

Purpose and Background

1. The Quiet Period Policy establishes guidelines for Board Members and OCERS staff when communicating with financially interested parties during the process leading to an award of any contract by OCERS.

Policy Objectives

2. The objectives of the policy are to ensure that:
 - a. Potential service providers competing for a contract with OCERS (also referred to as candidates) have equal access to information regarding the search parameters, candidate selection and contract award processes;
 - b. Communications related to the search, selection and award of the contract are consistent and accurate; and
 - c. The search, selection and contract award processes are efficient, diligent, and fair.

Policy Guidelines

3. The following guidelines will apply during the process leading to an award of any contract by OCERS:
 - a. A quiet period will commence upon the release/publication of a solicitation for a contract with OCERS and will end when a contract is signed;
 - b. To help prevent inadvertent violations of this policy, the CEO (or his or her designee) will ensure that for every solicitation, the initiation, continuation and conclusion of the quiet period is (i) communicated to Board Members and OCERS staff, (ii) publicly communicated, and (iii) published on OCERS' website;
 - c. Except as provided in section h., below, during the quiet period, Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;
 - d. During the quiet period, if any Board Member or staff member is contacted by a party financially interested in a prospective contract with OCERS, the individual contacted shall refer the party to the OCERS consultant or staff member identified as the contact person(s) in the solicitation document;
 - e. Any authority related to a search conducted by the Board shall be exercised solely by the Board as a whole, and not by individual Board Members;
 - f. Any information related to a search conducted by the Board shall be communicated by OCERS consultants and staff to the Board as a whole, and not to individual Board Members;
 - g. The quiet period does not prevent Board approved due diligence or client conference attendance; however discussions related to the pending solicitation shall be avoided during those activities;

OCERS Board Policy Quiet Period Policy

- h. The quiet period does not apply to communications that are:
 - (i) part of the process expressly described in the solicitation;
 - (ii) part of a noticed Board meeting;
 - (iii) related to services currently provided by the candidate under an existing contract with OCERS;
 - (iv) incidental, exclusively social and that do not involve OCERS or its business; or
 - (v) within the scope of the Board or staff member's private business or public office wholly unrelated to OCERS and that do not involve OCERS or its business;
- i. The provisions of this policy will be communicated to candidates in the solicitation document and candidates will be required to acknowledge the receipt and requirements of the policy; and
- j. Any candidate who knowingly violates this policy will be disqualified from the search process.

Policy Review

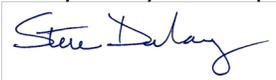
- 4. The Board of Retirement will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Policy History

- 5. The Board of Retirement adopted this policy on July 17, 2006.
- 6. The policy was revised on April 16, 2007, May 17, 2011 December 19, 2011, October 20, 2014, July 17, 2017, April 20, 2020, and June 19, 2023.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



06/19/2023

Steve Delaney
Secretary of the Board

Date