



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. 2026-02

GENERAL INVESTMENT CONSULTING SERVICES

Contract Term

January 1, 2027 through December 31, 2031

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

KEY DATES

Request for Proposals (RFP) issued:	July 7, 2026
Letter of Intent and Written Questions Due	July 20, 2026
Responses to Questions Posted on Website	No later than July 27, 2026
Due date for submission of proposals:	September 7, 2026
Possible Interview(s) of Finalists:	Sept. 21 – Oct. 2, 2026
Estimated Contract Execution:	October 31, 2026

I. INVITATION

The San Joaquin County Employees' Retirement Association (SJCERA) is issuing this RFP to solicit proposals from qualified general investment consulting firms to provide institutional investment consulting expertise, exceptional communication skills, client service capabilities, and available senior staff and technical resources to provide a full scope of services 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 January 1, 2027.

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, 2025, SJCERA's membership included 10,610 active and inactive members and 7,009 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 over 80%, 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 December 31, 2024 to \$5.6 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 Monday, July 20, 2026. Questions and responses thereto will be posted on SJCERA's website (www.sjcera.org) no later than July 27, 2026.

D. Notice of Intent

Each interested party shall send a Letter of Intent to Propose to this RFP via e-mail to RFPs@sjcera.org on or before Monday, July 20, 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 full investment consulting services. The qualified Proposer is expected to provide a full list of all services that are included within the annual fee. Please provide any additional services that would fall outside the scope of your annual fee. Provide examples of such services. See Exhibit A as an example.

IV. MINIMUM QUALIFICATIONS

1. Proposer must be a professional general investment consulting organization, having institutional fund clients with aggregate assets totaling at least \$30 billion. Three of these clients must be a public pension plan, one of which must have assets in excess of \$10 billion.
2. Proposer must be registered with applicable Federal and State agencies as an investment advisor under the Investment Advisors Act of 1940 and must

maintain such registration at all times during the term of the Contract (unless exempt and an explanation of the exemption is provided). The Proposer must provide copies of the most recent Form ADV, parts I and II, with their response to this RFP.

3. The Primary Consultant designated to lead the team assigned to SJCERA must be a senior investment consultant with a minimum of ten (10) years of experience. The designated Primary Consultant may not be changed by the Proposer during the contract term without the express written approval of SJCERA. Specialty consultants must be to the satisfaction of SJCERA.
4. Proposer must be able to work closely with SJCERA's custodian, actuary, and other vendors. Proposer must be able to maintain a satisfactory data processing interface with SJCERA's custodian, currently Northern Trust, at the Proposer's expense, for the purpose of compiling all required reviews and reports.
5. Proposer should realize that SJCERA views our Consultant as an extension of staff and should be timely in responding to questions and completing projects.
6. Proposer must be able to agree in writing to serve as a fiduciary with respect to its services to SJCERA.
7. Proposer must carry a commercially reasonable level of errors and omissions coverage, as determined by SJCERA.
8. Proposer will be required to complete the SJCERA Placement Agent Disclosure Forms (on the website www.sjcera.org) disclosing the use of any internal or third-party marketing firms to gain this business at time of response to this RFP.

V. PROPOSAL REQUIREMENTS

A. Proposal Requirement

Proposers must electronically submit their proposal and a version redacted to eliminate any trade secrets or personal identifying information **no later than 4 p.m. PDT on Monday, September 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 shall include the following elements with distinct, specific responses assembled in an order as follows:

Section 1: Introduction

- i. Provide a statement of the Proposer's overall understanding of this RFP.
- ii. Describe Proposer's consultant/investment philosophy.

Section 2: General Investment Qualifications

- i. Organizational structure of the Proposer including organizational charts.
- ii. Any material changes to the organizational structure that has occurred in the last five (5) years.
- iii. Length of time the Proposer has been performing general investment consulting services.
- iv. Length of time the Proposer has been performing general investment consulting services specifically for defined benefit pension plans.
- v. Percentage of revenue derived from general investment consulting services.

- vi. Number of full-time professional investment consultants employed by the Proposer.
- vii. Describe how the general and specialty investment consultants that will be advising SJCERA are evaluated and rewarded. Include a description of the compensation structure including incentives, bonuses, performance, ownership, and eligibility. Include any other information deemed relevant.
- viii. Discuss the Proposer's competitive advantage over other firms in providing general investment consulting services.
- ix. For the Proposer's office that will be assigned to SJCERA, complete Exhibit B.
- x. For the Proposer's team assigned to SJCERA, please complete Exhibit C.
- xi. Describe the Proposer's systems controls, security, and resources utilized to ensure the confidentiality and integrity of client data and information.
- xii. Describe how the Proposer evaluates their clients' performance and satisfaction.
- xiii. List all standard services provided in a typical general investment full-service consulting and performance monitoring relationship. List the special services that you have provided to meet other needs of your clients.
- xiv. Discuss how Proposer's recommendations are made in your organization from beginning to the final written document presented to the client's Board or staff.
- xv. How do you plan on integrating SJCERA's staff into the investment manager selection and recommendation process to the client's Board.
- xvi. Describe how Proposer would assist SJCERA in fee negotiations with its investment managers.
- xvii. Describe Proposer's philosophy and experience in recommending appropriate indices to benchmark your client's investment portfolio.

Section 3: Asset Allocation

- i. Discuss the theory and methodology of the asset allocation models Proposer employs. How do you develop asset class assumptions?
- ii. What is unique about Proposer's asset allocation model compared to other firms?
- iii. What is your process for developing asset allocation studies?
- iv. Discuss Proposer's methodology for rebalancing a client's portfolio.

Section 4: Risk

- i. Describe the process by which Proposer measures the risk/return profile of the client's overall investment portfolio.
- ii. Describe Proposer's general process for controlling risk. Which measurements are most important in the analysis of risk?

Section 5: Reporting, Investment Manager, Research, Databases and Selection

- i. Describe your manager/fund search process, including analysis, due diligence and on-site visits.
- ii. Describe the internal structure and organization of Proposer's research department. List the types of research capabilities that you provide to your clients. Describe how this function is performed within your organization. Does Proposer provide research reports other than those specifically requested by the client? If so, please elaborate.
- iii. Describe Proposer's technology in support of your consulting services including performance software and manager database. What level of detail is included in your database used for screening (e.g. assets under management, client information, staffing, research capabilities, ownership, organizational changes, performance, fees)? How is this information verified?
- iv. In regards to Proposer's typical monthly, quarterly, and/or annual reports, are the reports customizable?
- v. How frequently is the investment manager database information updated? How frequently do your staff conduct internal and external

manager visits? How many managers have you met with annually in each of the last three years? Does client's staff have access to the database?

Section 6: Conflicts

- i. Provide details of any potential or actual conflicts of interest related to any other client relationships, SJCERA affiliates, SJCERA trustees or staff if awarded the engagement.
- ii. Does Proposer manage investments for clients or accept fees based on fund raising activities?
- iii. Has Proposer ever accepted payment, in any form, from an investment manager whom you later included in a recommendation to a client?
- iv. Has Proposer ever, for a fee, advised an investment manager regarding the best approach to be followed in selling services to your clients?
- v. Does Proposer receive pecuniary or non-pecuniary benefits from investment managers for consulting services provided, software sold, attendance at conferences, access to manager databases, or for any other reason?
- vi. Does Proposer receive fees or some other benefit from a third party for making investment recommendations for a client? If yes, does Proposer disclose this fact to the client in advance, and in what manner?
- vii. Does Proposer or its employees invest in assets that Proposer recommends to clients?
- viii. Has Proposer ever made a campaign contribution to an elected official who is positioned, or might prospectively be positioned, to vote on approving your contract with a client?

Section 7: Legal Situations

- i. Has any officer or principal or your organization been involved in litigation or legal proceedings related to any investment consulting

activities? If so, provide a brief explanation and indicate the status of proceedings.

- ii. Has your firm, within the last ten (10) years been censured or fined by any regulatory body? If so, please indicate the dates and describe the situation.

Section 8: Subcontractors

- i. Indicate whether subcontractors will be used in providing the required general investment consulting services to SJCERA. If so, describe the specific services that would be subcontracted, the name of the subcontractor, the cost to the Proposer for these services, and how the Proposer will control the quality of services provided to SJCERA.

Section 9: Fee Schedule

- i. The proposed fee schedule in Exhibit D must include all costs and expenses related to providing the services described in this RFP, including all travel, and all associated costs. For the avoidance of doubt, the annual fee must include all forementioned costs. Any services not include will requires express written authorization by SJCERA prior to services being rendered.

Section 10: References

- i. The Proposer shall provide at least one former client reference for which the Proposer performed actuarial consulting services, like those described in this RFP, within the last three (3) years.
- ii. The Proposer shall provide at least three (3) current client references for which the Proposer performs actuarial consulting services, like those described in this RFP, within the last three (3) years.
- iii. The Proposer shall provide the following information for the references named in i and ii above:

Entity Name	
Entity Address	
Website	
Nature of Business	
Assets Under Management	
Primary Contact Name, Title, Telephone Number, and Email	

Length of Relationship	
Description of Services Provided	

SJCERA reserves the right to contact any of the individuals/agencies provided above.

Section 11: Prior Disqualification or Termination

- i. Has the Proposer been disqualified or terminated by any public agency? If so, please explain under what circumstances this disqualification or termination occurred.

Section 12: Attachments to Proposal

The following is a list of required attachments to the proposal:

- Exhibit B - Listing of Investment Consulting Services – Office
- Exhibit C - Listing of Investment Consulting Services – Team
- Exhibit D - Fixed Fee Schedule
- Sample Contract
- Proposer’s Financial Information or Audited Financial Statements
- Sample – Proposer’s typical quarterly/monthly reports presented to a client’s Board
- Sample – Proposer’s manager recommendation to a client’s Board
- Additional Materials – materials and information not specifically requested for evaluation, but which the Proposer wishes to submit with the proposal.

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 work 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 quality services in regard to all asset classes, 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 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 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 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 in amounts commensurate with industry standards 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 potential or actual conflicts 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 contract 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's Board.

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.

Exhibit A

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
REQUEST FOR PROPOSAL No. 2026-02
FOR
GENERAL INVESTMENT CONSULTING SERVICES

EXAMPLES OF INVESTMENT CONSULTING SERVICES

NAME OF PROPOSER

The following are example services SJCERA would like to receive from a full-service investment consulting Proposer.

General investment consultant services

- Advise on all asset classes
- Asset allocation and liability study (every 3 years)
- Asset class structure
- Strategic planning and policy review annually
- Investment analysis
- Research, reporting and due diligence
- Pacing studies annually for all specialty consulting services
- Portfolio review
- Meeting attendance (monthly Board meetings, lead and organize the annual roundtable event, annual on-site planning day, and other miscellaneous educational meetings with employer groups, approximately 14-18 meetings annually)
- Special projects
- Annual calendar that includes services, educations, and events to be offered on a monthly basis
- Specialty Consulting Services
 - Private Equity
 - Real Estate
 - Private Credit
 - Infrastructure

Performance measurement and portfolio reporting

- Publish customized quarterly investment performance report
- Publish monthly investment performance summary
- Annual benchmark review
- Prepare annual report on the investment performance for SJCERA's Annual Comprehensive Financial Report (ACFR)

Monitoring and Reconciliations

- Quarterly monitoring and reconciliations of consultant's records to each individual investment manager's records and SJCERA's custodian's records
- Track and report unanticipated market issues that may impact SJCERA
- If a consultant, other than SJCERA's current provider for these services, is selected as a result of this RFP to ensure SJCERA's historical records are accurately reflected in the successor consultant's records the successor will reconcile the successor's beginning records with the prior consultant's records. The successor consultant will also need to load historical data and to reconcile their beginning records to correspond correctly to each of the SJCERA's partner/manager's historical records. A successor consultant will provide a full description of any exceptions to the reconciliation

Exhibit B

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
REQUEST FOR PROPOSAL No. 2026-02
FOR
GENERAL INVESTMENT CONSULTING SERVICES**

LISTING OF INVESTMENT CONSULTING SERVICES

NAME OF PROPOSER

For the Proposer's Office assigned to SJCERA, complete the following table for the five largest clients and any additional relevant information.

Client Name	Length of Relationship	Scope of Duties	Assets Under Advisement

EXHIBIT D

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
REQUEST FOR PROPOSAL No. 2026-02
FOR
GENERAL INVESTMENT CONSULTING SERVICES**

FEE PROPOSAL

NAME OF PROPOSER

The Fee Proposal must be submitted in U.S. dollars in the format prescribed below. The proposed fee must include all costs and expenses related to providing full-service general investment consulting services as described in this RFP to SJCERA, including travel. The proposed fee must be guaranteed for the initial five-year term of the contract.

Annual Contract Term	Proposed Fee
Year 1	\$ _____
Year 2	\$ _____
Year 3	\$ _____
Year 4	\$ _____
Year 5	\$ _____
TOTAL	\$ _____