



REQUEST FOR PROPOSAL

San Joaquin County Employees' Retirement Association
220 E. Channel Street
Stockton, California 95202
Phone: (209) 468-2163
www.sjcera.org

Request for Proposal No. 2026-01

SECURITIES LITIGATION MONITORING SERVICES

Contract Term

July 1, 2026 through June 30, 2031

Proposals must be received no later than 4:00 p.m.
Tuesday, April 7, 2026

KEY DATES

Request for Proposals (RFP) issued:	February 24, 2026
Letter of Intent and Written Questions Due	March 13, 2026
Responses to Questions Posted on Website	No later than March 20, 2026
Due date for submission of proposals:	April 7, 2026
Possible Interview(s) of Finalists:	April 13 – 24, 2026
Estimated Contract Execution:	May 29, 2026

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I. INVITATION

The San Joaquin County Employees' Retirement Association (SJCERA) is issuing this RFP to solicit proposals from qualified securities litigation firms to provide a range of legal and monitoring services and legal advice to SJCERA's Board of Retirement and SJCERA staff. It is anticipated that SJCERA will enter into a five-year contract with the contract term beginning July 1, 2026.

II. GENERAL INFORMATION

A. Background Information

SJCERA is a public retirement system established by the San Joaquin County Board of Supervisors effective June 28, 1946. SJCERA provides retirement, disability and survivors' benefits to eligible General and Safety members employed by the County of San Joaquin and nine other public employers:

- Lathrop-Manteca Rural Fire Protection District
- City of Mountain House
- San Joaquin County Historical Society and Museum
- San Joaquin County Law Library
- San Joaquin County Mosquito and Vector Control District
- San Joaquin County Superior Court
- San Joaquin Local Agency Formation Commission
- Tracy Public Cemetery District
- Waterloo-Morada Rural Fire Protection District

SJCERA's Board of Retirement has exclusive control and fiduciary responsibility for administering the benefits and managing the investment of plan assets. The Board oversees the Chief Executive Officer and staff in the performance of their duties in accordance with the County Employees' Retirement Law (CERL), the Internal Revenue Code (IRC), the Public Employees' Pension Reform Act of 2013 (PEPRA) as adopted by the Board of Supervisors and Board of Retirement, and the bylaws, policies, and procedures adopted by the Board.

The Board of Retirement includes four trustees appointed by the San Joaquin County Board of Supervisors, the San Joaquin County Treasurer-Tax Collector, and four trustees elected by SJCERA members, one alternate retired member, and one currently vacant alternate member, elected by the Safety members.

As of December 31, 2024, SJCERA's membership included 10,044 active and inactive members and 6,931 retired members. The market value of assets totaled approximately \$5.2 billion as of December 31, 2025.

B. Plan Investment Summary

The investment strategy for the San Joaquin County Employees' Retirement Association (SJCERA) is designed to support the long-term sustainability of the defined benefit plan by ensuring that employer and employee contributions, together with investment earnings, are sufficient to fund benefit payments and administrative expenses. With the Plan funded at more than 82%, investment performance remains the primary driver of funding progress. The portfolio is structured to achieve the actuarial assumed rate of return of 6.75% over full market cycles while targeting an expected portfolio construction return of approximately 7.0% to provide a prudent margin for market variability and support funded status stability.

The strategic asset allocation is based on forward-looking capital market assumptions and a long-term structural framework aligned with the Plan's time horizon, liquidity needs, and risk tolerance. The policy portfolio has an expected return of approximately 8.2% with average volatility of about 12.4%, reflecting a balanced approach to achieving required returns while maintaining risk at an appropriate level for a mature public pension plan.

The strategic asset allocation is implemented through a diversified structural framework:

Broad Growth – 81% total

- Aggressive Growth – 21% (Private Equity, Non-Core Real Estate, Infrastructure)
- Traditional Growth – 38% (U.S. Equity, Non-U.S. Equity)
- Stabilized Growth – 22% (Liquid Credit, Private Credit, Core Real Estate)

Diversifying Strategies – 19% total

- Principal Protection – 9% (Core Fixed Income)
- Crisis Risk Offset – 10% (Long Duration, Trend Following, Alternative Risk Premia)

Diversification across asset classes and economic risk factors is central to the investment philosophy, with risk managed at the total fund level through ongoing monitoring and disciplined rebalancing. The Plan maintains sufficient liquidity to meet its obligations, as reflected by growth in total market value from approximately \$4.6 billion in 2024 to \$5.3 billion year-to-date, driven by positive

net investment gains and cash flows. Performance is evaluated net of fees relative to policy benchmarks with a focus on long-term results.

C. Written Questions Related to the RFP

Written questions will be accepted only via e-mail at RFPs@sjcera.org. All questions must identify the RFP section and page number to which the question refers. Written questions to the above e-mail address will be accepted until 4:00 p.m. on Friday, March 13, 2026. Questions and responses thereto will be posted on SJCERA's website (www.sjcera.org) no later than March 20, 2026.

D. Notice of Intent

Each interested party must send a Letter of Intent to Propose to this RFP via e-mail to RFPs@sjcera.org on or before Friday, March 13, 2026. The Notice must include the title of the RFP to which you intend to respond, the single point of contact at your firm responsible for the RFP response and the telephone and e-mail information for this individual.

E. No Contact

No contact with SJCERA board members and SJCERA staff regarding the contents of this RFP will be allowed during the pendency of this RFP, with the exception of the submitted written questions.

F. No Reimbursement for RFP Expenses

SJCERA 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(s). All material submitted in response to this RFP will become the sole property of SJCERA. SJCERA expressly reserves the right to utilize any and all ideas submitted in the proposals received unless covered by legal patent or proprietary rights.

G. Interviews

Interviews may be conducted at SJCERA's discretion. All Proposers selected for interview will be notified of the interview date(s) at least one week (5 business days) in advance.

H. Confidentiality

All responses to this RFP become the property of SJCERA and will be kept confidential until such time as a recommendation for award of a

contract has been announced. Thereafter, submittals are subject to public inspection and disclosure under the California Public Records Act. If a Proposer believes that any portion of its submittal is exempt from public disclosure, such portion must be marked "Confidential." SJCERA will use reasonable and legally permissible means to ensure that such confidential information is safeguarded to the extent that SJCERA, in its independent judgment, concludes that the information is in fact exempt from disclosure, but SJCERA will not be liable for inadvertent disclosure of such materials, data and information. If proposals marked "Confidential" in their entirety, SJCERA 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 good faith belief that such material is exempt from disclosure under the California Public Records Act and agrees to reimburse SJCERA for, and to indemnify, defend and hold harmless SJCERA, its officers, fiduciaries, employees and agents from and against: any and all claims, damages, losses, liabilities, suits, judgements, 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 SJCERA's non-disclosure of any such designated portions of a proposal if disclosure is deemed required by law or court order.

III. SCOPE OF SERVICES

A. Introduction

The primary objective of this engagement is to provide SJCERA with securities litigation monitoring services. The qualified Proposer to provide this securities litigation monitoring service is expected to:

- Obtain SJCERA's securities trading and holdings information directly from SJCERA's custodial bank
- Identify and monitor domestic securities class actions and analyze SJCERA's estimated losses
- Provide timely notice and analysis of securities class actions filed in the U.S. where SJCERA has suffered losses that meet its Loss Threshold (as defined in SJCERA's Securities Litigation Policy) and active participation may be warranted; or where other factors exist that justify SJCERA's consideration of the case; Identify, monitor, and provide timely notice to SJCERA of securities actions that are filed or may be filed outside the United States, and provide an analysis of SJCERA's estimated loss, if any, in the affected security or securities in each action
- Provide reports of newly filed domestic securities class actions and SJCERA's estimated losses on at least a quarterly basis

- Identify and monitor securities actions in foreign jurisdictions, and provide an analysis of SJCERA's losses in the affected securities
- Provide timely notice and analysis of those foreign securities actions where SJCERA has suffered losses that meet its Foreign Loss Threshold or where other factors exist that justify SJCERA's consideration of the case
- Assist SJCERA in joining and filing claims in foreign securities actions in which SJCERA's Board approves active participation
- Assist SJCERA in identifying meritorious U.S. securities class actions in which SJCERA has substantial losses or significant holdings, determining the relevant statutes of repose, monitoring the progress of the litigation, and evaluating whether to file a protective claim, or motion before a significant repose period expires.

The Scope of Services does not include representation of SJCERA as attorney of record in connection with any securities action or any other type of legal action. SJCERA will solicit and obtain such representation as necessary on a case-by-case basis. SJCERA will not exclude a Proposer selected to provide securities litigation monitoring services from consideration to serve as litigation counsel.

B. Term of Engagement

A contract with an initial term of five (5) years is contemplated commencing July 1, 2026 and the contract may be extended beyond June 30, 2031 by mutual agreement of the parties by written amendment.

IV. MINIMUM QUALIFICATIONS

At a minimum, the Proposer should have at least five (5) years prior experience in providing securities litigation monitoring services to defined benefit pension plans with assets in excess of \$1 billion.

V. PROPOSAL REQUIREMENTS

A. Proposal Requirement

Proposers must electronically submit their proposal **no later than 4 p.m. PDT on Tuesday, April 7, 2026**. Proposals should be sent to:

Greg Frank
RFP Coordinator
RFPs@sjcera.org

B. Proposal Form

Proposals shall be bookmarked, the Table of Contents hyperlinked to match the sections and requirements of the RFP, and all pages numbered. The proposal shall be prepared succinctly, providing a straight-forward, concise description of the Proposer's ability to meet the requirements of the RFP.

Proposals and cost schedule shall be valid and binding for 180 days following the proposal due date and will become part of the contract that is negotiated with SJCERA.

Failure to complete any question or request for information, in whole or in part, or any deliberate attempt by the Proposer to mislead SJCERA, may disqualify the Proposer. Each Proposer shall provide the following in addition to describing their qualifications and commitment to providing the required scope of services.

C. Proposal Content

A complete Proposal must include the following information:

Section 1: Cover Letter. A cover letter providing a statement affirming that the signatory is empowered to bind the respondent to an engagement agreement with SJCERA and representing and warranting that the information stated in the proposal is accurate and may be relied upon by SJCERA in considering and potentially accepting the proposal.

Section 2: Executive Summary. An executive summary that provides the Proposer's background, experience and other qualifications to provide securities litigation monitoring services.

Section 3: Description of Proposer. A description of the Proposer including:

- i. A brief history of the firm including year it was formed
- ii. Ownership structure
- iii. Office locations
- iv. Organizational chart
- v. Number of employees
- vi. Number of employees dedicated to securities litigation monitoring services

Section 4: Qualifications. The names and qualifications of the staff that would be assigned to SJCERA work, including a detailed profile of each person's background and relevant individual experience.

Section 5: References. Provide three (3) references for which the Proposer has provided securities litigation monitoring services like those included in the Scope of Services. Please include for each reference the name of the organization, individual point of contact, their email and phone number, a summary of the work performed, and the length of time providing this service.

Section 6: Billing Rate. State the hourly billing rate for the staff listed in Section 4. SJCERA expects to receive the lowest rate charged by your firm for its governmental and/or non-profit clients. If for any reason your firm is not prepared to do so, please indicate your reasons.

Please note that SJCERA expects not to pay for travel time unless substantive work takes place during the travel time.

In addition, Proposer may provide any alternative fee structure deemed appropriate.

Section 7: Conflicts of Interest. An explanation of all actual or potential conflicts of interest that the Proposer may face in the representation of SJCERA.

Section 8: Discipline or Suspension. State whether the firm, its officers, partners, principals, agents, or employees that are expected to perform services under this RFP, have been disciplined, admonished, warned, or had any license, registration, charter, certification, or any similar authorization to engage in the legal profession suspended or revoked for any reason.

Section 9: Prior Disqualification or Termination. Has the Proposer been disqualified or terminated by any public agency. If so, please explain under what circumstances this disqualification or termination occurred.

Section 10: Litigation. Identify any past, pending or threatened litigation or administrative or state ethics board or similar body proceedings to which you, your firm or any of your attorneys are a party and which would either materially impair your ability to perform the services enumerated herein and for which this RFP is issued or, of decided in and adverse manner, materially adversely affect the financial condition of Proposer.

Section 11: Contract Template. A sample of the type of contract contemplated is attached as Exhibit A. In submitting a proposal, the Proposer will be deemed to have agreed to each clause unless the proposal identifies an objection, sets forth the basis for the objection, and provides substitute language to make the clause acceptable to the Proposer.

Section 12: Miscellaneous. Any other information that the Proposer deems relevant to SJCERA's selection process.

VI. PROPOSAL SELECTION AND EVALUATION

A. General Information

Each proposal will be judged on its completeness and quality of its content. SJCERA reserves the right to reject any or all proposals and is not liable for any costs the Proposer incurs while preparing the proposal. All proposals will become part of the public file, without obligation to SJCERA. Upon the completion of the evaluations, SJCERA intends to negotiate a contract with the Proposer whose proposal is deemed to be most advantageous to SJCERA.

B. Interview and Presentations

Proposers may be selected to give an oral presentation to SJCERA's Board of Retirement. Such presentation shall provide an opportunity for Proposers to clarify their proposal to ensure there is a mutual thorough understanding. SJCERA staff may interview selected Proposers and ask additional questions related to the proposal and the scope of services prior to an oral presentation to the Board of Retirement. Interviews and oral presentations are conducted at SJCERA's discretion. Proposers selected for an interview or oral presentation will be notified of the date at least one week in advance. Proposers invited to an interview or oral presentation will be responsible for making and paying for their own travel arrangements.

C. Scoring and Evaluation Criteria

Proposals will be judged on completeness and quality of content. SJCERA is seeking to contract with a Proposer that has the appropriate qualifications using appropriate methodology to ensure delivery of a quality product, and that has extensive demonstration experience with, and an understanding of, similar projects.

SJCERA reserves the right to determine the best qualified Proposer and negotiate a final scope of service and cost, negotiate a contract with another Proposer if an agreement cannot be reached with the selected Proposer, or reject all proposals. The selected Proposer will be required to enter into a professional services contract with SJCERA, which will incorporate the scope of service as part of the agreement.

It is the intention of SJCERA to enter into a long-term relationship with the selected Proposer. Therefore, multiple factors will be weighed to determine the awarded Proposer; price is not the sole criteria in determining the best solution for SJCERA.

VII. CONTRACT REQUIREMENTS

A. Contract Award

The award of a contract is accomplished by executing a contract with a written agreement that incorporates the entire RFP. Successful Proposers must agree to provide SJCERA with audit access on request during the term of the contract and for seven (7) years thereafter.

SJCERA shall have the right, in the first 12 months, to terminate this agreement upon 30 days written notice to the Proposer. Thereafter, either party shall have the right to terminate the relationship with or without cause upon 30 days written notice to the other party.

B. Contract Requirements

The Proposer must be covered by Workers' Compensation Insurance, which will extend to and include work in California. In addition, the Proposer must also submit documents addressing general liability insurance, errors and omissions, fiduciary liability, cyber liability, automobile liability, and an indication that there is no conflict of interest on the part of the Proposer's submission of a proposal for the services being solicited under this RFP. The Proposer shall demonstrate willingness and ability to provide Certificates of Insurance within ten (10) days of the Notice of Contract Award.

The Proposer shall provide a draft standard template retainer agreement representative of the services to be provided to SJCERA.

C. Contract Approval

SJCERA's selection of a successful Proposer shall not be binding until it has been approved by SJCERA.

D. Reservations

This RFP does not commit SJCERA to award a contract. SJCERA reserves the right, in its sole discretion to negotiate with any or all firms considered or to cancel the RFP in whole or in part.

