelity insurance policy with employee dishonesty coverage in an amount not less than five million dollars ($5,000,000) per occurrence.

6. **Cyber Risk**. CONSULTANT shall maintain insurance to cover network/data privacy and cyber liability and risks with a per claim coverage limit of at least $10 million.

7. **Excess Liability.** The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess coverage shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the OCERS Indemnitees (as defined below) (if agreed to in a written contract or agreement) before any OCERS Indemnitee's own primary or self-Insurance shall be called upon to protect it as a named insured. The policy shall be endorsed to state that the OCERS Indemnitees shall be covered as additional insured. The coverage shall contain no special limitations on the scope of protection afforded to the OCERS Indemnitees.

7.1.3. **Deductibles and Self-Insured Retention**. Any deductibles or self-insured retention must be declared to and approved by OCERS.

7.1.4. **Claims Made Professional Liability Insurance**. If Errors and Omissions coverage is written on a Claims Made form:

1. The "Retro Date" must be on or before the date of the contract or the beginning of contract work.

2. If coverage is canceled or non-renewed, and not replaced with another Claims Made policy form with a "Retro Date" prior to the contract effective date, CONSULTANT must purchase "extended reporting" coverage for a minimum of five (5) years after termination

of this Agreement if such coverage is commercially available in the marketplace.

7.1.5. **Acceptability of Insurers**. Such insurance will be provided by insurer(s) rated not less than Best's Financial Class VIII and Best's Policy Holder Rating A- or otherwise approved in writing by the OCERS.

7.1.6. **Waiver and Subrogation**. CONSULTANT shall cause each General Liability and Automobile Liability insurance policy obtained by it with respect to this Agreement to provide that the insurer has a blanket policy provision that waives all right of recovery by way of subrogation against OCERS and against the trustees, officers, and employees of OCERS, in connection with any claims of bodily injury or property damage covered under such policy, and such waiver shall be indicated in any insurance certificate to be provided pursuant to this Agreement. If any insurance policy required under this Agreement is obtainable only by the payment of an additional premium charge (i.e., above that charged by the insurer for such policy without a waiver of subrogation), CONSULTANT shall have the option to either pay the additional premium for a waiver of subrogation from such insurer or to place the insurance with another insurance company that meets the requirements set forth in this Section and will issue the aforementioned waiver of subrogation free of charge.

7.1.7. **Reporting of Claims.** Consultant shall report to OCERS, in addition to Consultant's insurer, any and all insurance claims submitted by Consultant in connection with the Consulting Services under this Agreement.

7.2. **Indemnification**. To the fullest extent permitted by law, CONSULTANT shall indemnify, promptly (and in any event within thirty (30) days of written tender by OCERS) defend, and hold OCERS, the members of the BOARD, and OCERS' officials, officers, employees, volunteers, and agents (collectively, "OCERS Indemnitees") free and harmless from and against all Losses (as defined in Section 7.2.2 below) that any OCERS Indemnitee shall suffer, sustain or become subject to (collectively, "Indemnity Claims") in any manner arising out of, pertaining to, or incident to any (i) negligent act, error or omission, or intentional misconduct by CONSULTANT, its officials, officers, employees, subcontractors, contractors, or agents in connection with the performance of the Consulting Services or (ii) breach or alleged breach of this Agreement by CONSULTANT. CONSULTANT's duty to indemnify does not extend to the Indemnity Claims caused by OCERS' sole negligence or willful misconduct.

7.2.1. **Third-Party Claims**. CONSULTANT shall promptly defend, with legal counsel reasonably acceptable to OCERS (such acceptance not to be unreasonably withheld) and at CONSULTANT's own cost, expense, and risk, any Indemnity Claims; excluding, however, such claims arising from OCERS' sole negligence

or willful misconduct. CONSULTANT shall control the defense or settlement of any such action, except that CONSULTANT will not have the right to settle or compromise the claim without the consent of OCERS. CONSULTANT shall pay and satisfy any judgment, award, or decree that may be rendered against any OCERS Indemnitee as part of any Indemnity Claim(s). CONSULTANT shall also reimburse OCERS for the cost of any settlement paid by any OCERS Indemnitee as part of any Indemnity Claim. Such reimbursement shall include payment for OCERS' attorneys' fees and costs, including expert witness fees.

7.2.2. **Definition of Losses**. As used in this Agreement, "Losses" mean all damages, dues, penalties, fines, amounts paid in settlement, taxes, costs, obligations, losses, expenses, and fees (including court costs and reasonable attorneys' and expert witness fees and expenses), including, as the context may require, any of the foregoing that arise out of or in connection with any actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, or rulings.

7.3. OCERS acknowledges that the recommendations made by the CONSULTANT pursuant to this Agreement involve the CONSULTANT's judgment and that the CONSULTANT's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The CONSULTANT shall not be liable for any action performed or not performed, or any errors of judgment or mistake in providing the Consulting Services hereunder, in the absence of negligence, gross negligence, intentional misconduct, fraud, breach of this Agreement, or violation of applicable law. Nothing in this Agreement shall constitute a waiver or limitation of any rights that the OCERS may have under applicable law.

## ARTICLE 8

## CONFIDENTIALITY, DATA SECURITY, AND INTELLECTUAL PROPERTY

8.1. **Confidentiality**. Except as required by applicable law or legal process, or for the purpose of providing the Consulting Services, CONSULTANT shall maintain the confidentiality of all its records with respect to this Agreement, including, but not limited to, billing and other OCERS information ("OCERS Data"). CONSULTANT shall maintain the confidentiality of OCERS Data using the same degree of care that is uses to maintain the confidentiality of its proprietary and confidential information, but not less than using reasonable care. CONSULTANT shall promptly notify OCERS, prior to release, of any request pursuant to applicable law or legal process made upon CONSULTANT for any OCERS Data, and reasonably cooperate with OCERS (at OCERS expense) in the event the OCERS seeks court intervention to prevent such disclosure. Notwithstanding the foregoing, the term "OCERS Data" shall not include information that (i) is or becomes part of the public domain through no action or omission of CONSULTANT that violates

this Agreement; (ii) is or becomes available to CONSULTANT from a source, other than OCERS, and CONSULTANT does not know (after reasonable inquiry) such source to be prohibited from disclosing such information by a contractual or legal obligation of confidentiality; or (iii) was known to CONSULTANT prior to the receipt of such information by CONSULTANT pursuant to this Agreement.

8.2. **Security and Protection of OCERS Data**. CONSULTANT will (i) notify OCERS without undue delay and in no event later than twenty-four (24) hours after discovery of any confirmed or reasonably suspected unauthorized access to, acquisition of, use of, disclosure of, alteration of, loss of, or destruction of OCERS Data, or any event that materially compromises the confidentiality, integrity, or availability of OCERS Data or the Consulting Services, and cooperate fully with OCERS in investigating, remediating, and mitigating such Security Incident; (ii) implement and maintain commercially reasonable appropriate administrative, physical and technical safeguards and measures designed to address the security, confidentiality and availability of OCERS Data in the Consulting Services; (iii) not use OCERS Data, directly or indirectly, to train, fine-tune, or improve any artificial intelligence or machine-learning models, or for data analytics, benchmarking, or product improvement purposes, without OCERS' prior written consent, and (iv) store and process OCERS Data only within the United States. CONSULTANT shall not transfer or permit the transfer of OCERS Data outside the United States, or allow access to OCERS Data from outside the United States, without OCERS' prior written consent. CONSULTANT shall ensure that all its personnel receive regular training regarding data protection, privacy, and security obligations. CONSULTANT shall provide reasonable assistance to OCERS in responding to consumer or data subject requests under applicable privacy laws, including requests to access, correct, delete, or limit use of personally identifiable information.

8.3. **Information Security Program**. CONSULTANT shall maintain a written information security program reasonably designed to protect the confidentiality, integrity, and availability of OCERS Data. Upon request, CONSULTANT shall provide OCERS with its most recent SOC 2 Type II report (or successor report), together with any management response addressing material exceptions. If CONSULTANT does not maintain a SOC 2 Type II report, CONSULTANT shall provide alternative third-party security assessments or certifications reasonably acceptable to OCERS and shall complete OCERS' information security questionnaires.

8.4. **Performance Universe.** OCERS understands and agrees that the disclosure of certain anonymous data of CONSULTANT's clients (including OCERS) to independent third parties is necessary for CONSULTANT to participate in a "Performance Universe." CONSULTANT agrees that every effort shall be made to make any OCERS Data disclosed to independent third parties for the purpose of creating such a Performance Universe anonymous to the extent that any person or entity reviewing or using such Performance Universe shall not have the ability to identify OCERS as the entity providing any such data.

8.5. **Ownership of Work Product; License to Preexisting Intellectual Property**. All reports, analyses, recommendations, presentations, memoranda, models, deliverables, and other work product specifically created, conceived, developed, or prepared by CONSULTANT for OCERS in the performance of the Consulting Services (collectively, "Work Product") shall be the exclusive property of OCERS. To the extent any Work Product is eligible for copyright protection or other intellectual property protection, Consultant hereby irrevocably assigns to OCERS all right, title, and interest therein, including all associated intellectual property rights. Consultant shall execute such documents and take such actions as OCERS may reasonably request, at OCERS' expense, to evidence, perfect, or confirm OCERS' ownership of the Work Product. Notwithstanding the foregoing, Consultant shall retain ownership of its preexisting intellectual property, methodologies, processes, models, software, databases, templates, know-how, and other materials developed independently of this Agreement ("Preexisting IP"). To the extent any Preexisting IP is incorporated into or necessary for OCERS' use of the Work Product, Consultant hereby grants to OCERS a non-exclusive, perpetual, irrevocable, worldwide, fully paid-up, royalty-free license, with the right to permit its advisors, service providers, and successor administrators to use, reproduce, modify, distribute, display, and create derivative works of such Preexisting IP solely as incorporated into or required to use the Work Product. Consultant further waives, and agrees not to assert, any moral rights or similar rights in the Work Product to the extent permitted by applicable law.

8.6. **Record Retention and Inspection of CONSULTANT's Records**. CONSULTANT will furnish to OCERS and its authorized representatives, on five (5) business days' written notice and during CONSULTANT's ordinary business hours, full access to those records maintained by CONSULTANT with respect to this Agreement. CONSULTANT will retain any and all records in its possession with respect to this Agreement for a minimum period of five (5) calendar years, or any longer period required by law, from the date the records were created. CONSULTANT will give the OCERS sixty (60) days' notice of its intent to dispose of any such records following the expiration of such retention period. OCERS will have the right within such sixty (60) day period to take possession of any and all such records**.** CONSULTANT will, at OCERS' sole cost and expense, reasonably cooperate with OCERS in the implementation of such change in possession. Pursuant to California Government Code Section 8546.7, the parties acknowledge that every contract involving the expenditure of public funds in excess of $10,000 shall be subject to audit by the California State Auditor.

8.7. **Public Records**. CONSULTANT acknowledges and agrees that OCERS, as a governmental pension fund, is subject to the State of California Public Records Act (Cal. Gov. Code section 3250 et. seq.), the Ralph M. Brown Act (Cal. Govt. Code § 54950 et seq.), and California Government Code Section 7514.7 (collectively, "Disclosure Laws"). CONSULTANT agrees that any Work Product or any other documents and information provided to OCERS may be released to the public pursuant to the Disclosure Laws and

CONSULTANT hereby agrees to release OCERS from any and all claims or losses related to any such disclosure.

8.8. **Publicity**. The CONSULTANT may use OCERS' name and/or logo on client reference lists so long as a disclaimer is used stating the CONSULTANT does not know if OCERS would recommend using the CONSULTANT's services. Except as provided in this section, CONSULTANT shall not use OCERS' name or insignia, photographs of OCERS property, or any publicity pertaining to the Consulting Services in any advertisement, magazine, trade paper, newspaper, television, or radio production, or other similar medium without the prior written consent of OCERS.

## ARTICLE 9

## GOVERNMENTAL PROVISIONS

9.1. **Governing Law and Venue**. This Agreement will be construed in accordance with and governed by the laws of the State of California. Should either party file a lawsuit over any matter arising out of this Agreement, said lawsuit will be filed and prosecuted in the County of Orange, State of California, and all parties hereto hereby consent to such venue and the personal jurisdiction of all courts sitting within such locale.

9.2. **Compliance with Civil Rights Laws**. CONSULTANT hereby agrees and represents that it is an equal opportunity employer and has adopted policies to implement the purpose and provisions of the Civil Rights Act of 1964, 42 U.S.C. § 2000 (e) et. seq., to assure that no person is denied employment on the basis of race, creed, color, gender, or national origin in connection with its performance of this Agreement.

9.3. **Affirmative Action**. CONSULTANT will take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, gender, handicap, ancestry, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other terms of compensation; and selection for training, including apprenticeship.

9.4. **Independent Contractor**. CONSULTANT will at all times be acting in the capacity of independent contractor. CONSULTANT will be considered to be representing OCERS to the extent it is acting within the scope of this Agreement, but this Agreement is not intended, and will not be construed, to create the relationship of agent, servant, employee, partner, joint venturer, or association, as between OCERS and CONSULTANT. Nothing in this Agreement shall cause OCERS to be responsible for any action, omission, or inaction of CONSULTANT or its employees. CONSULTANT understands and agrees that all persons furnishing Consulting Services to the OCERS by or on behalf of CONSULTANT pursuant to this Agreement are employees solely of CONSULTANT and not

of OCERS. CONSULTANT will bear the sole responsibility and liability for furnishing Workers' Compensation benefits to any such person for injuries arising from or connected with the Consulting Services. It is understood by the parties that no duty on the part of OCERS shall arise to pay any sums on behalf of or for the benefit of Consultant relating to withholding taxes, unemployment compensation insurance, disability insurance, Social Security contributions or any other similar amounts or contributions customarily payable by virtue of an employment relationship. Consultant shall be responsible for all such obligations described in the preceding sentence and shall be responsible for making any required reports or disclosures to federal, state, or local taxing authorities regarding Consultant's income and expenses. Consultant shall defend, indemnify, and save harmless OCERS, its directors, officers, agents, employees, and assigns from any and all Losses arising from Consultant's failure to make such payments and reports in a timely and proper fashion.

9.5. **No Subconsulting/Subcontracting.** CONSULTANT SHALL NOT SUBCONTRACT, DELEGATE, OR OTHERWISE TRANSFER THE PERFORMANCE OF ANY CONSULTING SERVICES, IN WHOLE OR IN PART, WITHOUT OCERS' PRIOR WRITTEN CONSENT, WHICH MAY BE GRANTED OR WITHHELD IN OCERS' SOLE AND ABSOLUTE DISCRETION. If such consent has been granted by OCERS, CONSULTANT will be solely liable and responsible for any and all payments and other compensation to any sub-contractor, and OCERS will have no liability to any sub-contractor.

9.6. **Financial Interest Disclosure**. If notified to do so by OCERS, CONSULTANT agrees that the Primary and Secondary Senior Consultants shall timely file Statements of Economic Interests in accordance with the California Political Reform Act and the OCERS Conflict of Interest Code, with the California Fair Political Practices Commission.

## ARTICLE 10

## MISCELLANEOUS

10.1. **Notices**. All notices permitted or required under this Agreement shall be given to the respective Parties at the following address, or at such other address as the respective Parties may provide in writing for this purpose:

Orange County Employees Retirement System
2223 Wellington Avenue, Suite 100
Santa Ana, CA 92701
Attention: Molly A. Murphy, Chief Investment Officer
Investments@ocers.org

Notices shall be sent to CONSULTANT addressed as follows:

Such notice shall be deemed made when personally delivered, received by email, or received by U.S. Mail, first class postage prepaid and registered or certified, addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

10.2. **Changes and Amendments**. OCERS and CONSULTANT reserve the right to amend any such terms and conditions of this Agreement that may become necessary. Any revisions hereto will be accomplished by written agreement executed by both of the parties hereto making specific reference to this Agreement and reciting the parties' intention that it constitutes an amendment.

10.3. **Validity**. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

10.4. **Waiver**. No waiver of a breach of any provision of this Agreement by either party shall constitute a waiver of any other breach of said provision or any other provision of this Agreement. No waiver will be enforceable unless it is a written agreement executed by the party granting the waiver, making specific reference to this Agreement and reciting the parties' intention that it constitutes a waiver. Failure of either party to enforce at any time, or from time to time, any provisions of this Agreement shall not be construed as a waiver thereof. The remedies herein reserved shall be cumulative and additional to any other remedies in law or equity.

10.5. **Injunctive Relief for Breach**. CONSULTANT's obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations will result in irreparable and continuing damage to OCERS for which there will be no adequate remedy at law; and, in the event of such breach, OCERS will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

10.6. **Attorney Fees**. In the event of any litigation regarding this Agreement, the prevailing party as determined by the appropriate court shall be entitled to recover reasonable attorneys' fees.

10.7. **Consultants and Managers**. CONSULTANT agrees to reasonably cooperate with such other consultants, advisors, and managers as OCERS may retain from time to time to assist OCERS.

10.8. **Integration**. This Agreement, and the Exhibits attached hereto, will constitute the complete and exclusive statement of understanding between the parties, superseding all previous or contemporaneous agreements, written or oral, and all other previous or

contemporaneous communication between the parties relating to the subject matter of this Agreement.

10.9. **Time of Essence**. Time is of the essence for each and every provision of this Agreement. The acceptance of late performance shall not waive the right to claim damages for such breach nor constitute a waiver of the requirement of timely performance of any obligations remaining to be performed.

10.10. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. The parties hereto consent to the use of electronic signatures, and agree that this Agreement and any amendment may be executed and delivered electronically (including by DocuSign or comparable platform) in accordance with the California Uniform Electronic Transactions Act (Civil Code § 1633.1 et seq.) and the federal Electronic Signatures in Global and National Commerce Act (15 U.S.C. § 7001 et seq.). An electronic signature shall have the same legal force and effect as an original handwritten signature. Each party may rely on an electronic signature transmitted to it without further authentication.

10.11. **Successors and Assigns**. Neither this Agreement nor CONSULTANT's rights or duties hereunder may be assigned by CONSULTANT without the prior written consent of OCERS, which may be withheld for any reason or no reason at all in the sole and absolute discretion of OCERS.

10.12. **Article and Paragraph Headings**. The article and paragraph headings of this Agreement are inserted for convenience of reference. They constitute no part of this Agreement and are not to be considered in its construction.

10.13. **No Third-Party Beneficiaries**. Excepting the provisions in Section 7.2 (relating to Indemnity), the covenants, agreements, representations, and warranties contained herein are solely for the benefit of the parties hereto and there are no other parties who are intended to be benefited by this Agreement.

10.14. **Authorized Personnel**. OCERS shall give CONSULTANT a list of persons, with specimen signatures, authorized to give instructions and notices, and otherwise act on OCERS' behalf under this Agreement. Any changes to the list shall be made in writing to CONSULTANT and signed by the OCERS' Administrator. Until receipt of notice of any such change, CONSULTANT, without liability, may rely on and act in accordance with instructions and notices received from authorized persons identified on the current list furnished by the OCERS.

10.15. **Interpretation**. This Agreement has been negotiated at arm's length and between parties sophisticated and knowledgeable in the matters dealt with in this Agreement. Each party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including, without limitation, California's Civil Code Section

1654) or legal decisions that would require interpretation of any ambiguities in this Agreement against the party that has drafted it shall not be applicable and are hereby waived. The provisions of the Agreement shall be interpreted in a reasonable manner to effectuate the purpose of the parties and this Agreement.

10.16. **Precedence**. In the event of any conflict, inconsistency, or ambiguity between the terms and conditions in the main body of this Agreement and the terms and conditions in any exhibit, the main body of this Agreement shall control. This Agreement and all attached exhibits will be construed to be consistent, insofar as reasonably possible. When interpreting this Agreement, precedence shall be given to its respective parts and amendments in the following descending order:

A. Amendments to this Agreement entered into pursuant to Section 10.2 herein.
B. this Agreement.
C. OCERS Request for Proposal dated _____, attached as Exhibit "A".
D. CONSULTANT's Response to OCERS Request for Proposal, attached as Exhibit "E".

[Signature page follows.]

EXECUTED AND AGREED TO by the parties as of the Effective Date by their duly authorized representatives:

| | |
|---|---|
| [●] | Orange County Employees Retirement System |
| By: _____ | By: _____<br>Molly A. Murphy<br>Chief Investment Officer |
| | By: _____ |

**Exhibit A**

**OCERS Request for Proposals**

(To be attached)

**Exhibit B**

**Consulting Services**

(To be agreed upon)

**Exhibit C**

**Investment Policy Statement**

(To be attached)

**Exhibit D**

**Fee Schedule**

(To be agreed upon)

**Exhibit E**

**Consultant's Proposal**

(To be attached)