



**Kern County Employees' Retirement Association
Request for Proposal**

for

Financial and Investment Related Legal Services

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1. General Information

1.1 Statement of Objectives

The Kern County Employees' Retirement Association ("KCERA" or "Plan") invites proposals from experienced law firms in response to this Request for Proposals ("RFP") to provide various financial and investment related legal services. KCERA may select from one or more firms to provide some or all of the services requested herein.

1.2 Background and General Information

The Kern County Board of Supervisors created KCERA in 1945. It is a multi-tier 401(a) defined benefit public retirement system. Currently there are 9,046 active members, 5,455 retirees or contingent annuitants, and 1,049 inactive (deferred) members. The system assets are approximately \$2.35 billion. KCERA is governed by the Board of Retirement under the County Employees' Retirement Law of 1937 (1937 Act), as amended. The 1937 Act is found in California Government Code section 31450-31899.10, inclusive, and provides the statutory framework and direction under which the KCERA is administered. .

With its own governing board, KCERA is an independent governmental entity, separate and distinct from the County of Kern. The Board administers and provides, under the 1937 Act, service retirement, disability, death and survivor benefits for County employees and thirteen (13) other participating agencies. The Plan is currently administered by a staff of approximately 20 employees under the leadership of an Executive Director. Currently, KCERA does not have a position of Chief Investment Officer, but plans to create and fill such a position in the near future.

1.3 Scope of Services

KCERA is seeking a qualified law firm or firms with extensive experience advising and representing public pension funds and/or institutional investors with respect to a variety of investment strategies and transactions in domestic markets, developed international markets and emerging markets, alternative investments (including hedge funds and private equities), and real estate funds, both global and domestic. A summary of KCERA's investments for the year ended December 31, 2009 and list of current investment managers is attached hereto as Exhibit A.

Work in the areas of investment transactions in public and private market investments (e.g., domestic markets, developed international markets and emerging markets) and/or alternative investments may include:

- Advice and counsel on investment advisory agreements, supplemental or secondary agreements and letter or side agreements.

- Advice and counsel on the legal structure of investments in funds, fund of funds, limited partnerships and on-shore and off-shore investments.
- Advice and counsel to KCERA and the Board regarding SEC and CFTC and other domestic, state, international and foreign regulatory agencies with compliance and oversight responsibilities in each of the above investment categories. Tax, ERISA, and fiduciary law expertise is also necessary.
- Advice and counsel in connection with any disputes that might arise out of KCERA's investment work in these areas, including litigation.

Work in the area of real estate transactions may include:

- Reviewing and negotiating subscription agreements, limited partnership agreements, and other co-mingled fund arrangements, and drafting side letters as necessary to preserve and protect KCERA's interests,
- Advice and counsel to KCERA and the Board regarding the legal structure of investments in public and private real estate structures and the regulatory agencies overseeing such investments. Tax, ERISA, environmental and fiduciary law expertise is necessary for work in this area also.
- Advice and counsel in connection with any disputes that might arise out of KCERA's investments in this area, which may include litigation.

Counsel will work with KCERA's general investment consultants and KCERA's investment/executive staff to ensure appropriate legal review of all investments in these areas. Counsel will also work with KCERA's legal counsel and other legal representatives and advisors in connection with projects assigned by the Executive Director, Investment Officer or Legal Counsel. Counsel will also work with counsel practicing in the investment jurisdiction to ensure compliance with local regulations and foreign governmental regulations. KCERA will require hard budgets in advance for all legal work that will result in fees to KCERA of more than \$5,000.

Proposers may limit proposals to some or all of the areas of investment expertise and counsel sought in this RFP. For example, a Proposer may propose services limited to either alternative investments, real estate investments, or investments in public markets or a combination of the above. All proposals must clearly indicate the area of investment services for which the proposal is submitted. KCERA may select one or more proposals for each area of investment practice for which legal services is sought.

1.4 Engagement

The term of the retainer agreement will be for a three year period. KCERA may, in its sole discretion, terminate the contract at any time during that term. KCERA may, in its sole discretion, issue up to two one year extensions of the retainer.

2. General Information and Proposal Submission Requirements

Proposal Inquiries and Submittal Timeline

This Request for Proposal (RFP) is issued by the Kern County Employees' Retirement Association (KCERA). KCERA is the sole contact for questions related to this RFP. Questions should be submitted in writing, via email or fax, citing the RFP title and page to:

Anne M. Holdren, Executive Director
Kern County Employees' Retirement Association
1115 Truxtun Avenue, First Floor
Bakersfield, CA 93301-4639
Fax: (661) 868-3779
Email: holdrena@co.kern.ca.us

Questions about and clarifications of this RFP for Consulting Services and KCERA terms and conditions will be addressed until the end of the Proposer inquiry period. An official written answer will be provided to all questions critical to the competitive selection process.

Communications with KCERA: Upon receipt of this RFP, firms intending to submit a proposal should not contact any individual on the KCERA staff or trustee of the KCERA Board of Retirement, other than the contact person listed. KCERA may remove from consideration the proposal of any Proposer who violates this no-contact policy.

Proposals are due at KCERA before:

2:00 p.m. PST, August 30, 2010
Late proposals will not be accepted.

Proposals are to be submitted to the attention of:

Anne Holdren, Executive Director
Kern County Employees' Retirement Association
1115 Truxtun Avenue, First Floor
Bakersfield, California 93301-4639

Notification to Proposers of KCERA's decision to award a contract for consulting will be by mail and before:

5:00 p.m., PST

Proposal effective dates:

Proposals, including costs, will be in effect for a period of at least 180 days from the date RFP responses are due.

3. Proposal Organization and Submission Format

Proposers will submit one (1) electronic/digital copy, one (1) original and fifteen (15) copies of their proposals.

All information requested in the RFP must be addressed in the Proposer's response. Proposals should provide a straightforward, concise explanation of the capabilities and services that will satisfy the requirements of this RFP. Emphasis should be placed on completeness and clarity of content.

KCERA requests that proposals follow the sequence below:

3.1 Proposal Identification Sheet

3.2 Cover Letter

The cover letter shall include the following statements:

- a. The attached proposal is complete as submitted.
- b. All prices, cost schedules, interest rates, and other significant factors contained in the proposal are valid for 180 days from the proposal closing date.
- c. Certification of non-discriminatory practices in the company's acquisition of all goods and services.
- d. Signature of the representative(s) who is authorized to legally bind the Proposer.

3.3 Title Page

The title page shall indicate the following information:

- a. Date
- b. Subject
- c. Proposer name
- d. Proposer address
- e. Proposer phone number

- f. Contact name
- g. Contact title
- h. Contact phone number

3.4 Executive Summary

The Executive Summary should clearly indicate the investment area(s) for which services are proposed and any other information the Proposer wishes to convey that is not included in the body of the proposal.

3.5 Qualifications and Experience

With reference to the items listed under “Scope of Services” please describe the legal services which your firm could provide to KCERA.

State the names of the partners and associates who would be assigned to KCERA’s account. Describe the expected services to be provided by each attorney. Identify the partner in charge of each practice area and, for this partner, provide three client references relating to engagements similar to the ones described in this RFP. Describe each partner in charge’s experience working with government and public entity clients.

Describe your firm’s experience related to the services to be provided, including a brief summary of any notable cases, transactions, issues and/or matters handled by your firm which you feel demonstrate the nature and extent of your firm’s expertise.

Identify the nature of any potential conflict of interest your firm might have in providing services to KCERA. Specifically state whether your firm has ever represented the County of Kern, the Board of Supervisors for the County of Kern and/or any employee groups or employee associations within KCERA. If so, state the name of each such client, the nature of your representation and the time frame of your representation.

Discuss fully any conflict of interest, actual or potential, which might arise in connection with your firm’s involvement with KCERA. If your firm believes that a conflict might arise, please describe how such conflict would be resolved.

Identify any past, pending or threatened criminal investigations or proceedings or civil litigation, sanctions proceedings, and administrative or state ethics board or similar body proceedings to which you, your firm or any of your partners are a party.

Flat Fee and Hourly Rate Costing and Information

Proposals shall contain the following:

1. State the rates at which the services of partners, associates, and non-attorney law clerks, paralegals, or other para-professionals would be provided to KCERA for the next **three years**¹. Include:
 - a. For each attorney whose resume is provided please list the normal hourly rate for this provider and the hourly rate you propose to charge KCERA.
 - b. For each applicable category of billable, non-attorney personnel including law clerk, paralegal, or other para-professional, please list the normal hourly rate for this provider and the hourly rate you propose to charge KCERA.
 - c. A schedule of all out-of-pocket disbursements which you anticipate will result in a charge to KCERA and the rate for each. Note that KCERA expects that disbursements will be charged at the firm's actual out-of-pocket costs, without mark-up and per diem expenditures may not exceed amounts reimbursed to KCERA employees for business-related expenditures.
 - d. Please also note that KCERA expects **not** to pay for travel time unless substantive work takes place during the travel time. Please address if and how travel time will be billed by all providers.
2. In addition, each firm may propose any alternative fee structure deemed appropriate as a supplement to the fees requested above.
3. State any special considerations with respect to billing or payment of fees and expenses that your firm offers and that you believe would differentiate it from other Proposers and make your firm's services more cost effective to KCERA.
4. KCERA 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.

¹ Note that Proposer billing rates are fixed for the three year initial term of the contract.

3.6 Exhibits and Attachments

The Proposer may include additional information or exhibits appropriate for KCERA's consideration.

Proposers who have passed the initial review process may be asked to give an oral presentation. KCERA may select a Proposer who demonstrates the "best value" overall, determined by Proposer's qualifications, references and an overall determination that the Proposer can meet the Project requirements.

Schedule of Events

Completion Date	Milestone
July 20, 2010	Release RFP
July 30, 2010	Submit questions to KCERA
August 6, 2010	Response to Proposer questions
August 30, 2010	Deadline for receipt of proposals, 5 p.m.
Week of September 13, 2010	Committee to review RFPs / staff
Week of September 27, 2010	Committee to conduct interviews
	Contract negotiations
October 13, 2010	Presentation to Board of Retirement
October 13, 2010	Contract approval

KCERA reserves the right to change the schedule of events or issue Addenda to the requirements at any time.

4. Proposal Evaluation and Proposer Selection Criteria

Proposals will be evaluated by the KCERA Board of Retirement Investment Committee. After careful consideration of all submissions, the committee will make a recommendation to the Board of Retirement. KCERA respectfully reserves the right to use all available means to evaluate the Proposer, including review of submitted proposals, reference checks, interviews and presentations. The evaluation team will be under no obligation to contact Proposers for clarification of proposals, but may do so at any time prior to contract award.

Because it is not possible to specify KCERA's possible future consulting requirements in this RFP, further discussion may take place. The preferred Proposer, based on the evaluation referenced below, will be awarded the right to negotiate. If the preferred Proposer and KCERA are unable to reach an agreement, KCERA reserves the right, but not the obligation, to negotiate with the next respondent under consideration.

4.1 Evaluation Criteria

Each proposal will be reviewed and evaluated as follows:

Category
Cost (see below)
Oral Presentation, if applicable
Understanding of the professional services requested
Proposer's qualifications – Skills, knowledge, integrity, expertise, and capability possessed by both Proposer and engagement staff in performing similar work for other public retirement systems
Proposer's past experience in this specific role with other public retirement system clients
Engagement staff qualifications – experience in reviewing, negotiating, and advising public retirement systems regarding potential investment transactions.

Presentation and Quality of the Proposal: All proposal requirements must be clear and concise. Responsive submissions must be signed, complete, submitted in the prescribed format, and compliant with specifications and legal requirements.

Quality of Approach, Work Plan and Personnel: Consulting services must match KCERA's needs, including expertise level of professional staff, appropriate timeline and staff resources dedicated to the project. Proposer's consultation experience on successful solutions to similar retirement systems is a preferred quality.

Financial Stability and Background Review: Prior and related experience on similar projects must be relevant, i.e., 1937 Act experience and familiarity with pension system culture. Proposer longevity, financial soundness and positive references are qualities valued by KCERA. Evidence of adequate financial stability and business strength is a prerequisite to awarding of a contract, regardless of any other consideration.

Costs: Total contract expense will be evaluated on a cost vs. value basis.

5. Final Offers and Award of Consulting Contract

During the evaluation process, KCERA will identify any areas where additional information or clarification may be needed. If required, KCERA will provide each semi-finalist Proposer a description of issues to be explored. These areas may include pricing, personnel availability, or any other matter the evaluation team may need further information about for assessment. These issues will be exclusive to each semi-finalist; under no circumstances will the issues be disclosed between prospective Proposers. When this process is completed, final scores will be tallied. A successful Proposer(s) will be selected. Awards will be made to the responding Proposer whose proposal is

deemed to be the most advantageous to KCERA, taking into consideration all stated criteria and evaluation factors.

6. General Terms and Conditions

6.1 Responsive Proposals

The proposal must be signed, complete, submitted in the prescribed format, and comply with specifications and legal requirements.

The individual(s) who is (are) authorized to bind the Proposer contractually must sign a cover letter, which will be considered an integral part of the proposal. This cover letter must indicate the signer is so authorized and must indicate the title or position that the signer holds in the Proposer's firm. An unsigned cover letter shall cause the proposal to be rejected. The cover letter must contain a statement that the firm acknowledges that all documents submitted pursuant to this request for proposal process will become a matter of public record. The letter also must contain the following:

- a. The Proposer's name, address, and telephone and facsimile numbers.
- b. The Proposer's Federal Employer Identification Number and Corporate Identification Number, if applicable.
- c. The name, title or position, and telephone number of the individual signing the cover letter.
- d. A statement indicating the signature is authorized to bind the Proposer contractually.
- e. The name, title or position, and telephone number of the primary contact and/or account administrator if different from the individual signing the cover letter.
- f. A statement to the effect that the proposal is a firm and irrevocable offer, good for **three** years with two one-year options.
- g. A statement expressing the Proposer's willingness to perform the services as described in this RFP.
- h. A statement expressing the Proposer's availability of staff and other required resources for performing all services and providing all deliverables within specified time frames.

6.2 Exceptions

Specific exception must be taken to any term or portion of this RFP that Proposer will not accept in a contract issued pursuant to this RFP.

6.3 Submittal Costs

KCERA is not liable for any costs incurred by Proposers in developing and preparing their proposal, attendance at any conferences or meetings that may be associated

with this proposal, contract negotiations, or for work performed prior to issuance of a countersigned contract. Respondent is responsible for all costs associated with information, proposals, orientation or personnel required to comply with this RFP and potential subsequent contract. All proposals submitted become the property of KCERA and will not be returned.

6.4 RFP Withdrawal or Modification

Proposals may be withdrawn or modified by a written or faxed request from respondent before three business days prior to RFP closing due date.

KCERA may, by written notice to all respondents, cancel, postpone or amend the RFP prior to the due date. If, in the opinion of KCERA, the revisions or amendments will require additional time for response, the due date will be extended to all participants.

6.5 Errors/Clarifications

If any ambiguity, conflict, discrepancy, omission or other error is discovered in the RFP, the Proposer should immediately notify KCERA, Attention Anne Holdren, in writing, requesting modification or clarification of the document. Modifications of material consequence will be made by addenda issued to all participating respondents.

6.6 Right to Reject Proposals

KCERA reserves the right to select the proposal that will best serve its interests. KCERA also reserves the right to select other than the lowest fee proposal. KCERA may reject any and all proposals, for any reason, and reserves the right to re-solicit proposals in the event no response is acceptable. KCERA is in no way obligated to any respondent for the work as set forth in the specifications.

KCERA reserves the right to accept or reject proposals on each item separately or the proposal as a whole, without further discussion. Proposals that are incomplete may be considered non-responsive and rejected.

Respondents will be notified if their proposal is rejected.

The following will lead to disqualification: misrepresentation or omission of facts in respondent's proposal submittal or in any other communication from respondent in connection with this RFP process; and seeking or causing intervention by third parties, where the purpose is to achieve special advantage in the award of any resulting contract.

6.7 Oral Presentations

Prior to the determination of the award, finalists may be required to make an oral presentation of their proposal and/or clarify their response. Failure to comply with scheduled presentations, once arranged, may be grounds for disqualification.

6.8 Disposition of Proposals and Proprietary Data

All materials submitted in response to this RFP become the property of the KCERA. Any and all Proposals received by the KCERA shall be subject to public inspection and disclosure, except to the extent the proposer designates trade secrets or other proprietary data to be confidential, after the KCERA has completed its deliberative process and either the proposer has been informed that they are not the Proposer selected for recommendation to the KCERA Board of Retirement, or the matter has been set for consideration before the Board of Retirement, whichever comes first. Material designated as proprietary and confidential shall accompany the Proposal and each page shall be clearly marked and readily separable from the Proposal in order to facilitate public inspection of the non-confidential portions of the Proposal. Prices and terms of payment shall be publicly available regardless of any designation to the contrary. The KCERA will endeavor to restrict distribution of material designated as confidential or proprietary to only those individuals involved in the review and analysis of the Proposals. Proposers are cautioned that materials designated as confidential may nevertheless be subject to disclosure. Proposers are advised that the KCERA does not wish to receive confidential or proprietary information except when it is absolutely necessary. In the event KCERA receives a public records request to copy or inspect any portion or all of a proposal submitted pursuant to this Request for Proposal, it is the responsibility of the Proposer whose proposal has been the subject of the public records request to assert any rights to confidentiality that may exist. KCERA will not make that assertion on behalf of the Proposer but will notify the Proposer of the public records request. Absent a judicial determination that the documents are exempt from disclosure, they will be subject to inspection.

If any information or materials in any Proposal submitted is labeled confidential, proprietary, or trade secret, the Proposal shall include the following clause:

_____ (legal name of proposer) shall indemnify, defend and hold harmless the Kern County Employees' Retirement Association, its officers, agents and employees from and against any request, action, or proceeding of any nature and any damages or liability of any nature, specifically including attorney's fees awarded under the California Public Records Act (Government Code section 6250 et seq.) or incurred by the KCERA arising out of, concerning or in any way involving any materials or information in this Proposal that _____ (legal name of proposer) has labeled as confidential, proprietary or otherwise not subject to disclosure as a public record.

Submission by a Proposer constitutes a complete waiver of any claims whatsoever against the KCERA, and/or its agents, officers or employees, that KCERA has violated a Proposer's right to privacy, disclosed trade secrets or caused any damage by allowing the proposal to be inspected.

6.9 Confidentiality of Data and Information

Proposers will maintain in confidence all KCERA member data and information derived from any data, which becomes available in connection with this RFP or services under the agreement, and will use any such information only for providing services to KCERA. All data and information acquired or developed by the Proposer in performance of this proposal will be and remain the property of KCERA. This section will survive the termination of the agreement.

Respondents also agree that all discussions or information gained during the engagement be considered confidential; no information or data accessed or gathered by the Proposer will be released without prior consent of the KCERA Executive Director Anne M. Holdren.

6.10 Subcontracting

The Proposer may not assign or transfer the agreement, or any interest or claim, or subcontract any portion of the work contracted under the agreement without prior written approval of KCERA. If KCERA consents to such assignment or transfer, the terms and conditions of the agreement will be binding on any assignee or transferee.

6.11 Consultant's Liability and Insurance Requirements

The Proposer will defend, indemnify and hold KCERA, its officers, employees and agents, harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees) or claims for injury or damages caused by or resulting from negligent or intentional acts or omissions of the Proposer, its officers, agents or employees.

The Consultant, at its sole cost and expense, will insure its activities in connection with work under this proposal and obtain, keep in force and maintain insurance at a minimum as follows:

- a. *Workers' Compensation Insurance*: Consultant shall submit written proof that Consultant is insured against liability for workers' compensation in accordance with the provisions of section 3700 of the California Labor Code.
- b. *Commercial General Liability Insurance*, including, but not limited to, Contractual Liability Insurance (specifically concerning the indemnity provisions, Personal Injury (including bodily injury and death), and Property Damage for liability arising out of Attorneys' performance of work under the

- agreement. Such insurance coverage shall have minimum limits for bodily injury and property damage liability of One Million Dollars (\$1,000,000) each occurrence and Five Million Dollars (\$5,000,000) in aggregate.
- c. *Automobile Liability Insurance* against claims of Personal Injury (including bodily injury and death) and Property Damage covering all owned, leased, hired and non-owned vehicles used in the performance of services with minimum limits for Bodily Injury and Property Damage liability of One Million Dollars (\$1,000,000) per occurrence and Five Million Dollars (\$5,000,000) aggregate. Such insurance shall be provided by a business or commercial vehicle policy.
 - d. *Professional Liability (Errors and Omissions) Insurance*, for liability arising out of, or in connection with, the performance of all required services with limits of not less than Ten Million Dollars (\$10,000,000) aggregate and a deductible of not greater than \$500,000.

If any of the insurance coverages required are written on a claims-made basis, the insurance policy shall provide an extended reporting period of not less than four (4) years following the termination of the agreement or completion of all work performed by Consultant.

All insurance shall be issued by a company or companies listed in the current "Best's Key Rating Guide" publication with a minimum of "A-; VII" rating. All insurance coverages required to be maintained by Consultant shall be maintained until the completion of all of Consultant's obligations under the agreement, and shall not be reduced, modified, or canceled without thirty (30) days prior written notice to KCERA. Failure by Consultant to maintain all such insurance in effect at times required shall be a material breach of the agreement by Consultant. KCERA, at its sole option, may terminate the agreement and obtain damages from Consultant resulting from such breach. Alternatively, KCERA may purchase such required insurance coverage, and without further notice to Consultant, KCERA shall deduct from sums due to Consultant any premiums and associated costs advanced or paid by KCERA for such insurance. If sums due Consultant pursuant to the agreement are insufficient to reimburse KCERA for the premiums and any associated costs, Consultant agrees to reimburse KCERA for the premiums and pay for all costs associated with the purchase of such insurance.

Insurance coverages in the minimum amounts set forth herein shall not be construed to relieve Consultant for any liability, whether within, outside or in excess of such coverage, and regardless of solvency or insolvency of the insurer that issues the coverage; nor shall it preclude the KCERA from taking such other actions as are available to it under any other provision of the agreement or otherwise in law.

KCERA will require a letter from the successful Proposer's insurer/broker certifying that the insurance required in this Request for Proposals has been obtained and is currently in place. In addition, that certification will be required for each renewal period.

7. Standard for Performance

KCERA, in selecting the Consultant, is relying on the Consultant's reputation for excellence in the performance of the services required by this RFP. The Consultant will perform these services in the manner of a recognized specialist in this designated field. All deadlines set forth in the agreement are binding and may be modified only by subsequent written agreement of both the Consultant and KCERA. The Consultant will devote time to the performance of duties under the agreement as is reasonably necessary for the satisfactory accomplishment of service delivery within deadlines set by agreement with KCERA.

8. Contract Terms and Conditions

KCERA will negotiate its own contract with the Proposer, giving due consideration to the stipulations of the Proposer's standard contracts and associated legal documents. Bidders should be aware that a contract for the services noted in this RFP will include, but not be limited to, the requirements set forth in Section 6.9 through and including Section 7, and the following sections 8.1 through 9, inclusive:

8.1 Prime Responsibility

The Proposer will be required to assume full responsibility for all services and activities offered in its proposal whether or not provided directly. Further, KCERA will consider the selected organization to be the sole point of contact with regard to contractual matters, including payment of fees.

Proposer and Proposer's personnel and subcontractors, if any, will operate as independent contractors and will not be considered employees or agents of KCERA.

Proposer and Proposer's personnel, including subcontractors, will treat any and all information provided by KCERA as confidential and are prohibited from using that information for any other purposes than those provided by contract, without express written permission from KCERA.

All terms and conditions of a contract with Proposer will be equally binding on any subcontractor.

Proposers agree, unless specifically exempted, to comply with California Government Code Section 12900 and its implementing regulations in matters relating to the development, implementation and maintenance of a non-discrimination program.

8.2 Performance

The Proposer will meet specific performance standards established during the contract negotiation process. The approved project schedule, specifying agreed upon, significant milestone events and a project completion date, will be incorporated into the contract as projects are identified and assigned to the successful Proposer by KCERA.

9. Guaranteed Most Favorable Terms

All prices, terms, warranties and benefits granted by the Proposer in its proposal must be comparable or better than those offered by the Proposer to other customers contracting under the same material terms and conditions. As used herein, material terms and conditions include those terms related to price and Proposer performance. Should the Proposer announce a general price reduction or make generally available to other customers more favorable terms or conditions with respect to the types of services provided here, such prices, terms or conditions will be available to KCERA on the date of general price reduction or when change in terms and conditions becomes effective.

Exhibit A

Assets and Managers, December 31, 2009

Manager Name	Type
S&P Index	
BlackRock	S&P Index
PIMCO Stocks Plus	S&P Enhanced
AXA Rosenberg	Small Cap Core
State Street Global Advisors	Small Cap Core
Non U.S. Equity	
J.P. Morgan Asset Management	Active EAFE
Pyramis Large Cap	Active EAFE
Capital Guardian	Emerging Markets
Fixed Income	
Goldman Sachs Asset Management	Core Fixed Inc
Western Asset Management	Core Fixed Inc
Real Assets	
LaSalle Investments	REITS
Fidelity RE Growth	Real Estate
State Street Global Advisors	TIPS
Private Equities	
Abbott Capital Funds	Private Equity
Pantheon Funds	Private Equity
Hedge Funds	
K2 Summit Partners, LLC	Hedge FOF
Blackstone Alternative Asset Management	Hedge FOF
 TOTAL ASSETS	 \$2.41 billion