



# REQUEST FOR PROPOSALS (RFP) TO PROVIDE INVESTMENT CONSULTANT SERVICES

ISSUED JANUARY 2025

Contra Costa County Employees Retirement Association (CCCERA)  
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## 1. Introduction

Contra Costa County Employees' Retirement Association ("CCCERA") requests proposals from qualified firms to provide pension fund investment consulting services. CCCERA intends to select one or more non-discretionary consulting services for the entire CCCERA portfolio or any combination of the following services: general investment consulting (including risk advisory and liquid markets services) and private markets consulting (including private equity, private credit, real assets, and real estate).

## 2. Background

Contra Costa County Employees' Retirement Association (CCCERA) is a public employee retirement system established by the County of Contra Costa on July 1, 1945. The association is administered by the CCCERA Board of Retirement to provide service retirement, disability, death, and survivor benefits for county employees and 15 other participating agencies under the California State Government Code, Section 31450 (CERL) and Section 7522 (PEPRA).

CCCERA is administered by the Board of Retirement, an independent public entity responsible for the general management of the association. With assistance from qualified professionals in the pension industry, the Board adopts regulations, policies, and procedures that are relevant to CCCERA, to benefit the members. The CCCERA Investment Committee, comprised of Board members, assists the Board in overseeing the investment function within CCCERA, including the development and implementation of investment policies and the oversight of investment managers and investment consultants.

The day-to-day administration of CCCERA is delegated to the chief executive officer and a full-time staff of approximately 76 employees.

CCCERA's assets are carefully managed through a diversified long-term investment program, overseen by the Board of Retirement per the CCCERA's Investment Policy Statement. This policy establishes CCCERA's investment objectives and defines the principal duties of the Board, CCCERA's Investment Team, investment consultants, and asset managers. Investment decisions are made in the sole interest and for the exclusive purpose of providing benefits, minimizing employer contributions, and funding reasonable expenses for administering the system.

CCCERA's net current plan assets total approximately \$12 billion as of December 31, 2024. Please refer to CCCERA's Investment Policy for more information at [cccera.org/investments](https://cccera.org/investments).

### 3. Scope of Services

#### General Consulting, Risk Advisory, and Liquid Markets Services

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. Conduct an asset-liability study every three to five years based on factors including, but not limited to: (1) historical and expected long-term capital market assumptions to assess the volatility, return, and correlation behavior of asset classes; (2) a projection of actuarial assets and liabilities to determine the current and projected funding status; (3) a projection of future benefit payments and contributions to gauge the portfolio's required liquidity; (4) an assessment of the liabilities to understand their relationship to the portfolio and the expected variability of funding status; and (5) an assessment of potential economic scenarios, including inflation and interest rate levels, and policy scenarios to evaluate the expected impact on fund performance.
  - d. Assist CCCERA's Investment Team 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, and 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 quarterly.
  - c. Monitor changes in capital markets, economic conditions, and other relevant factors on an ongoing basis to assess their impact on the CCCERA portfolio.
3. Investment Manager Search and Due Diligence
  - a. 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,

compliance with laws, regulations, investment policies, mandates, and other relevant matters.

- d. Request information from managers in order for CCCERA 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. Calculate rate of returns at multiple levels of the portfolio independently from CCCERA's 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.
- d. Reconcile all cash flows, net asset values, and investment data with the custody bank reports and records for accuracy. Reconcile investment returns at least quarterly with manager-calculated returns.

#### 5. Compliance Monitoring and Reporting

- a. Provide a report, at least quarterly, of the liquid separately managed investment portfolios compliance with investment guidelines as set forth in their contract with CCCERA.
- b. Provide a report, at least quarterly, of the performance of the securities lending program performance, income, and risks.

#### 6. Meeting, Training, and Client Service

- a. Attend all investment-related Board meetings. Review performance, market and portfolio risks, assess investment program and make recommendations quarterly at the Board meetings.
- b. Provide educational workshops to the Board or Investment Committee on specific issues designated by CCCERA and/or recommended by the Consultant.
- c. Assist CCCERA Investment Team in responding to questions from the internal and external auditors as necessary.
- d. Provide comments and analysis on proposed federal and state legislation affecting the CCCERA portfolio.

7. 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.
8. Support periodic projects led by staff related to topics such as the custodial bank relationship, cash management and/or proxy voting.

**Private Markets Investments (for Private Equity, Private Credit, Real Assets, and/or Real Estate)**

1. Strategic Private Markets Investments Advisory Services
  - a. Provide ongoing recommendations concerning long-term objectives and strategies for the private markets portfolio that are consistent with CCCERA's Investment Policy.
  - b. Prepare special analyses and/or research, as requested by CCCERA's Investment Team, to define goals and objectives, monitor portfolio risk, and model program cash flows/commitment pacing for the private markets Investments portfolios.
  - c. Provide a rolling 24-month forward calendar for high conviction general partners by sub-strategy and geography.
  - d. Provide a comprehensive analysis of CCCERA's current private markets 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 CCCERA's Investment Team and Investment Committee to study and potentially establish a co-investment program in the covered private markets asset class.
2. Private markets Investment Sourcing and Due Diligence
  - a. Develop a proactive, structured process to (i) analyze the full universe of available investments; and (ii) efficiently identify investments most advantageous to CCCERA. This process will include detailed analyses of prospective investments identified by CCCERA's Investment Team.
  - b. Conduct due diligence on prospective investments, potentially including co-investments, that the Consultant or CCCERA's Investment Team recommends for consideration. Due diligence will include an evaluation of the prospective investment fund's history, team, performance, strategy, and operations. Present written recommendations to CCCERA's Investment 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 CCCERA's private markets investments portfolio; and, (iv) a detailed business review of the private markets Investments investment fund terms and fund documents. 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. Attend meetings related to investment manager searches and site visits, as needed.

### 3. Monitoring and Reporting of the Private Markets Investments Portfolio

- a. Prepare Performance Evaluation Reports. Consultant shall use the information provided by CCCERA, investment managers, and CCCERA's custodian bank reflecting the activity and performance of each private market asset class to prepare the following reports, analyses, and evaluations:
  - i. Consultant shall have full responsibility for monitoring and reporting investment performance on the private market investments and will assist CCCERA's Investment Team in the deployment of internal procedures for supplemental monitoring and performance measurement of private investments.
  - ii. Consultant shall provide written private market investment performance evaluation reports quarterly.
  - 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 private markets 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 private markets 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 CCCERA's rates of return to peer groups of similar pension funds and appropriate benchmarks.
  - vi. Consultant shall discuss each quarterly performance evaluation report with CCCERA's Investment Team for review prior to presentation to the Investment Committee. The Consultant may, at CCCERA's discretion, be



asked to present quarterly performance evaluation report to the Investment Committee at meetings specified by CCCERA.

- vii. Consultant shall prepare updates for quarterly Investment Committee meeting packets and other periodic reporting that CCCERA may require.
  - b. Reconcile all cash flows, net asset values, and investment data for accuracy.
  - c. Take responsibility for the timely review and analysis of key events that may affect the private markets 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. Assist in any actions taken to protect the interests of CCCERA as an investor and interact, where necessary, with portfolio general partners to ensure individual fund compliance with contract terms.
  - e. Report to CCCERA once per year (or more often as necessary) to verify all capital calls, distributions, fees, and expenses paid to or received by CCCERA are accurate and in line with the underlying investment agreements. Assist CCCERA in preparing the annual fee disclosure report required by California Government Code §7514.7.
4. Meeting, Training, and Client Service
- a. Attend Investment Committee meetings quarterly or as needed to: (i) present research, analyses, written reports, and recommendations; and (ii) respond to questions relating to the private investment or market.
  - b. Meet with CCCERA's investment staff monthly, or as may be necessary from time to time, to review the private markets portfolio, pipeline, investment opportunities, upcoming presentation and any other pertinent matters.
  - c. Provide educational workshops to the Investment Committee on specific issues designated by CCCERA and/or recommended by the Consultant.
  - d. Assist CCCERA's investment staff 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 private markets 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.

## 5. Minimum Qualifications

The proposer must meet all of the following minimum qualifications to be given further consideration. All proposers submitting a proposal are required to submit written evidence of how the proposer meets each qualification.

1. The firm must agree to act as a fiduciary to the pension fund. Firms must contractually agree to (a) serve as a fiduciary concerning its services and (b) defend, indemnify, and hold harmless CCCERA (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.
2. The firm must be registered as an investment adviser under the Investment Advisers Act of 1940. Firms must be a SEC-registered investment advisor or exempt from registration. If exempt, the firm must explain the nature of their exemption from registration.
3. The firm must have been in continuous operation in the United States for at least five (5) years providing general investment consulting services for institutional investment funds similar in size and complexity to CCCERA. Alternatively, a significant number of the principals of the firm must have worked together for a minimum of five (5) years, providing general investment consulting services for institutional investment funds similar in size and complexity to CCCERA.
4. Firms proposing investment consulting services must meet the following minimum client base and experience requirements at the time of submission.
  - a. The firm must have been in continuous operation for at least five (5) years providing services similar to those described in the Scope of Services.
  - b. The firm 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 \$10 billion each.
  - c. The firm must currently provide general investment advisory services for clients with private equity and private real estate programs that have been funded for at least 10 years.
  - d. The firm must assign a primary consultant to the CCCERA relationship that has a minimum of ten (10) years of client-facing experience providing investment consulting services as a lead consultant to tax-exempt institutional clients that have diversified portfolios, including private equity and private real estate programs. The lead investment consultant to be assigned to CCCERA's account must have a minimum of 10 years of institutional investment experience or investment consulting experience with institutional fund clients.
    - i. The firm must carry, or be prepared to carry, Errors and Omissions insurance with a minimum of \$10 million in coverage. Firms must carry, or be able and willing to obtain if selected, errors and omissions and general liability insurance in amounts reasonably competitive with other semi-finalists as it

pertains to CCCERA.

- ii. The firm's investment consulting business and principal investment professionals must not currently be the subject of any investigation by the SEC or other regulatory bodies.
- iii. The firm's investment consulting business and principal investment professionals must not have been subject to any sanctions by the SEC or other regulatory or professional body within the last five years.
- iv. The firm must agree to disclose all conflicts of interest, all sources of revenue, and all affiliations. Disclose annually to CCCERA any revenues, income, fee breaks, soft dollars, hotel, and travel expenses, 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.
- v. The firm 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.

## **6. Evaluation and Selection**

### **Evaluation Criteria**

CCCERA will evaluate the proposals by the evaluation criteria listed below.

Resources and experience of the firm, including skills/knowledge of the firm's consultants, the reputation of the firm, and the quality of the team proposed to provide services to CCCERA, including staff depth, experience, turnover, and compensation.

1. Investment consulting process and program philosophy.
2. Fee schedule, pricing, and value.
3. Independence of candidate firms, and/or their approach to mitigating any conflicts of interest.
4. Quantitative and qualitative research capabilities.
5. Access to investment managers or premier general partners.
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. Information provided by references.
10. Interview, if conducted.
11. Other factors CCCERA determines to be relevant.

The factors will be considered as a whole, without a specific weighting. The balancing of the factors is at CCCERA's sole discretion. Factors other than those listed may be considered by CCCERA in making its selection.

CCCERA reserves the right in its discretion to request additional information from any proposer, although such requests may not be made to all proposers.

If advanced beyond round one of the evaluation phase, proposers may be asked to complete a subsequent questionnaire. CCCERA may require one or more interviews with or in-person presentations by finalists to be conducted with the CCCERA Investment Team and/or the Investment Committee.

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

## **Selection Process**

CCCERA will initially review all proposals to determine responsiveness. Any proposal that does not address all requested requirements or is incomplete will be rejected.

CCCERA will evaluate all responsive proposals based on the criteria stated above. Reviewers may allow firms to clarify proposals to ensure a full understanding of their responsiveness to the RFP.

CCCERA may conduct interviews with proposers found to be most qualified to perform the services required, based on the criteria listed in this RFP. If so, proposers will be notified in advance of the proposed interview date.

All proposers will be notified in writing once one or more firms have been selected.

## **7. Contract Period**

The contract term is anticipated to be open-ended with an initial five (5) years of guaranteed fees. CCCERA may, in its sole discretion, terminate the contract at any time during that term. CCCERA makes no representation as to the amount of services, if any, that may be given to any approved provider during the contract period.

CCCERA will negotiate a contract with the successful proposer, which will contain such terms as CCCERA, 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 after the RFP process.

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

## **8. 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. CCCERA reserves the right to waive or permit the cure of non-material errors or omissions. CCCERA reserves the right to modify, amend, or cancel the terms of this RFP at any time.

CCCERA may modify this RFP before the date fixed for submission of a proposal by posting an addendum to the proposers known to be interested in submitting a proposal. Failure of a proposer to receive or acknowledge receipt of any addendum shall not relieve the proposer of the responsibility for complying with the terms thereof.

A proposer's proposal shall constitute an irrevocable offer for the 180 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.

By submitting a proposal, the proposer 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.

### **Governing Law**

This procurement and any agreement with proposers that may result shall be governed by the laws of the State of California. Submission of a proposal constitutes acceptance of this condition.

### **Confidentiality, California Public Records Act, and the Brown Act**

All responses to this RFP become the property of CCCERA and will be kept confidential until a contract has been awarded and fully executed. Thereafter, submittals are subject to public inspection and disclosure under the California Public Records Act (California Government Code Section 7920.000, *et. seq.*, the "Act"). If a proposer believes that any portion of its submittal is exempt from public disclosure, such portion may be marked "confidential." CCCERA will use reasonable and legally permissible means to ensure that such confidential information is safeguarded to the extent that CCCERA, in its independent judgment, concludes that the information is in fact exempt from disclosure, but CCCERA will not be liable for inadvertent disclosure of such materials, data and information. Proposals marked "confidential" in their entirety will not be honored and CCCERA will not deny public disclosure of all or any portion of submittals so marked.

By submitting information with portions marked "confidential", the proposer represents it has a good faith belief that such material is exempt from disclosure under the Act and agrees to reimburse CCCERA for, and to indemnify, defend and hold harmless CCCERA, its officers,

fiduciaries, employees and agents from and against: (a) 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 CCCERA's non-disclosure of any such designated portions of a proposal if disclosure is deemed required by law or court order.

The information submitted in response to this RFP will be subject to public disclosure under the Act. The Act provides generally that all records relating to a public agency's business are open to public inspection and copying unless specifically exempted under one of several exemptions set forth in the Act. If a proposer believes any portion of its proposal is exempt from public disclosure or discussion under the Act, the proposer 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 CCCERA 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 proposer 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 proposer may be required to justify in writing why such material should not be disclosed by CCCERA under the Act. Fee and pricing proposals are not considered "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY".

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

If CCCERA denies public disclosure of any materials designated as "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY", the proposer agrees to reimburse CCCERA for, and to indemnify, defend and hold harmless CCCERA, 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 CCCERA's non-disclosure of any such designated portions of a proposal; and

2. Any and all Claims arising from or relating to CCCERA's public disclosure of any such designated portions of a proposal if CCCERA determines disclosure is required by law, or if disclosure is ordered by a court of competent jurisdiction.

### **Intent to Respond**

Firms intending to respond to this RFP are asked to email CCCERA at *investmentsrfp@cccera.org* by 5:00 p.m., PT, January 20, 2025. Failure to submit your Intent to Respond may disqualify your firm from submitting a proposal.

### **No Contact, Questions, and Communications Regarding the RFP**

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, proposers are not permitted to communicate with any CCCERA staff or Board member regarding this RFP except through *investmentsrfp@cccera.org*. Proposers violating this quiet period may be disqualified at CCCERA's discretion. Proposers having current business with CCCERA must limit their communications to the subject of such business.

### **Addenda to Request for Proposals**

CCCERA may modify this RFP, before the proposal's due date, by issuing written addenda. The addenda will be posted on CCCERA's website at *www.cccera.org*. The proposer shall be responsible for ensuring that its proposal reflects all addenda issued by CCCERA before the proposal's due date regardless of when the proposal is submitted. Therefore, CCCERA recommends that proposers review the CCCERA website frequently, including shortly before the proposal's due date, to determine if they have received all addenda.

### **Ambiguity and Omissions in RFP**

Proposers are responsible for reviewing all portions of this RFP. Proposers are asked to promptly notify CCCERA, in writing, if the proposer discovers any ambiguity, discrepancy, omission, or other errors in this RFP. Any such notification should be directed to CCCERA promptly after discovery but in no event later than five working days before the date for receipt of proposals. Modifications and clarifications will be made by addenda as provided above.

### **Revision of Proposal**

A proposer may revise a proposal on the proposer's initiative at any time before the deadline for submission of proposals. The proposer must submit the revised proposal in the same manner as the original. A revised proposal must be received on or before the proposal's due date.



In no case will a statement of intent to submit a revised proposal, or commencement of a revision process, extend the proposal due date for any proposer.

### **Errors and Omissions in Proposal**

Failure by CCCERA to object to an error, omission, or deviation in the proposal will in no way modify this RFP or excuse the proposer from full compliance with the specifications of this RFP or any contract awarded pursuant to this RFP.

CCCERA reserves the right to waive or permit correction of any minor inconsistencies, errors, or omissions before the final evaluation of the proposal, to ask for clarification on any issues, or to take any other measures concerning this RFP in any manner necessary to serve the best interests of CCCERA and its beneficiaries.

### **No Reimbursement for RFP Expenses**

CCCERA will not provide reimbursement for any fees, expenses, or other costs incurred in connection with this RFP including the costs of preparing the response, providing any additional information and attending an interview or interviews. All material submitted in response to this RFP will become the sole property of CCCERA. CCCERA expressly reserves the right to utilize any ideas submitted in the proposals received unless covered by a legal patent or proprietary rights.

### **Cancellation of the RFP**

CCCERA reserves the right to cancel this RFP at any time, and to reject any proposals submitted in response to this RFP if it is in CCCERA's best interest. This RFP in no manner obligates CCCERA to the procurement of services until a written contract is entered into, the negotiation of which may be terminated at any time by CCCERA. If negotiations fail, CCCERA may accept another submitted proposal, at its option. CCCERA may terminate negotiations at any time before the signing of a contract.

## 9. Proposal Submission

Those who wish to be considered must submit their completed proposal, via email to [investmentsrfp@cccera.org](mailto:investmentsrfp@cccera.org), by **5:00 p.m., PT, January 31, 2025**. Any proposal delivered after the proposal deadline will not be considered.

## 10. RFP Schedule

<b>January 7, 2025</b>	RFP published
<b>January 20, 2025</b>	Intent to Respond Deadline RFP Questions Deadline
<b>January 24, 2025</b>	Responses to Questions Posted to CCCERA Website
<b>January 31, 2025</b>	Deadline Submission Deadline

CCCERA will make its best efforts to follow the above timeline but reserve the right to amend it as necessary.

## 11. Proposal Format

The proposal must be sequentially page-numbered, organized, and indexed in the following format:

- 1. Letter of Transmittal (Appendix B):**  
Provide an executive summary that includes the proposer's background, experience, and other qualifications. The summary should identify the proposer's competitive advantages, specialties, limitations, and the reasons why the firm should be selected.
- 2. Response to Questionnaire (Appendix C):**  
Provide your response to the enclosed Questionnaire. Responses must be submitted in the order that the items appear in the Questionnaire. If a proposer is unable to provide any information requested in the Questionnaire for evaluation, an explanation must be provided.
- 3. Fee Proposal (Appendix G):**  
Provide total annual retainer Fee Proposal 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. CCCERA 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 CCCERA. All pricing proposals should be “best and final,” although CCCERA reserves the right to negotiate on pricing.

**Please note:** Signatures of principals or officers authorized to bind the proposer are required in the Letter of Transmittal and the Fee Proposal.

## Appendix A: Intent to Respond

If you choose to submit a proposal in response to this RFP please submit this Intent to Respond to [Investmentsrfp@cccera.org](mailto:Investmentsrfp@cccera.org) no later than 5:00 p.m., PT, January 20, 2025.

CCCERA's 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: CCCERA Investment Team**

**Email: *Investmentsrfp@cccera.org***

**Re: Intent to Respond**

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

- General Investment Consulting
- Private Equity Investment Consulting
- Private Credit 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: Letter of Transmittal

The proposal must include a Letter of Transmittal or cover letter signed by one or more individuals who are authorized to bind the firm contractually. The Letter of Transmittal shall be considered an integral part of the proposal and must contain the following:

1. The proposer's name, address, and telephone number.
2. The name, title or position, telephone number, and email address of the individual signing the cover letter.
3. A statement indicating the signature is authorized to bind the proposer contractually.
4. A statement to the effect that the proposal is a firm and irrevocable offer good for six (6) months.
5. A statement expressing the proposer's availability of staff and other required resources for performing all services and providing all deliverables specified within.
6. A statement that the proposing firm meets the Minimum Qualifications for the Proposal set out in Section 5 of this RFP.
7. A statement confirming that if selected the firm is prepared to enter into a contract stipulating that it has a fiduciary obligation in providing investment consulting services to CCCERA.
8. A statement accepting CCCERA's mandatory contractual provisions as provided in Appendix F to this RFP, subject to written objections, if any, which should be specifically identified by the proposer in the Letter of Transmittal.
9. A statement that the firm acknowledges that all documents submitted pursuant to this RFP will become a matter of public record, except those portions which are claimed and determined to be exempt from disclosure under The Act, as set forth in Section 8 of this RFP.
10. A statement listing the service(s) the firm intends to offer (general investment consulting, private equity investment consulting, private credit investment consulting, real assets investment consulting, real estate investment consulting).
11. A statement listing any asset categories, strategies, or vehicles excluded from the above services that you intend to offer.

## Appendix C: Questionnaires

### 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" Allocation Policy
- Exhibit "J" Policies and Procedures related to Conflicts of Interest
- Exhibit "K" Business Continuity/Disaster Recovery Summary
- Exhibit "L" Cybersecurity Policy

#### 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. If the firm is an Exempt Reporting Adviser (ERA) provide the month and year of initial FORM ADV and most current IARD/FINRA System report.
2. Will your firm act as a fiduciary pursuant to Article XVI sec. 17 of the California Constitution and Section 31595 of the California Government Code) to CCCERA with respect to the services sought in this RFP?
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 CCCERA, and any other offices that will be involved in the provision of services to CCCERA.
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 all shareholders with their ownership percentages.

5. Describe how the firm is governed and managed, including the role and composition of key boards and/or committees.
6. What differentiates your firm from your competitors? Describe your strengths and weaknesses.
7. Does your firm maintain core investment beliefs? If so, please provide them.
8. Describe your firm's investment consulting philosophy.
9. Please provide a brief history of your firm and your parent organization since inception. Within the past five (5) years, have there been any significant developments in your organization, such as changes in ownership, restructuring, or personnel reorganizations? Does your firm anticipate any near-term changes in its corporate structure, organization structure, leadership, location or professional staffing?
10. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm can 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.
11. 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.
12. 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?
13. 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.
  - a. How do you manage the relationship with third-party service providers?
  - b. What criteria is used to vet service providers?
  - c. How often are service providers reviewed?
  - d. What reports are service providers required to submit to the firm and how are these used and by whom?
14. 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 intention to merge or acquire other firms, spin-off subsidiaries.
15. Provide three suggestions that your firm would have to improve CCCERA's investment program that may relate to the Investment Policy, strategic asset allocation, asset class structures, investment manager roster or other items.
16. How should a client evaluate the performance of your firm? How does your firm evaluate its own performance?

### **Personnel**

17. Provide as Exhibit "D", the description of the key persons that will be assigned specifically to CCCERA. 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 CCCERA account. For each person on the dedicated CCCERA 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 CCCERA
  - 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 CCCERA
  - o. Description of experience(s) giving formal presentations to the Board or Committee
18. Explain how the regularly assigned team would function, including the primary contact, backup personnel, quality control procedures, and support services. Which team members would be expected to service CCCERA on a regular basis?
  19. 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.
  20. 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?
  21. 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.
  22. 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.

**Clients**

23. 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. Please provide the data as of December 31<sup>st</sup> for all years.

	2024	2023	2022	2021	2020
Number of Clients					
Assets under Advisement / Management					

24. Complete the following table by providing the number of full-service retainer investment consulting clients by account size and type as of December 31, 2024:

	<\$5B	\$5 - \$20 B	\$20 B - \$50 B	Over \$50 B
California 1937 Act Retirement System				
Other Public Pension Plans				

Corporate Pension Plans				
Endowment, Foundation				
Family Office				
Other				
<b>Total Firm Assets by Client Base</b>				

25. 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, 2024.

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

26. 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	

27. 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.

28. Please list any client accounts that have been lost from January 1, 2020 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.

Reasons for Termination	Client Type	Number of Cases	Size of Client Assets
Firm was dismissed outright			
Contract Rebid – Firm was not retained			
Firm was asked not to bid			
Firm resigned the client relationship			
Plan merger or consolidation			
Other (specify)			

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

**Research and Resources**

30. 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 recent published research relevant specifically to this engagement. Weblinks or periodical citations, and a one-sentence synopsis are preferred.

31. 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, market, or geography?
- 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?
32. 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.
33. Please discuss what, if any, risk management tools your firm utilizes to evaluate potential investment recommendations in conjunction with a client’s existing portfolio.
34. Do you outsource or partner for any research function that would regularly be used in an CCCERA’s relationship? Describe how external resources and sources of information are used in the research process. How does your firm integrate internal and external research?
35. How are consultants’ recommendations to your clients reviewed and monitored by your firm? How does your firm balance consistency in consultant recommendations while facilitating appropriate customization?

#### **Performance Analytics and Reporting**

36. 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?
37. 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?
38. What is the firm’s process for return reconciliation? How will discrepancies between the custodial bank and investment managers be investigated and resolved?

39. Describe the types of performance reports that CCCERA 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 performance reporting?
  - 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 for clients similar to CCCERA?
  - 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 CCCERA online?
40. Describe your firm's philosophy and approach regarding the use of benchmarks. How do you determine the appropriate benchmark?
41. Describe your firm's approach(es) to benchmarking illiquid investments.
42. 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?

### **Standards of Conduct and Compliance**

43. 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".
44. 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.

45. 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.
46. 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.
47. 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?
48. 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.

### **Conflicts of Interest**

49. 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.
50. 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.
51. 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.
52. Explain whether the firm, its affiliates, or the ultimate parent of the firm manages money or in any way provides discretionary management services for clients. If so, please identify those entities and describe the services they provide.
53. Discuss how the firm prevents or manages possible conflicts of interest between nondiscretionary client recommendations and discretionary client decisions. Provide a breakdown of revenue by percentage of revenue originating from each of nondiscretionary consulting services and discretionary advisory services.

54. Does your firm maintain a formal allocation policy? If so, please include as Exhibit "I".
55. If the firm, its principals, employees, or affiliates, or the ultimate parent of the firm, accepts revenue, compensation, or other benefits from investment managers or acts as a securities broker or introducing broker, provide the following information about the firm's operating policies:
- a. Is there physical separation between the consulting area and the area(s) with manager revenue/brokerage activities?
  - b. Is there personnel overlap between the consulting area and the area(s) with manager revenue/brokerage activities?
  - c. What parties have oversight authority for both the consulting area and the area(s) with manager revenue/brokerage activities?
  - d. What firewalls or other safeguards are in place to prevent the personnel and systems of the consulting area and area(s) with manager revenue/brokerage activities from sharing information?
56. 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?
57. Based on the list of investment managers currently managing assets for CCCERA, please disclose any business your firm, affiliates, or the parent company does with any of our investment managers.
58. Describe in detail any potential conflicts of interest your firm may have in providing the services sought by CCCERA. Include any activities of affiliated or parent organizations, brokerage activities, or any past or current relationships with Board members and staff. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.
59. Explain whether your firm or any of your personnel can invest their money in the investments that are recommended to clients. If allowed, please explain how you manage any potential conflicts of interest that may arise.
60. 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.

### **Insurance Liability**

61. 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.
62. Please describe the levels (in USD) of coverage for errors and omissions insurance, general business liability insurance, 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.

63. 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.

## References

64. Provide at five (5) references for which the proposer has provided services similar to those included in the Scope of Services. At least one (1) of the five (5) references has to be 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 proposer provided each service.

## Other

65. Provide the following as separate attachments:
- a. Disaster recovery/business continuity plan summary as Exhibit "J"
  - b. Cybersecurity controls as Exhibit "K"
66. Has your firm ever experienced a data breach or other cybersecurity event that involved client or confidential information? If so, describe it in detail.
67. Does your firm maintain separate cybersecurity insurance coverage? If so, please provide an overview of the coverage and its limits. Has a claim ever been made against this coverage? If yes, provide details and indicate the current status.
68. Does your firm employ Artificial Intelligence (AI) in its operations and indicate whether built and managed in-house or via third-party service provider:
- a. Client Engagement
  - b. Predictive Analytics and Reporting (Generative AI/ML)
  - c. Workflow Automation



## 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 "M"      Capital Market Assumptions
- Exhibit "N"      Sample Asset Liability Study
- Exhibit "O"      Sample Investment Due Diligence Report
- Exhibit "P"      Sample Operational Due Diligence Report
- Exhibit "Q"      Sample Risk Report

### Investment Policy, Portfolio Structure and Governance

1. Describe your firm's approach to working with clients to develop and maintain their investment policies and procedures.
2. Does your firm provide education and training to Investment Committees and staff on policy development, fiduciary responsibilities, capital market trends, and other relevant topics. If so, describe your firm's approach including the periodicity and forums where this education is provided.
3. How does your firm help Investment Committees understand the tradeoff between risk and return over the long-term?
4. 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.
5. What are your firm's fundamental views on active management? How do these views differ by asset class?
6. What are your firm's fundamental views on geographic diversification? How do these views differ by asset class?
7. What are your firm's fundamental views on private markets? What asset classes within the private markets does your firm find the most beneficial, if any?

### Asset Liability Studies

8. Describe your firm's experience and capabilities for performing asset-liability studies for public pension plans. Who are the key personnel involved in performing an asset-liability study?
9. Describe your firm's methodology and process for producing capital market assumptions. How frequently are these assumptions updated? What are the asset classes that your firm produces assumptions for?

10. Provide your firm's capital market assumptions as of December 31, 2024 as Exhibit "M".
11. How does your firm incorporate a public pension plan's liability profile into an asset-liability study? How does your firm coordinate with a plan's actuary? Does your firm have personnel with actuarial experience?
12. How does your firm incorporate a public pension plan's liquidity needs into an asset-liability study? Does your firm perform liquidity stress testing?
13. How does your firm incorporate a public pension plan's risk preferences into an asset-liability study? Does your firm conduct surveys or other techniques to gauge these preferences?
14. How does your firm assess the impact of potential economic and policy scenarios on investment portfolios? What is the methodology and process for scenario analysis?
15. What database and analytical engines does your firm routinely utilize when conducting an asset-liability study?
16. Provide a sample asset-liability study for a public pension plan client as Exhibit "N".
17. Should a long term strategic asset allocation have dedicated hedge fund, growth, tail hedge, crisis risk offset, cash, and/or liquidity allocations?
18. Describe the current investment landscape.

#### **Portfolio Analysis and Manager Selection**

19. 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.
20. Describe the methodologies your firm uses when conducting investment due diligence. Please attach as Exhibit "O" to your response one recent sample of the investment due diligence report prepared by your firm.
21. Describe the methodologies your firm uses when conducting operational due diligence. Please attach as Exhibit "P" to your response one recent sample of the operational due diligence report prepared by your firm.
22. How many years have you been recommending hedge funds to your clients? 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?
23. How does your firm evaluate investment managers that are currently funded by clients? How often are the funded advisers re-evaluated? Describe the process.
24. How is the success of investment managers selected monitored? How does your firm measure the success of existing managers?

25. What criteria are used to recommend termination or asset reduction of an investment manager?

### **Risk Management**

26. Describe your view of how a pension fund like CCCERA should approach risk management. Specifically, address the following question.
- a. What are the risks that you believe should be managed?
  - b. How would you assist a client in monitoring and managing investment risks?
  - c. How would you assess risk in client's portfolios and what new methodologies are being considered?
  - d. What are the appropriate metrics to review?
  - e. What analytics and data sources do you have available to support risk management services?
  - f. At what level are these risk measurements used: total portfolio, asset class, asset style, investment manager?
  - g. How does the firm make technology available to clients to assist them in risk management?
27. 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.
28. Provide examples of the most relevant client risk reports in your Exhibit "Q".

### **Other**

29. How does your firm monitor the fees paid to investment managers, both for accuracy and for reasonableness? Does your firm independently calculate manager fees? Does your firm offer fee benchmarking services to ensure that CCCERA is paying appropriate fee levels?
30. Does your firm monitor compliance with investment guidelines for separate accounts? If so, please describe the process for this service and how frequently CCCERA would receive the compliance monitoring report.

### 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, 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 Equity  Private Credit  Real Assets  Real Estate

#### Questionnaire Exhibit Checklist

- Exhibit "R"      Sample Commitment Pacing Plan
- Exhibit "S"      Sample Investment Due Diligence Report
- Exhibit "T"      Sample Operational Due Diligence Report

#### Alternatives Investment Consulting Philosophy and Process

1. Please elaborate on your approach in working with the clients' strategic partners such as funds of funds, General Consultants, or other specialist consultants.
2. Please describe your experience constructing portfolios of direct alternative managers. How do you place managers in the context of the alternative portfolio and the clients' total portfolio? Please describe the portfolio construction process in detail. Please provide examples of the portfolio construction within each sub-asset class. Provide examples of work, if applicable.
3. 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 "R" if available.
4. 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. Mezzanine Debt

- iii. Distressed Debt
  - c. Real Estate
    - i. Core Private Real Estate
    - ii. Value Add Private Real Estate
    - iii. Opportunistic Private Real Estate
  - d. Real Assets
    - i. Timber/Farmland
    - ii. Oil and Gas Partnerships
    - iii. Renewable Energy
    - iv. Infrastructure
- 5. 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?
- 6. Describe the methods you employ to determine whether the general partners are reporting reasonable investment carrying values and what you do when you believe there is an inaccuracy.
- 7. Discuss your firm's experience with public disclosure requirements that may be necessary for a governmental organization like CCCERA. Please elaborate on how you help your clients comply with the requirements in California Government Code §7514.7.
- 8. Describe which performance metrics you believe to be most helpful and relevant, and how you use them to assess both fund performance and client overall portfolio performance.

### **Investment Due Diligence**

- 9. Please describe the firm's process for sourcing investment opportunities including co-investments.
- 10. Describe the methodologies your firm uses when conducting investment due diligence. Please attach as Exhibit "S" to your response one recent sample of the investment due diligence report prepared by your firm.
- 11. Does your firm utilize separate processes for 'client-led' recommendations vs. 'firm-led' recommendations? If yes, please explain the similarities and differences between the process'.
- 12. Discuss the firm's philosophy with respect to market coverage. Describe whether it is the consultant's business model to independently drive its research priorities based on perceptions of risk/return or some other metric or client interest is generally needed prior to significant research efforts being deployed.

13. Explain the firm’s history with achieving client aggregation fee discounts with investment managers. Describe the firm’s philosophy with respect to being involved in contract negotiations on behalf of your clients.
14. Describe your firm’s philosophy surrounding the value of monitoring efforts on funds already committed to by clients. Provide information concerning the process and frequency with which manager reports are read by consultant personnel and how any key findings would then be communicated to clients.
15. 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 2020 to 2024? (Respond to the strategies that apply to your proposal):

Strategy	# of Funds in Database	# of Funds with Client Capital	# of Funds Performed Due Diligence (2020-2024)	# of Funds Recommended (2020-2024)
<b>Private Equity</b>				
Venture Capital				
Buyout				
Growth Equity				
Other Private Equity				
<b>Private Credit</b>				
Asset Backed Lending				
Capital Solutions Lending				
Corporate Direct Lending				
Distressed/Stressed/Rescue Financing				
Regulatory Capital Relief				
Mezzanine Debt				
Multi-asset Credit				
Real Estate Debt				

Special Situations Credit				
Other Private Credit				
<b>Real Estate</b>				
Core Real Estate				
Opportunistic Real Estate				
Value Add Real Estate				
Other Real Estate				
<b>Real Assets</b>				
Timber/Farmland				
Energy				
Infrastructure				
Other Real Assets				

16. 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.
17. Explain how your firm would review and evaluate the ethical standards and compliance systems of a fund manager/general partner and what conflicts of interest your firm would attempt to identify. Explain whether this review and evaluation is part of the investment due diligence or operational due diligence processes.

**Operational Due Diligence**

18. Describe, in detail, the methodologies your firm uses when conducting operational/back office due diligence for each manager.
19. Describe your firm’s market advantages and strengths in providing operational due diligence services.
20. Describe your firm’s philosophy with respect to the importance of operational due diligence (ODD) in the investment decision making process. Describe key components of operational excellence and deficiencies your firm seeks to understand, and provide a list of ODD deliverables available to clients.

21. Provide information concerning the firm's approach for staffing ODD expertise (e.g., number of individuals employed, qualifications and backgrounds of key employees). Indicate whether or not listed individuals have responsibilities other than ODD.
22. Please describe the level of independence the ODD team has from investment due diligence (IDD) team.
23. During the IDD process, explain at what stage the ODD team is called upon to begin work.
24. Provide examples drawn from your experience of situations in which an ODD matter ex ante affected or changed an IDD recommendation.
25. Explain whether your firm offers ODD as a separate product line from its traditional consulting services, and whether ODD reports are issued separately from IDD reports. To the extent the services are not separate, explain whether IDD personnel are also responsible for conducting operational due diligence.
26. Explain whether a client entering into a traditional consulting services contract would have full access to operational due diligence. If not, describe the restrictions, whether contractual or otherwise, that govern access.
27. Provide the top 5 areas of focus that your firm looks at with respect to ODD.
28. Explain whether your firm has ever recommended a vehicle which subsequently had major unforeseen operational issues. If so, discuss an example and how your firm mitigated risks or otherwise resolved issues.
29. Describe the ongoing monitoring process (including frequency) that is employed post-investment from both an IDD and ODD perspective.
30. 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?
31. Please attach as Exhibit "T" to your response one recent sample of the operational due diligence report prepared by your firm for each of the asset classes that apply to your proposal.

### **Investment Structures and Terms Negotiation**

32. 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? Does your firm have bargaining power with fees? Provide examples of situations where the terms you negotiated on behalf of your clients led to better than industry average contract terms.
33. Has your firm recommended clients use the secondary markets to manage the sale of their holdings or add to their holdings?



## **Co-investment**

34. 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.
35. Describe how the co-investment group fits within the context of the firm and detail your firm's future business plans regarding co-investments.
36. 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..
37. Describe how you would work with CCCERA to determine if a co-investment program is appropriate for the asset classes included in your proposal. Have you assisted clients in establishing co-investment programs? Please describe your experience providing Board education, drafting policies to govern co-investments and assisting clients with outreach to general partners to establish co-investment deal flow.

## Appendix D: CCCERA Investment Portfolio

As of December 31, 2024, CCCERA's portfolio had a net asset value of approximately \$12 billion. Every quarter CCCERA's Board receives a report that details critical elements of CCCERA's Functionally Focused Portfolio's sub-portfolios. The purpose of the report is to highlight elements of the sub-portfolios which are good indicators to the Board of the program's efficient and effective operation. This quarterly report can be found at [cccera.org/investment-performance](http://cccera.org/investment-performance).

CCCERA's Total Fund return is an aggregate of the performance of the Liquidity, Growth, and Risk Diversifying sub-portfolios.

- **Liquidity**

The purpose of the liquidity program is to match three years of benefit payments with high-credit quality, low-duration assets. The liquidity sub-portfolio is made up of three fixed-income managers, all of whom pursue a high-quality, low-duration investment approach.

There are no near-term plans to modify this sub-portfolio.

- **Growth**

The Growth portfolio is designed to take advantage of capital appreciation and income opportunities globally. To achieve this, the Growth portfolio includes public equities, high yield fixed income, public and private real estate, private equity, private credit, private real assets and private infrastructure.

In the next year, CCCERA plans to replace high yield with a broader multi-asset credit mandate and add real estate credit.

Notably, our private credit allocations consists of a fund-of-one managed by StepStone and a number of legacy investments in real estate and energy credit.

- **Risk Diversifying**

The Risk Diversifying mandate holds assets that are expected to diversify the growth portfolio's volatility while offering moderate growth. The mandate as a whole seeks to be highly liquid, have a low beta to growth assets, and produce positive real returns.

In the next year, CCCERA plans to add a dedicated Treasury allocation and expand the hedge fund roster.

## Appendix E: List of Current Managers

### CCCERA Current Managers as of December 31, 2024

#### **LIQUIDITY**

Dimensional Fund Advisors  
Insight Investment  
Sit Investments

#### **RISK DIVERSIFYING**

AFL-CIO Housing Investment  
Trust  
BH-DG  
Sit Investments

#### **CASH OVERLAY**

The Northern Trust Company

#### **SECURITIES LENDING**

##### **PROGRAM**

The Northern Trust Company

#### **GROWTH**

##### **Domestic Equity**

BlackRock  
Boston Partners  
Ceredex Value Advisors  
Emerald Advisors

##### **Global & International Equity**

Artisan  
First Eagle Investment  
Management  
Pimco/Research Affiliates  
Pyrford International  
TT Global  
William Blair & Company

##### **High Yield Fixed Income**

Voya Investment Management

##### **Real Estate**

Angelo Gordon  
Blackstone  
Cross Lake Partners  
DLJ Real Estate  
EQT Partners  
Invesco Real Estate  
KSL Capital Partners  
LaSalle Investment  
Management  
Long Wharf Real Estate  
Oaktree Capital  
PCCP, LLC  
Siguler Guff

##### **Real Estate Investment Trust**

Adelante Capital Management  
Invesco

#### **Private Equity**

Adams Street Partners  
AE Industrial Partners  
Altaris Health Partners  
DBL Investors (Bay Area  
Equity)  
Equilibrium Capital  
EQT Partners  
Genstar Capital  
GTCR  
Hellman & Friedman Capital  
Partners  
Leonard Green & Partners  
Oaktree Capital  
Ocean Avenue Capital Partners  
Paladin Capital Management  
Pathway Capital Management  
Siguler Guff  
Siris Capital Group  
Symphony Technology Group  
Stone Point Capital (Trident)  
TPG  
TA Associates

#### **Private Real Assets**

Aether Investment Partners  
Altor  
Ares Energy Investors Funds  
Commonfund  
EQT Partners

#### **Private Credit**

Angelo Gordon Energy  
Torchlight Investors  
StepStone Group

**Appendix F: CCCERA Model Agreement**

**AGREEMENT FOR PROFESSIONAL INVESTMENT CONSULTANT SERVICES**

This Agreement (“Agreement”) is made and entered into as of the Effective Date as defined herein, by and between CONTRA COSTA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION, a public employees retirement system organized under the laws of California, (“CCCERA”) and \_\_\_\_\_ (“CONSULTANT”).

**WITNESSETH**

WHEREAS, CCCERA requires expert consulting services to assist the Board of Retirement of CCCERA (“Board”) in prudently investing the assets of the retirement system; and

WHEREAS, CONSULTANT proposes to provide investment consulting services to CCCERA and CONSULTANT represents that it has the experience, licenses, qualifications, staff, and expertise to perform said services professionally and competently; and

WHEREAS, CCCERA wishes to engage the services of CONSULTANT as more particularly described in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed by and between CCCERA and CONSULTANT that CONSULTANT shall provide the services to CCCERA on the terms and conditions as set forth herein.

**ARTICLE 1 - SCOPE OF WORK AND PERFORMANCE OF SERVICES**

- 1.1 CONSULTANT agrees to furnish the services set forth in Section 3 of this RFP, Scope of Services, attached hereto and incorporated herein by this reference and any other services to which the parties agree (collectively, the “Services”). Services shall include all documents, materials, reports, manuals, plans, and specifications related to the Services.
- 1.2 CONSULTANT's Services shall be completed and submitted in accordance with CCCERA's standards specified, and according to the schedule listed, in Section 3 of this RFP. The completion dates specified herein may be modified by mutual agreement of CCCERA and CONSULTANT. CONSULTANT agrees to diligently perform the services to be provided under this Agreement. In the performance of this Agreement, time is of the essence.
- 1.3 CONSULTANT represents, warrants, and agrees as follows:

- (a) It is duly organized and in good standing in all jurisdictions in which it conducts its business.
- (b) It has the professional skills and expertise necessary to perform the services to be performed under this Agreement and will provide CCCERA with expert advice and recommendations concerning the prudent investment of the assets of the retirement system.
- (c) It has all the appropriate licenses and professional certifications necessary to perform the services and shall maintain them in good standing during the term of this Agreement.
- (d) It will perform the Services by the highest standard of skill and expertise prevailing among those consulting firms providing investment consulting services to public employee defined benefit pension funds in the United States.
- (e) It acknowledges that CCCERA is relying upon the professional skill and expertise of CONSULTANT to perform the Services.
- (f) Acceptance by CCCERA of the Services shall not operate as a release of CONSULTANT from its professional responsibility for the Services.

1.4 CONSULTANT is an independent contractor and not an employee of CCCERA. CONSULTANT expressly warrants that it will not represent to any third party for any reason that it is an employee of CCCERA.

1.5 CONSULTANT agrees to maintain in confidence and not disclose to any person or entity, without CCCERA's prior written consent, any confidential information, knowledge, or data relating to the services, processes, or operations of CCCERA, including without limitation investment, financial, accounting, member and statistical information about CCCERA. Notwithstanding anything to the contrary, the obligations of the CONSULTANT outlined in this paragraph shall not apply to any information of the disclosing party which: (i) is or becomes a part of the public domain through no wrongful act of CONSULTANT; (ii) was in the CONSULTANT's possession free of any obligation of confidentiality at the time of CCCERA's communication thereof to CONSULTANT; (iii) is developed by CONSULTANT completely independent from the confidential information of CCCERA; or (iv) is required by law or regulation to be disclosed, but only to the extent and for such required disclosure after providing CCCERA with advance written notice if reasonably possible such that CCCERA is allowed to contest the disclosure or seek an appropriate protective order. Subject to the limitations and restrictions contained in this Agreement, CONSULTANT further agrees to maintain in confidence and not to disclose to any person or entity, any data, information, technology, or material developed or obtained by CONSULTANT on behalf of CCCERA during the term of this Agreement.

- 1.6 Subject to the limitations and restrictions contained in this Agreement, the studies, reports, and other documents prepared or caused to be prepared by CONSULTANT or others acting on its behalf in connection with performing the Services (collectively, "Documents") shall be delivered to and shall become the exclusive property of CCCERA. CONSULTANT may retain and use copies of such Documents, with written approval of CCCERA.

CONSULTANT shall retain all rights, title and interest (including, without limitation, all copyrights, patents, service marks, trademarks, trade secret and other intellectual property rights) in and to all technical or internal designs, methods, ideas, concepts, know-how, techniques, generic documents and templates ("Tools") that have been previously developed by Consultant or such Tools developed during the course of the provision of the Services provided such Tools do not contain and/or are not based upon or derived from any CCCERA confidential information or proprietary data. Rights and ownership by CONSULTANT of its Tools shall not extend to or include all or any part of CCCERA's proprietary data or CCCERA confidential information. To the extent that CONSULTANT may include in the materials any pre-existing CONSULTANT proprietary information or other protected CONSULTANT materials, CONSULTANT agrees that CCCERA shall be deemed to have a fully paid up perpetual license to make copies of the CONSULTANT owned materials as part of this engagement for its business purposes and provided that such materials cannot be modified without the written permission of CONSULTANT.

- 1.7 At all times during the Term of this Agreement, as herein defined, the Services shall be performed under the direct supervision of \_\_\_\_\_ (the "Primary Consultant"). It is understood that no substitution for the Primary Consultant will be permitted without the express prior written consent of CCCERA, upon action of its Board of Retirement. In the event the Primary Consultant is absented from CCCERA's account for any reason during the Term, and the Board has not approved a qualified substitute for in writing, the Board may terminate this Agreement upon thirty (30) days' written notice to CONSULTANT.

- 1.8 CONSULTANT shall meet with the CCCERA's Board at least monthly at the times and places designated by the Board. CONSULTANT agrees that the Services include the CONSULTANT's attendance at Board meetings as needed in Concord, California, as requested by the Board.

## **ARTICLE 2 - COMPENSATION**

- 2.1 For the performance of all Services described in the Scope of Services contained in Section 3 of this RFP, CCCERA agrees to pay CONSULTANT actual costs incurred, subject to compensation for services in accordance with the method and amounts described in Appendix G, attached hereto and incorporated herein by this reference. CONSULTANT

certifies that the proposed cost and pricing data used herein are complete, current, and accurate.

- 2.2 In the event of any changes affecting the Scope of Services resulting from new findings, unanticipated conditions, or other conflicts or discrepancies, CONSULTANT shall promptly notify CCCERA of the identified changes and advise CCCERA of the recommended solution. Work shall not be performed on such changes without CCCERA's prior written authorization.

### **ARTICLE 3 – TERM AND EFFECTIVE DATE; NOTICE TO PROCEED**

- 3.1 Unless sooner terminated in accordance with this Agreement, the term of this Agreement shall commence on the Effective Date, as defined herein, and continue for three years and shall be automatically renewed thereafter on a year-to-year basis ("Term"). The Term may be extended by the parties by mutual agreement.
- 3.2 This Agreement shall become effective on the date on which both parties' authorized signatories shall have executed the Agreement as indicated below ("Effective Date"). CONSULTANT shall commence work under the terms of this Agreement on the Effective Date.

### **ARTICLE 4 - TERMINATION**

- 4.1 This Agreement may be terminated by CCCERA for cause upon one-day's written notice to CONSULTANT. "Cause" shall include, but not be limited to, CONSULTANT's breach of this Agreement or tortious conduct in connection with the performance of this Agreement or any Services; the material unavailability of the Primary Consultant; and any adverse action taken against CONSULTANT by any state or federal regulatory agency or by any other person or entity in connection with CONSULTANT's professional activities. This Agreement may be terminated by CCCERA without cause for any reason upon sixty (60) days' written notice to CONSULTANT.
- 4.2 If this Agreement is terminated by CCCERA, CONSULTANT shall be entitled to compensation for Services satisfactorily performed to the effective date of termination; provided however, that CCCERA may condition payment of such compensation upon CONSULTANT's delivery to CCCERA of any and all completed Documents provided to CONSULTANT or prepared by or on behalf of CONSULTANT for CCCERA in connection with this Agreement. Payment by CCCERA for the Services satisfactorily performed to the effective date of termination shall be the sole and exclusive remedy to which CONSULTANT is entitled in the event of termination of the Agreement and CONSULTANT shall be entitled to no other compensation or damages and expressly waives same. If CCCERA has prepaid for any services, CONSULTANT will forthwith remit a pro rata amount of the prepayment representing the unearned portion of the prepayment.

- 4.3 This Agreement may be terminated by CONSULTANT upon sixty (60) days written notice to CCCERA only in the event of substantial failure by CCCERA to fulfill its obligations under this Agreement through no fault of the CONSULTANT. Prior to terminating the Agreement, CONSULTANT shall endeavor informally to resolve any issue or dispute with CCCERA. Following termination and upon request, CONSULTANT agrees to cooperate with CCCERA in arranging a satisfactory transition of investment consulting services to another consultant.
- 4.4 This Agreement may be terminated immediately by written mutual agreement.
- 4.5 If this Agreement is terminated, payment to CONSULTANT for Services rendered shall be in proportion to the percentage of work that CCCERA judges was satisfactorily performed up to the effective date of termination.

## **ARTICLE 5 – INDEMNIFICATION, LIMITATION OF LIABILITY AND INSURANCE**

### 5.1 Indemnification

CONSULTANT expressly agrees to indemnify, defend and hold harmless CCCERA and its Board members, officers, directors, agents and employees (for purposes of this Article, collectively, "CCCERA"), from and against any and all loss, liability, expense, demands, and/or damages, including attorneys' fees and costs, for any third party claims or suits brought against CCCERA arising out of or resulting from the wrongful acts or omissions, and/or violations of applicable law, by CONSULTANT and/or anyone acting on its behalf, which result in injury to a person or damage to property.

### 5.2 No Limitation of First-Party Liability to CCCERA

Nothing in this Agreement is intended to nor shall limit CONSULTANT's liability to CCCERA for any and all loss, liability, claims, expense, demands, and/or damages, including attorneys' fees and costs, arising out of or relating to the wrongful acts or omissions of CONSULTANT and/or anyone acting on its behalf.

### 5.3 Insurance Requirements

Prior to the Effective Date, CONSULTANT shall have obtained, and thereafter shall maintain during the Term of this Agreement, and for so long thereafter as claims may be brought for acts or omissions occurring during the Term of this Agreement, all the insurance required in this Par. 5.3, and shall submit certificates for review and approval by CCCERA not less than annually. Each certificate of insurance except for professional liability shall confirm that CCCERA is an additional insured under the policy. CONSULTANT's insurers shall be subject to CCCERA's reasonable acceptance. CONSULTANT shall make its insurance policies and all endorsements available to CCCERA for inspection and copying upon reasonable request.



Acceptance of any such certificate shall not relieve CONSULTANT of any of the insurance requirements, nor limit the liability of CONSULTANT. CONSULTANT's insurance coverage shall be primary; any other coverage available to CCCERA shall be excess to CONSULTANT's and not contribute to it.

(a) Workers' Compensation Insurance

CONSULTANT shall obtain and maintain during the Term of this Agreement and as extended, Workers' Compensation Insurance, providing coverage for all of its employees and others acting on its behalf working in connection with performing the Services. In lieu of evidence of Workers' Compensation Insurance, CCCERA will accept a Self-Insured Certificate from the State of California.

(b) Commercial General Liability Insurance

CONSULTANT shall obtain and maintain during the Term of this Agreement and as extended, Automobile and General Liability Insurance providing coverage for all of its employees and others acting on its behalf working in connection with performing the Services. The amounts of such insurance coverage shall not be less than \$1,000,000/Occurrence, Bodily Injury, Property Damage – Automobile, \$1,000,000/Occurrence, Bodily Injury, Property Damage - General Liability.

(c) Professional Liability Insurance

CONSULTANT shall obtain and maintain during the Term of this Agreement and as extended, professional liability insurance (Errors and Omissions) with a minimum of \$10,000,000 of liability coverage per claim. Any deductible is the sole responsibility of CONSULTANT. CONSULTANT shall provide 30 days advance written notice to CCCERA of any cancellation of or changes in coverage or deductible. CONSULTANT represents and warrants that coverage under the policy is applicable to claims brought by CCCERA.

(d) Upon request, CONSULTANT will deliver a copy of its most recent audited financial statements to CCCERA, together with a certified statement disclosing any material subsequent events occurring after the date of the statements.

**ARTICLE 6 - NOTICES**

6.1 Any notice which CCCERA may desire or is required at any time to give or serve CONSULTANT may be delivered personally, or be sent by express delivery or United States mail, postage prepaid, addressed to: \_\_\_\_\_, or at such other address as shall have been last furnished in writing by CONSULTANT to CCCERA.

Any notice which CONSULTANT may desire or is required at any time to give or serve upon CCCERA may be delivered personally, or be sent by express delivery or United States mail, postage prepaid, addressed to Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA 94520 Attn: CEO, or at such other address as shall have been last furnished in writing by CCCERA to CONSULTANT.

Such personal delivery, express delivery or mailing in such manner shall constitute a good, sufficient and lawful notice and service thereof in all such cases. Notice and service shall be deemed effective upon actual receipt.

## **ARTICLE 7 – LEGAL COMPLIANCE**

- 7.1 CONSULTANT agrees that it is a fiduciary to CCCERA and will perform all of its duties under this Agreement in accordance with the same fiduciary standards as are applied to members of CCCERA's Board pursuant to Article XVI sec. 17 of the California Constitution and Section 31595 of the California Government Code.
- 7.2 CONSULTANT agrees that it will perform Services subject to and in furtherance of CCCERA's operative investment policies and procedures, as amended from time to time, including but not limited to CCCERA's Statement of General Investment Policies and Guidelines, its Placement Agent Disclosure Policy, and its Conflict of Interest Code.
- 7.3 CONSULTANT agrees to observe and comply with all applicable Contra Costa County, State of California and federal laws, ordinances, rules, regulations and policies now in effect or hereinafter enacted or issued, each of which are hereby made a part hereof and incorporated herein by reference.
- 7.4 CONSULTANT has read and is aware of the provisions of Section 1090 et seq. and Section 81700 et seq. of the California Government Code relating to conflict of interest of public officers and employees. Consultant agrees that it is unaware of any financial or economic interest or any public officer or employee of CCCERA relating to this Agreement. It is further understood and agreed that if such a financial interest does exist at the inception of this Agreement, it shall constitute "cause" for termination of this Agreement. CONSULTANT and its officers, agents and employees shall comply with the requirements of Government Code Section 87100 et seq. (including Section 82048(a) and regulations promulgated thereunder) during the term of this Agreement and understands, acknowledges and agrees that CONSULTANT's staff providing services pursuant to this Agreement are required to file and shall timely file annual statements of economic interest (Form 700) pursuant to California law and CCCERA's Conflict of Interest Code.
- 7.5 CONSULTANT agrees that all of its directors, officers, employees and agents who provide services with respect to CCCERA shall comply with applicable federal, state and

CCCERA's Conflict of Interest Code requirements. CONSULTANT shall immediately notify CCCERA in writing of any violation of the CCCERA's Conflict of Interest Code.

- 7.6 CONSULTANT shall not directly or indirectly receive any benefit from recommendations or advice made to CCCERA and shall immediately disclose in writing to CCCERA any investment or economic interest of CONSULTANT, or any of its officers, directors, agents or employees or affiliates, that may be enhanced by the recommendations CONSULTANT makes to CCCERA.
- 7.7 CONSULTANT agrees to disclose to CCCERA any relationship it or any of its officers, directors, agents or employees have with, or any financial interest they have in, any third party manager, placement agent, contractor or vendor to CCCERA.
- 7.8 CONSULTANT agrees to disclose to CCCERA as soon as possible after the happening of such event, (a) the existence of any action, including investigations, initiated by any state or regulatory agency in connection with the conduct of CONSULTANT's business, (b) the existence of any material claims by any party arising out of the conduct of CONSULTANT's business and (c) any material change of circumstances affecting the conduct of CONSULTANT's business.
- 7.9 The services to be performed by CONSULTANT will be performed in conformance with the policies, interpretations, rules, practices and procedures made or established by CCCERA and as provided by CCCERA to CONSULTANT. CONSULTANT will not have discretionary authority with respect to the management of the assets. CONSULTANT cannot be relied upon to discover errors irregularities or illegal acts, including fraud or falsifications that may exist in the internal administration of CCCERA. Therefore, CONSULTANT will not be liable for any actions taken, or not taken, as directed by or caused by actions of the CCCERA, CCCERA's agents, administrators, or any other person(s) or third parties authorized to provide directions to CONSULTANT.

CONSULTANT will serve as an Investment Consultant to CCCERA, and as such will provide investment advice with respect to the selection, monitoring, and performance evaluation of CCCERA's portfolio managers. CONSULTANT hereby certifies that it is registered as an Investment Advisor under the Investment Advisor Act of 1940, and its investment advisory services will be in compliance with such Act and the regulation enacted thereunder. Nothing herein will in any way constitute a waiver or limitation of any rights which the CCCERA may have under federal securities laws.

- 7.10 CCCERA hereby acknowledges receipt of the CONSULTANT, Inc. ADV Part II, updated as of \_\_\_\_\_, which is also appended to this Agreement, at least forty eight (48) hours prior to the execution hereof.
- 7.11 During the term of this Agreement, CONSULTANT shall disclose to CCCERA annually, or sooner as CCCERA requests, a report of its internal risk management policies and

procedures, their success or failure, and the results of any audit of such policies and procedures conducted by any person or entity.

## **ARTICLE 8 - MISCELLANEOUS**

- 8.1 This Agreement represents the entire understanding of CCCERA and CONSULTANT as to those matters contained herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered hereunder. This Agreement may only be modified by amendment in writing signed by each party.
- 8.2 This Agreement is binding on the successors and assigns of the parties hereto. This Agreement is personal to the parties hereto and the Services to be provided are unique. Neither party may assign, transfer or otherwise substitute its interest in this Agreement or any of its obligations hereunder except with the parties' mutual written consent, which consent may be withheld for any reason whatsoever.
- 8.3 If any part of this Agreement is declared by a final decision of a court or tribunal of competent jurisdiction to be unlawful, invalid or beyond the authority of either party to enter into or carry out, such decision shall not affect the validity of the remainder of this Agreement, which shall continue in full force and effect, provided that the remainder of this Agreement can be interpreted to give effect to the intentions of the parties.
- 8.4 Multiple counterparts of this Agreement may be executed by the parties but together they shall constitute one agreement. The parties agree that the executed Agreement in the possession of CCCERA shall be the version of the Agreement that shall take precedence should any differences exist among counterparts of the Agreement.
- 8.5 (a) This Agreement shall be deemed to have been entered into and performed in Contra Costa County, California. All matters relating to this Agreement shall be governed by the laws of the State of California, without regard to its conflict of interest provisions.
- (b) In the event of any dispute between the parties arising out of or relating to this Agreement, the breach, termination, enforcement, interpretation or validity thereof, the Parties agree that they shall first attempt to resolve their dispute through non-binding mediation, to be conducted in a manner satisfactory to the parties but to be concluded within 90 days following either party's delivery of written notice to the other party of the dispute and a request for mediation. If the dispute has not been resolved within 90 days following delivery of such notice, or as mutually extended in writing by the parties, either party shall be free to initiate legal action as provided for below.
- (c) In the event the dispute has not been resolved timely through non-binding mediation or otherwise, the parties will each have the right to initiate legal action in a court of competent jurisdiction venued in state Superior Court in and for Contra Costa County or in the federal District Court for the Northern District of California. The law of the state of California shall govern all substantive

matters.

- 8.6 A party's waiver of the performance of any covenant, condition, obligation, representation, warranty or promise in this agreement shall not invalidate this Agreement or be deemed a waiver of any other covenant, condition, obligation, representation, warranty or promise. A party's waiver of the time for performing any act or condition hereunder does not constitute a waiver of the act or condition itself.
- 8.7 There shall be no discrimination against any person or group of persons, on account of race, color, religion, creed, national origin, ancestry, gender, age, marital status, disability, or sexual orientation in the performance of this Agreement. CONSULTANT shall not establish or permit any such practice(s) of discrimination with reference to the Agreement or the performance of any Services. CONSULTANT's violation of this section shall be deemed to be a material breach of this Agreement
- 8.8 CONSULTANT affirms that it does not have any financial interest or conflict of interest that would prevent CONSULTANT from providing unbiased, impartial service to CCCERA under this Agreement.
- 8.9 This Agreement may be modified or amended only in a writing signed by both parties, specifically referring to this Agreement.
- 8.10 The provisions of Paragraphs 1.5, 1.6, 4.2, 4.3, 4.5, 5.1, 5.2, 5.3, 6.1, 7.9, 8.2, 8.5, 8.6 and 8.11 shall survive termination of this Agreement for whatever reason.
- 8.11 CONSULTANT'S work is prepared solely for the use and benefit of the CCCERA in accordance with its statutory and regulatory requirements. CONSULTANT recognizes that materials it delivers to the CCCERA may be public records subject to disclosure to third parties, however, CONSULTANT does not intend to benefit and assumes no duty or liability to any third parties who receive CONSULTANT'S work in this fashion and may include disclaimer language on its work product so stating. To the extent that CONSULTANT'S work is not subject to disclosure under applicable public records laws, and CONSULTANT has specifically designated the work as "Proprietary," CCCERA agrees that it shall not disclose CONSULTANT'S Proprietary work product to third parties without CONSULTANT'S prior written consent; provided, however, that the CCCERA may distribute CONSULTANT'S Proprietary work in its entirety to; (i) its professional service providers who are subject to a duty of confidentiality and who agree to not use CONSULTANT'S work product for any purpose other than to provide services to the CCCERA, or (ii) any applicable regulatory or governmental agency, as required. Consultant acknowledges that this Agreement and all of its exhibits are public records subject to disclosure under the California Government Code Section 7920.000, et. seq.

IN WITNESS WHEREOF, the parties hereto each herewith subscribe the same in duplicate.

**CONTRA COSTA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**

\_\_\_\_\_ **CONSULTANT**

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

By: \_\_\_\_\_  
Authorized Signatory

Its: \_\_\_\_\_

Its: \_\_\_\_\_

## Appendix G: 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. **CCCERA 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.** However, the fixed fee schedule below is required for all bids.

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 CCCERA. CCCERA 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 evergreen with annual fee adjustments.

Please provide a fixed dollar full retainer fee proposal for the initial five (5) years with a proposed adjustment factor after the initial five-year period. All pricing proposals should be “best and final,” although CCCERA reserves the right to negotiate on pricing.

Period	Fixed Full Retainer
Year 1	
Year 2	
Year 3	
Year 4	
Year 5	
Annual adjustment factor after initial 5-year period	