



**State of Oregon
Office of the State Treasurer**

350 WINTER STREET NE, SUITE 100
SALEM, OREGON 97301-3896

ON BEHALF OF THE
OREGON INVESTMENT COUNCIL

**REQUEST FOR PROPOSAL (RFP)
RFP #OIC1023**

**FOR
PRIVATE EQUITY CONSULTANT SERVICES**

Date of Issue: April 26, 2016

Closing Date/Time: June 30, 2016 @ 4:00PM PST

Single Point of Contact (SPC): Connie Lelack, Chief Procurement Officer

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TABLE OF CONTENTS

1.0 Introduction

- 1.1 Purpose
- 1.2 Scope of Work
- 1.3 Schedule
- 1.4 Single Point of Contact
- 1.5 Procurement Authority and Method

2.0 Proposal Requirements

- 2.1 Submission Requirements
- 2.2 Proposal Format and Quantity
- 2.3 Electronic Submission
- 2.4 RFP Questions
- 2.5 Pre-Proposal Conference
- 2.6 References
- 2.7 Presentations; On-site Review

3.0 Scored Criteria

- 3.1 Minimum Qualifications
- 3.2 Minimum Key Person Requirements
- 3.3 Firm Information & Experience
- 3.4 Firm Personnel Experience and Qualifications
- 3.5 Services Plan
- 3.6 Reporting and Recommendations
- 3.7 Fee Schedule

4.0 Proposal Evaluations

- 4.1 Evaluation Process
- 4.2 Initial Criteria
- 4.3 Evaluation Criteria
- 4.4 Notice of Award

5.0 General Solicitation Terms

ATTACHMENTS:

Attachment A – Cover Sheet

Attachment B – Fee Schedule

Attachment C – OPERF Private Equity Portfolio

Attachment D – Sample Agreement

1.0 INTRODUCTION

The Office of the State Treasurer (“Treasury”) on behalf of the Oregon Investment Council (“OIC”), is issuing this Request for Proposals (“RFP”) for Private Equity Consultant Services (the “Services”). All firms submitting proposals are referred to as Proposers in this document. After negotiations, the awarded Proposer will be designated as Private Equity Consultant (“Consultant”).

At the direction of the OIC, the Investment Division of the Treasury administers a series of state funds (the “Funds”) listed in ORS 293.701, including the Oregon Public Employees’ Retirement Fund (“OPERF”), an investment fund with approximately \$65 billion in assets. A brief summary of the OPERF private equity portfolio as of 9/30/15 is attached as Attachment C.

OPERF is a large defined benefit plan and its investment strategy is widely diversified. Oregon law delegates broad administrative authority to Treasury staff to invest the portfolio. Treasury employs an Investment Division staff including three individuals dedicated exclusively to private equity. This allows the OIC to focus on policy, strategic programs and monitoring the implementation and success of the investment portfolio.

In this RFP, Treasury is seeking to understand the capabilities of firms providing institutional private equity consulting services with the goal of hiring one such firm to provide expert advice on policies, strategies, diligence and monitoring at all phases of the investment, as well as to deliver performance reviews and risk information to assist the OIC in monitoring its private equity portfolio.

The OIC currently meets eight times a year, but can meet more frequently as needed. The meetings are typically on the last Wednesday of the scheduled month and take place near Portland, Oregon. The Consultant is expected to attend all formal OIC meetings in person. The complete agenda and materials of past meetings are available online at [http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Investment-Council-\(OIC\).aspx](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Investment-Council-(OIC).aspx). Proposers are encouraged to review this website to gain a better understanding of OIC activities. A Private Equity Committee comprised of one OIC member, the Treasury Deputy Treasurer and the Treasury Chief Investment Officer may be called from time-to-time to review and approve private equity transactions, which are subject to policy limits. The Consultant usually attends these meetings by phone.

1.1 Purpose

Treasury and the OIC seek responses from firms or individuals with the capacity to provide creative, non-conflicted private equity consulting services. Proposers should have: (i) demonstrable “hands-on” private equity expertise; (ii) experience reporting to a public pension fund board managing a portfolio of similar size; and (iii) available senior staff resources to assist the OIC and Treasury staff in performing due-diligence, structuring, negotiating, monitoring, and implementing individual transactions and programs with domestic and international private equity managers.

Treasury anticipates it will choose one Private Equity Consultant from the Proposers, and will negotiate a contract with that consultant (the “Agreement”). The initial term of the Agreement is anticipated to be three (3) years, with options for two (2) extensions, each two (2) years in duration for a seven (7) year maximum term.

1.2 Scope of Work

The Consultant will provide expert guidance to Treasury and the OIC, as further described below.

I Consultant Services

- 1) Attend Private Equity Committee telephonically or in person, and OIC meetings in person.
- 2) Assist in the development of private equity investment policies, investment objectives, investment guidelines, investment procedures and portfolio strategy.
- 3) Research private equity market trends and capital market trends and provide results or summaries to Treasury upon request.
- 4) Identify, analyze and report on new investment trends.

- 5) Review and consider investment proposals and transactions from potential and existing investment managers.
- 6) Conduct manager due diligence for prospective new relationships.
- 7) Provide written recommendations (including a summary of due diligence findings, investments merits and risks, portfolio fit, etc.) to Treasury on every private equity investment proposal presented to the Private Equity Committee or OIC.
- 8) Assist with the negotiation of partnership terms and legal documents, as requested. Assist with the modeling of distribution waterfalls and incentive compensation arrangements.
- 9) Provide quarterly monitoring, performance review and written reporting to Treasury, of the private equity portfolio and underlying private equity funds.
- 10) Assist staff with preparation of the annual review of the overall private equity portfolio, investment strategy, risk levels, and performance and generate a presentation to the OIC for annual review of market conditions and trends.
- 11) Other activities may be required periodically to assist Treasury or OIC, upon request. These activities may include, but will not necessarily be limited to the following:
 - a. Market research on a specialized sector or geography;
 - b. Research on new investment structures;
 - c. Fee analysis on prospective transactions; and
 - d. Review of manager contracts, consent and amendment requests, and advisory board consent requests/issues, as requested.
- 12) Attendance at meetings with advisors/managers/partners, upon request.
- 13) Attendance at partnership annual meetings and/or meetings of fund Advisory Boards, upon request.

II Interpretation of Performance Reports

Provide a written quarterly review of the overall portfolio performance. This report is to be inserted as a “foreword” or “executive summary,” in a format determined by Treasury employees, as part of each quarterly performance report. This report should include commentary such as (but not all inclusive):

- a. Quarterly or annual comparisons of private equity portfolio performance to comparable and relevant benchmarks and peers;
- b. Quarterly highlights of investment activity;
- c. Quarterly highlights and observations of overall private equity market conditions; and
- d. Annual analysis of partnership fees and expenses (cash and accrued).

1.3 Schedule

The table below represents the schedule of events. All times are listed are Pacific Time Zone, and all dates listed are subject to change.

Event	Date	Time
RFP Issue Date	April 26, 2016	
Questions / Requests for Clarification Due	May 13, 2016	4:00 PM PST
Answers to Questions	May 31, 2016	
Proposal Responses Due Date	June 15, 2016	4:00 PM PST
Presentations (Tigard, Oregon)	July 20, 2016	
Potential Onsite Visits	August 8 – 19, 2016	
Notice of Award (projected)	September 14, 2016	
Agreement Execution (projected)	September 30, 2016	

1.4 Single Point of Contact (SPC)

The SPC for this RFP is identified on the Cover Page, along with the SPC’s contact information. All communications related to any provision of the RFP must be directed solely to the SPC.

1.5 Procurement Authority and Method

Treasury is conducting this RFP pursuant to its authority under ORS 293.

2.0 PROPOSAL REQUIREMENTS

Proposals must meet the procedural requirements listed in this Section 2.0, and must respond to every question listed in Section 3.0 below.

2.1 Submission Requirements

DUE DATE:

June 15, 2016 by 4:00 PM PST

DELIVERY ADDRESS:

Oregon State Treasury

Attn: Connie Lelack

350 Winter Street NE, Suite 100

Salem, OR 97301

Proposer may use this section of minimum requirements as a checklist to ensure Proposal responses are complete:

- [] **Proposal Cover Sheet with References** (*Not counted in the page limitation*)
The Proposal must include a completed, signed Proposal Cover Sheet (refer to Attachment A).
- [] **Proposal** (not to exceed 20 total pages, double sided, 12 pt. font, 1" margins)
The Proposal must be organized in accordance with the list of scored criteria in section 3.0.
Submit:
 - One (1) original signed proposal;
 - Three (3) additional copies; and
 - One (1) electronic copy on a disc, flash drive or similar device.
- [] **Proposal Appendix A** (see section 3.1) (*Not counted in the page limitation*)
Include a current organization chart for your firm and note changes to the organization (promotions, additions and departures) over the past three (3) years.
- [] **Proposal Appendix B** (see section 3.2) (*Not counted in the page limitation*)
Attach detailed biographies on all senior employees and analysts within your firm. Include on each biography a description of all commitments and responsibilities to existing clients, as well as other firm duties, noting the percent of time spent on each. Place first the biographies of any professionals and analysts who will be assigned to the OPERF account.
- [] **Proposal Appendix C** (see section 3.4) (*Not counted in the page limitation*)
Include the typical quarterly performance report (or portfolio review) that your firm currently provides to clients with large private equity portfolios.
- [] **Proposal Appendix D** (see section 3.4) (*Not counted in the page limitation*)
 - a. Provide a copy or example of a recommendation or due diligence report prepared for a client investing in a buyout fund. Provide a list of up to the last 10 buyout funds in which your clients have invested, for which your firm provided a positive recommendation or due diligence report. List a fund where you provided a negative recommendation; and
 - b. Also provide a copy or example of a recommendation or due diligence report prepared for a client investing in a venture capital fund. Provide a list of up to the last 10 venture capital funds in which your clients have invested, that your firm provided a positive recommendation

or due diligence report. List a venture capital fund where you provided a negative recommendation.

- [] **Proposal Appendix E** (see section 3.4) *(Not counted in the page limitation)*
Provide an overview of the firm's market coverage including the number of fund opportunities reviewed over the past three (3) years by strategy, fund size and geography, along with a description of the resources allocated to covering each of the market segments highlighted.
- [] **Fee Schedule** (see section 3.5) *(Not counted in the page limitation)*
The cost proposal must be inclusive of all services, expenses and fees (i.e., Payroll expenses – hours/rate/title, Admin, Overhead, etc.) (refer to Attachment B).

2.2 Proposal Format and Quantity

Proposals must be delivered in a sealed envelope, which clearly identifies the RFP number, the project name, the contact person name, agency name and address, and the proposal closing time and date. Misdeliveries and late submittals will not be accepted or considered. Proposals must be received at the delivery address by the required time. Postmarks will not be considered.

All proposals shall be valid for ninety (90) days from the RFP due date.

All costs associated with proposals are the sole responsibility of the Proposer and shall not be borne by the State of Oregon. All proposals submitted will become public record.

Treasury will not be held responsible for any error or omissions from downloading the RFP. The official solicitation document is the one held at the Treasury.

Proposals will be reviewed to determine if they comply with the administrative, contractual, and technical requirements of the RFP. Proposals considered complete, or "responsive," will be evaluated against the criteria outlined in Section 3.0 of this RFP. If the proposal is unclear, the Proposer may be asked to provide written clarification to assist Treasury in evaluating the Proposal.

2.3 Electronic Submission

Proposals that are e-mailed, faxed, or otherwise transmitted electronically will not be accepted.

2.4 RFP Questions

Questions regarding this RFP will be accepted until 4:00 PM PST, on May 13, 2016. All inquiries relating to the RFP, including requests for additional information, must be submitted in writing (mail or email) and directed solely to the SPC.

All questions regarding the RFP process, administration, deadlines, or awards will be answered by the SPC. Questions regarding the substantive portions of the RFP and the work to be performed will be answered by a member of Treasury's private equity staff, via the SPC.

When appropriate, revisions, substitutions, or clarifications will be issued as addenda to this RFP. Changes/modifications to the RFP requirements will **ONLY** be recognized if in the form of written addenda issued by Treasury. Treasury will provide copies of any addenda to all known RFP recipients and advertise the response on the [Treasury website: http://www.oregon.gov/treasury/AboutTreasury/Pages/Requests-for-Proposals.aspx](http://www.oregon.gov/treasury/AboutTreasury/Pages/Requests-for-Proposals.aspx). Anyone who has received a copy of this RFP from somewhere else will only be alerted to the existence of any addenda by checking the [Treasury website](http://www.oregon.gov/treasury/AboutTreasury/Pages/Requests-for-Proposals.aspx).

Questions from and answers to any one Proposer will be forwarded to all Proposers (as soon as resolved and before the submission deadline) if such questions will clarify any part of this RFP. Proposers must identify themselves to the SPC to receive communications from Treasury related to this RFP.

2.5 Pre-Proposal Conference

A pre-Proposal conference will not be held for this RFP.

2.6 References

Treasury does not intend to score references but may contact references to verify information provided in Proposals. Proposers must provide three (3) references on the Cover Sheet (Attachment A) for projects relevant to the projects contemplated in this RFP.

Treasury reserves the right to investigate additional references beyond those supplied in the proposal, and investigate Proposer(s) prior performance of similar services.

2.7 Presentations; On-site Review

Proposers may be invited, in Treasury's sole discretion, to make an oral presentation to Treasury staff on July 20, 2016. Such presentations will take place in Tigard, Oregon.

Treasury may request an on-site review in a Proposer's office(s) after the oral presentation during approximately August 8th – 19th, 2016.

3.0 SCORED CRITERIA

Scoring is based on the categories described below. A total of 100 maximum points are possible. If the proposal is unclear, Proposers may be asked to provide written clarification.

3.1 Minimum Qualifications

Provide your firm's specific responses demonstrating that you meet each of the following Minimum Qualifications (IF YOU DO NOT DOCUMENT AND SUPPORT YOUR FIRM'S RESPONSE TO THE FOLLOWING MINIMUM QUALIFICATIONS, YOUR FIRM'S PROPOSAL WILL NOT BE CONSIDERED FURTHER.):

- a. The firm and its principals must have experience providing private equity consulting services or other highly comparable, relevant experience to clients with aggregate private equity portfolio assets of at least \$1 billion. The firm's private equity consulting client roster must also include at least one US public pension plan with at least \$10 billion of total assets across all asset classes.
- b. The firm must be a registered investment advisor with the Securities Exchange Commission ("SEC") under the Investment Advisors Act of 1940. Provide Form ADV, Parts I and II.

3.2 Minimum Key Person Requirements

Proposer must employ key person(s) that meet all of the requirements in this section. Proposer may submit one (1) or more key person(s) so long as all requirements are met.

- a. The primary key person assigned to the OPERF account must have a minimum of five (5) years of experience providing private equity consulting services to public and/or private pension plans or other highly comparable, relevant experience.
- b. The primary key person assigned to the account must commit a minimum of 30% of his or her available time to OPERF.

3.3 Firm Information & Experience

- a. Provide a brief history of your firm, including the year the firm was founded.
- b. Describe the ownership structure of your firm. Identify affiliated or subsidiary organization(s). Explain changes in firm ownership over time, and describe in detail all incentive compensation programs and profit sharing arrangements (if any). Attach an Appendix A to include a current organization chart for your firm and note changes to the organization (promotions, additions and departures) over the past three (3) years.
- c. Provide on a percentage basis your firm’s sources of revenue over the past three (3) years, and a projection for 2015. Please use the following table format:

Source of revenue	2011	2012	2013	2014
Retainer-based private equity consulting				
Project-based consulting				
Discretionary outsourced private equity portfolio management/consulting				
Other consulting Services				
Investment management				
Investment transactions or placement fees				
Other*				

* List by name any other business line that represents more than 10% of your revenue.

- d. Describe any services, other than investment consulting services to the pension plan community, currently offered or services your firm plans to offer for which you receive a fee (e.g., placement, investment management, etc.).
- e. Provide a list of all current clients, inception date for each relationship, portfolio size, service provided, primary liaison within your firm, and contact information for each client including telephone number and e-mail address. Identify your five (5) largest revenue clients by name and provide a list in descending order.
- f. Provide a list of former firm clients (for at least the period 2011 to present) and an explanation as to why the relationship ended. Identify consulting clients gained during each of the past five (5) years.
- g. Explain any potential for conflicts that would be created by your firm representing OPERF.
- h. Briefly describe what you consider to be your firm’s strengths, weaknesses, opportunities and threats.
- i. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.

3.4 Firm Personnel Experience and Qualifications

- a. As Appendix B of your proposal, attach detailed biographies on all senior employees and analysts within your firm. Include on each biography a description of all commitments and responsibilities to

existing clients, as well as other firm duties, noting the percent of time spent on each. Place the biographies of any professionals and analysts who will be assigned to the OPERF account first.

- b. Provide a list of senior professionals and analysts who have left your firm over the last six (6) years. Do you anticipate these departed employees would provide a good reference? Why or why not?

3.5 Services Plan

- a. Review Article II., Consultant Responsibilities, of Attachment D and describe how your firm would provide these services. Does your firm participate in the negotiation of fund terms?
- b. The current target allocation to private equity within the OPERF portfolio is 17.5%. In your estimation, what is the appropriate private equity strategy mix for a public pension fund of this size, in your estimation? How does your firm approach asset allocation within a private equity portfolio?
- c. Describe your firm's processes for performing investment and operational due diligence on potential managers. Describe the process used to monitor existing manager relationships and client performance.
- d. Does your firm have any selection biases? Does your firm advocate allocation of capital to first-time funds? Describe your firm's view regarding geographic allocations.
- e. When you compare your firm to the other consulting firms, what makes your firm unique? What is your competitive advantage?
- f. How have your firm's clients' portfolios performed? What was your firm's role in this performance? If you manage discretionary accounts, provide net, time-weighted return information for the 1- 3-, 5-, & 10-year periods ended 12/31/15. Provide a brief explanation of the performance for each discretionary account.
- g. How is your firm helping position client portfolios, or what changes is your firm currently recommending to outperform public markets over the next five (5) years?
- h. Does your firm have a position on the use of large strategic or separate accounts with select managers?
- i. Does your firm have a position on the trend of larger private equity firms "going public," and expanding their products/strategies?

3.6 Reporting & Recommendations

- a. Include, as Appendix C to your proposal, the typical quarterly performance report (or portfolio review) that your firm currently provides to clients with large private equity portfolios.
- b. Create an Appendix D to your proposal and provide a copy or example of a recommendation or due diligence report prepared for a client investing in a buyout fund. Provide a list of up to the last 10 buyout funds, in which your clients have invested, for which your firm provided a positive recommendation or due diligence report. List a fund where you provided a negative recommendation.
- c. Also in Appendix D, provide a copy or example of a recommendation or due diligence report prepared for a client investing in a venture capital fund. Provide a list of up to the last 10 venture capital funds, in which your clients have invested, for which your firm provided a positive recommendation or due diligence report. List a venture capital fund where you provided a negative recommendation.
- d. Create an Appendix E to your proposal and provide an overview of your firm's market coverage including the number of fund opportunities reviewed over the past three (3) years by strategy, fund size and geography, along with a description of the resources allocated to covering each of the market segments highlighted.

3.7 Fee Schedule

Provide a fee schedule in the format prescribed in Fee Schedule, Attachment B. The Fee Schedule must be inclusive of all services, travel, standard fees, rates, expenses and other fees (including payroll expenses – hours/rate/title, Admin, Overhead, etc.). Fee Schedules will be evaluated for reasonableness and competitiveness. If the Fee Schedule is higher than Treasury’s anticipated budget, Proposer shall provide a detailed explanation of costs. The Fee Schedule should reflect the Proposer’s best and final offer for fees, but fees may be further negotiated in the Agreement.

4.0 PROPOSAL EVALUATIONS

4.1 Evaluation Process

Proposals will be reviewed to determine that all minimum requirements have been met. Proposals meeting those criteria will be forwarded to an evaluation committee for scoring against the criteria described in Section 3.0.

4.2 Initial Criteria

Each Proposal must comply with the following Initial criteria:

- Cover Sheet (refer to Attachment A), including at least three (3) references;
- One (1) original, signed Proposal, including Appendices A through E;
- Fee Schedule included (refer to Attachment B);
- Three (3) additional copies of the complete Proposal;
- One (1) electronic copy of the complete Proposal;
- Proposal deadline met; and
- Meets minimum qualifications.

4.3 Evaluation Criteria

Each proposal must clearly address minimum proposal requirements and all scored criteria.

4.4 Notice of Award

Proposers will be notified in writing of Treasury’s notice of award.

5.0 GENERAL SOLICITATION TERMS

5.1 After selection of a successful Proposer, Treasury may negotiate the terms and conditions of the Agreement.

5.2 At a minimum, industry standard insurance will be required for the resulting contract. Upon request, consultant will provide certificates of insurance and any applicable endorsements to Treasury prior to execution of the Agreement.

5.3 Treasury reserves the right, at its sole discretion: (1) to amend the RFP prior to the closing date; (2) to amend the deadline for submitting proposals; (3) to determine whether a proposal does or does not substantially comply with the requirements of this RFP; (4) to waive any minor irregularity, informality, or nonconformance with this RFP; (5) to obtain from and/or provide to other public agencies, upon request, references, regarding the Proposer’s contract performance; (6) at any time prior to Agreement execution (including after announcement of the apparent awardee): (a) to reject any proposal that fails to substantially comply with all prescribed RFP procedures and requirements; and (b) to reject all proposals received and cancel this RFP upon a finding by Treasury that there is good cause and that such cancellation would be in

the best interests of the Treasury; (7) seek clarification on any or all proposals; and (8) negotiate the final description of work tasks, deliverables, pricing and specific terms and conditions of the sample Agreement within the scope of what is advertised here for inclusion in the resulting Agreement.

5.4 This RFP and one (1) copy of each original proposal received, together with copies of all documents pertaining to the award of an Agreement, shall be kept by Treasury and made a part of a file or record, which shall be open to public inspection. If a Proposal contains any information that is considered a trade secret under ORS 192.501(2), each sheet of such information must be marked with the following legend:

“This Agreement constitutes a trade secret under ORS 192.501(2), and shall not be disclosed except in accordance with the Oregon Public Records Law, ORS Chapter 192.”

The Oregon Public Records Law exempts from disclosure only bona fide trade secrets, and the exemption from disclosure applies only “unless the public interest requires disclosure in the particular instance” ORS 192.501(2). Therefore, non-disclosure of documents or any portion of a document submitted as part of a proposal may depend upon official or judicial determination made pursuant to the Public Records Law.

If a Proposal contains any other information that may be considered exempt from disclosure under the various grounds specified in Oregon Public Records Law, ORS 192.430 through 192.505, Proposers must clearly identify that portion of its Proposal that it claims to be exempt, along with a citation to the authority relied upon. Application of the Oregon Public Records Law shall determine whether any information is actually exempt from disclosure. Identifying a Proposal in whole as exempt from disclosure is not acceptable. Failure to identify and claim a portion of the Proposal as exempt from disclosure, and the authority used, shall be deemed a waiver of any future claim of non-disclosure of that information.

5.5 The Consultant will be required to assume responsibility for all services outlined and finalized in the Agreement, whether delivered or produced by the Consultant, a representative or subcontractor. Treasury considers the prime Consultant responsible for any and all contractual matters, including performance of work and stated deliverables.

**ATTACHMENT A
RFP #OIC1023
COVER SHEET**

Legal Entity name: _____

DBA: _____

Mailing Address: _____

Website: _____

Phone number: _____ Fax number: _____

State of incorporation: _____

Business Designation (check one):

- Corporation Professional Corporation Partnership Limited Partnership
 Limited Liability Company Limited Liability Partnership Sole Proprietorship
 Other _____

Oregon Resident Proposer: **Yes** **No**

- Yes** **No** Proposer and/or its principals have experience providing private equity consulting services or other highly comparable, relevant experience to clients with aggregate private equity portfolio assets of at least \$1 billion.
- Yes** **No** Proposer is a registered investment advisor with the Securities Exchange Commission (“SEC”) under the Investment Advisors Act of 1940. Provide Form ADV, Parts I and II.
- Yes** **No** The primary key person assigned to the OPERF account must have a minimum of five (5) years of experience providing private equity consulting services to public and/or private pension plans or other highly comparable, relevant experience.
- Yes** **No** The primary key person assigned to the account must commit a minimum of 30% of his or her available time to OPERF.

Within the last five (5) years, has Proposer or an officer or principal been involved in any business litigation or other legal proceedings relating to your consulting or other activities?

- Yes** **No** If yes, provide an explanation and indicate the current status or disposition.

Has Proposer or an officer or principal been involved or received notification of an SEC inquiry (or similar activity) relating to your consulting or other activities?

- Yes** **No** If so, provide an explanation and indicate the current status or disposition.

Proposer Name: _____

- Certifies to having a formal Affirmative Action policy;
- Is an equal employment opportunity employer;
- Is a legal entity and is authorized to enter into an Agreement;
- Is currently or will be authorized to do business in the State of Oregon at the time of Agreement award; and
- Has authorized the undersigned to represent the entity and answer questions or provide clarification concerning the proposal.

Signature of authorized representative _____ Date _____

Printed name of authorized representative _____ Title _____

Phone number: _____ Fax number: _____

Email address: _____

Provide at least three references with telephone numbers (please verify numbers):

REFERENCE No. 1: Organization Name: _____ Contact Person: _____ Project Title: _____	Telephone: _____ Fax: _____ Email: _____
REFERENCE No. 2: Organization Name: _____ Contact Person: _____ Project Title: _____	Telephone: _____ Fax: _____ Email: _____
REFERENCE No. 3: Organization Name: _____ Contact Person: _____ Project Title: _____	Telephone: _____ Fax: _____ Email: _____

**ATTACHMENT B
FEE SCHEDULE**

Firms providing a response must submit their fee schedule for pension consulting services in the format prescribed below. The fee schedule shall include all costs and expenses for providing services to the OIC as described in this RFP.

FEE SCHEDULE

Firms providing a response must submit an annual fee of all services as described in the Scope of Work (see section 1.2) of this RFP.

Year 1	\$
Year 2	\$
Year 3	\$
Year 4	\$
Year 5	\$
Five-Year Total	\$
Year 6	\$
Year 7	\$
Seven-Year Total	\$

Firm Name

Signature of authorized representative

Date

Printed name of authorized representative

Title

ATTACHMENT C
OPERF Private Equity Portfolio

Vintage Year	Partnership	Capital Commitment
1981	KKR 1980 Related Fund	\$194.1
1983	KKR 1982 Fund	\$25.0
1984	KKR 1984 Fund	\$99.5
1985	KKR Non-Fund	\$65.0
1986	KKR 1986 Fund	\$98.3
1987	KKR 1987 Fund	\$726.7
1990	Asia Pacific Trust	\$12.8
1990	HarbourVest Int'l PEP	\$25.0
1990	Zell/Chilmark Fund	\$25.0
1991	Joseph, Littlejohn & Levy Fund	\$30.0
1991	Providence Media Partners	\$50.0
1991	TCW Special Credits Fund III	\$50.0
1992	Castle Harlan Partners II	\$50.0
1993	HarbourVest Partners IV - Investment Program	\$50.0
1993	Hicks, Muse, Tate & Furst Equity Fund II	\$50.0
1993	KKR 1993 Fund	\$350.0
1993	TCW Special Credits Fund IV	\$25.0
1994	Joseph, Littlejohn & Levy Fund II	\$50.0
1994	Olympic Venture Partners III	\$10.0
1994	Penman Private Equity and Mezzanine Fund	\$20.2
1994	Stonington Capital Appreciation 1994 Fund	\$50.0
1994	TCW Special Credits Fund V - The Principal Fund	\$50.0
1994	TPG Partners	\$50.0
1995	Doughty Hanson & Co II	\$50.0
1995	HarbourVest Int'l PEP II	\$75.0
1995	OCM Opportunities Fund	\$48.0
1995	TSG Capital Fund II	\$40.0
1996	BCI Growth IV	\$50.0
1996	Canterbury Mezzanine Capital	\$25.0
1996	CVC European Equity Partners	\$50.0
1996	Hicks, Muse, Tate & Furst Equity Fund III	\$100.0
1996	OCM Principal Opportunities Fund	\$50.0
1996	Providence Equity Partners	\$75.0
1996	TCW Crescent Mezzanine Partners	\$50.0
1997	Castle Harlan Partners III	\$100.0
1997	Doughty Hanson & Co III	\$250.0
1997	Exxel Capital Partners V	\$75.0
1997	HarbourVest Partners V - Investment Program	\$100.0
1997	HSBC Private Equity Fund II, Ltd.	\$50.0

1997	KKR 1996 Fund	\$800.0
1997	OCM Opportunities Fund II	\$75.0
1997	Olympic Venture Partners IV	\$14.0
1997	TPG Partners II	\$300.0
1997	Vestar Capital Partners III	\$25.0
1998	Aurora Equity Partners II	\$50.0
1998	CVC European Equity Partners II	\$150.0
1998	Fenway Partners Capital Fund II	\$50.0
1998	HarbourVest Int'l PEP III - Partnership	\$80.0
1998	Hicks, Muse, Tate & Furst Equity Fund IV	\$200.0
1998	Joseph, Littlejohn & Levy Fund III	\$100.0
1998	Providence Equity Partners III	\$100.0
1998	TCW Crescent Mezzanine Partners II	\$100.0
1998	TSG Capital Fund III	\$75.0
1998	Wellspring Capital Partners II	\$50.0
1999	BCI Growth V	\$75.0
1999	Canterbury Mezzanine Capital II	\$50.0
1999	Green Equity Investors III	\$50.0
1999	Gryphon Partners II	\$50.0
1999	HarbourVest Partners VI - Partnership Fund	\$50.0
1999	Hicks, Muse, Tate & Furst Europe Fund	\$99.3
1999	KKR European Fund	\$400.0
1999	Littlejohn Fund II	\$50.0
1999	OCM Opportunities Fund III	\$100.0
1999	Palamon European Equity	\$50.0
1999	Parthenon Investors	\$50.0
1999	Thomas Weisel Capital Partners	\$100.0
1999	TPG Partners III	\$300.0
1999	Vestar Capital Partners IV	\$100.0
2000	2000 Riverside Capital Appreciation Fund	\$50.0
2000	Endeavour Capital Fund III	\$25.0
2000	Exxel Capital Partners VI	\$50.0
2000	Fox Paine Capital Fund II	\$50.0
2000	Olympic Venture Partners V	\$25.0
2000	Providence Equity Partners IV	\$150.0
2000	Solera Partners	\$50.0
2000	VantagePoint Venture Partners IV	\$50.0
2001	CVC European Equity Partners III	\$150.0
2001	First Reserve Fund IX	\$75.0
2001	MatlinPatterson Global Opportunities Partners	\$75.0
2001	Northwest Emerging Ventures - VY 2001	\$56.8
2001	OCM Principal Opportunities Fund II	\$50.0
2001	OVP Venture Partners VI	\$40.0
2001	Parthenon Investors II	\$75.0
2001	Pathway Private Equity Fund III - VY 2001	\$8.7

2001	TCW Crescent Mezzanine Partners III	\$75.0
2002	BDCM Opportunity Fund	\$50.0
2002	Castle Harlan Partners IV	\$100.0
2002	Coller International Partners IV	\$50.0
2002	KKR Millennium Fund	\$1,000.0
2002	Northwest Emerging Ventures - VY 2002	\$19.9
2002	OCM Opportunities Fund IVb	\$75.0
2002	Pathway Private Equity Fund III - VY 2002	\$21.9
2002	Wellspring Capital Partners III	\$75.0
2003	2003 Riverside Capital Appreciation Fund	\$75.0
2003	Green Equity Investors IV	\$100.0
2003	Northwest Emerging Ventures - VY 2003	\$39.6
2003	Pathway Private Equity Fund III - VY 2003	\$29.9
2003	TPG Partners IV	\$300.0
2004	Aurora Equity Partners III	\$50.0
2004	Elevation Partners	\$100.0
2004	Endeavour Capital Fund IV	\$50.0
2004	Essex Woodlands Health Ventures Fund VI	\$25.0
2004	First Reserve Fund X	\$100.0
2004	HarbourVest Partners 2004 Direct Fund	\$75.0
2004	Lion Capital Fund I	\$99.8
2004	Markstone Capital Partners	\$50.0
2004	Northwest Emerging Ventures - VY 2004	\$71.6
2004	Oak Hill Capital Partners II	\$100.0
2004	OCM Opportunities Fund V	\$50.0
2004	OCM Principal Opportunities Fund III	\$75.0
2004	Oregon Investment Fund (Series 1)	\$100.0
2004	Pathway Private Equity Fund III - VY 2004	\$36.7
2004	Union Square Ventures 2004	\$25.0
2005	Aquiline Financial Services Fund	\$200.0
2005	Asia Opportunity Fund II	\$100.0
2005	CVC Capital Partners Asia Pacific II	\$100.0
2005	CVC European Equity Partners IV	\$145.5
2005	Diamond Castle Partners IV	\$100.0
2005	Granite Ventures II	\$25.0
2005	KKR European Fund II	\$500.0
2005	Littlejohn Fund III	\$50.0
2005	Montauk TriGuard Fund III	\$50.0
2005	New Mountain Partners II	\$50.0
2005	Northwest Emerging Ventures - VY 2005	\$62.2
2005	Northwest Emerging Ventures II - VY 2005	\$39.4
2005	OCM Opportunities Fund VI	\$50.0
2005	Palamon European Equity II	\$100.0
2005	Parthenon Investors III	\$100.0
2005	Pathway Private Equity Fund III - VY 2005	\$60.3

2005	Providence Equity Partners V	\$150.0
2005	Vestar Capital Partners V	\$100.0
2005	Warburg Pincus Private Equity IX	\$200.0
2006	Apollo Investment Fund VI	\$200.0
2006	BDCM Opportunity Fund II	\$100.0
2006	Centerbridge Capital Partners	\$200.0
2006	Coller International Partners V	\$100.0
2006	Court Square Capital Partners II	\$100.0
2006	Essex Woodlands Health Ventures Fund VII	\$50.0
2006	Fenway Partners Capital Fund III	\$50.0
2006	First Reserve Fund XI	\$300.0
2006	Fisher Lynch Co-investment Partnership	\$250.0
2006	Focus Ventures III	\$40.0
2006	Francisco Partners II	\$100.0
2006	Irving Place Capital Partners III	\$100.0
2006	JC Flowers II	\$100.0
2006	KKR 2006 Fund	\$1,312.5
2006	KSL Capital Partners II	\$100.0
2006	MHR Institutional Partners III	\$75.0
2006	Northwest Emerging Ventures II - VY 2006	\$98.5
2006	Oak Investment Partners XII	\$75.0
2006	OCM Principal Opportunities Fund IV	\$100.0
2006	Opus Capital Venture Partners V	\$50.0
2006	OVP Venture Partners VII	\$50.0
2006	Pathway Private Equity Fund III - VY 2006	\$67.9
2006	Rhône Partners III	\$100.0
2006	TCW Crescent Mezzanine Partners IV	\$100.0
2006	Technology Crossover Ventures VI	\$25.0
2006	Terra Firma Capital Partners III	\$150.0
2006	TPG Partners V	\$300.0
2006	VantagePoint Venture Partners 2006	\$50.0
2006	Wellspring Capital Partners IV	\$80.0
2007	Affinity Asia Pacific Fund III	\$100.0
2007	Apax Europe VII	\$199.5
2007	Aurora Resurgence Fund	\$50.0
2007	Gores Capital Partners II	\$100.0
2007	Green Equity Investors V	\$200.0
2007	GSO Capital Opportunities Fund I	\$100.0
2007	HarbourVest Partners 2007 Direct Fund	\$100.0
2007	KKR 2006 Co-Investment Fund	\$187.5
2007	KKR Asian Fund	\$100.0
2007	Lion Capital Fund II	\$203.3
2007	MatlinPatterson Global Opportunities Partners III	\$150.0
2007	New Mountain Partners III	\$100.0
2007	Northwest Emerging Ventures II - VY 2007	\$126.0

2007	Oak Hill Capital Partners III	\$300.0
2007	OCM Opportunities Fund VII	\$50.0
2007	Oregon Investment Fund (Series 1-A)	\$50.0
2007	Providence Equity Partners VI	\$300.0
2007	Sofinnova Venture Partners VII	\$25.0
2007	Tailwind Capital Partners	\$75.0
2007	TPG STAR	\$100.0
2007	Vector Capital IV	\$50.0
2007	Vista Equity Partners Fund III	\$100.0
2007	Warburg Pincus Private Equity X	\$400.0
2007	WLR Recovery Fund IV	\$200.0
2008	Advent International GPE VI-A	\$100.0
2008	Apollo Investment Fund VII	\$400.0
2008	Asia Opportunity Fund III	\$150.0
2008	Austin Ventures X	\$50.0
2008	Avista Capital Partners II	\$100.0
2008	Castle Harlan Partners V	\$100.0
2008	CVC Capital Partners Asia Pacific III	\$100.0
2008	CVC European Equity Partners V	\$291.2
2008	Endeavour Capital Fund V	\$65.0
2008	Essex Woodlands Health Ventures Fund VIII	\$100.0
2008	First Reserve Fund XII	\$300.0
2008	KKR European Fund III	\$463.0
2008	Montauk TriGuard Fund IV	\$75.0
2008	Northwest Emerging Ventures II - VY 2008	\$36.0
2008	Northwest Emerging Ventures III - VY 2008	\$41.5
2008	OCM Opportunities Fund VIIb	\$100.0
2008	Pathway Private Equity Fund III-B - VY 2008	\$19.9
2008	Pine Brook Capital Partners	\$100.0
2008	Riverside Capital Appreciation Fund V	\$100.0
2008	Riverstone/Carlyle RAE Fund II	\$100.0
2008	TCW Crescent Mezzanine Partners V	\$200.0
2008	Technology Crossover Ventures VII	\$75.0
2008	TPG Partners VI	\$750.0
2008	Union Square Ventures 2008	\$25.0
2008	VantagePoint CleanTech Partners II	\$50.0
2009	Gores Capital Partners III	\$100.0
2009	KKR E2 Investors L.P. (Euro 2 Annex Fund)	\$37.0
2009	KSL Capital Partners Supplemental II	\$50.0
2009	Northwest Emerging Ventures III - VY 2009	\$70.7
2009	Oaktree Opportunities Fund VIII	\$50.0
2009	Oaktree Principal Fund V	\$100.0
2009	Pathway Private Equity Fund III-B - VY 2009	\$32.0
2009	Riverside Europe Fund IV	\$50.0
2010	Aquiline Financial Services Fund II	\$100.0

2010	Cadence Bancorp LLC	\$100.0
2010	Hamilton Lane SMID Fund	\$300.0
2010	Lion Capital Fund III	\$100.0
2010	Littlejohn Fund IV	\$100.0
2010	Northwest Emerging Ventures III - VY 2010	\$133.2
2010	Oak Investment Partners XIII	\$75.0
2010	OrbiMed Private Investments IV (fka Caduceus IV)	\$40.0
2010	Pathway Private Equity Fund III-B - VY 2010	\$39.7
2010	Union Square Ventures Opportunity Fund	\$25.0
2010	Veritas Capital Fund IV	\$100.0
2011	Baring Asia Private Equity Fund V	\$80.0
2011	BDCM Opportunity Fund III	\$100.0
2011	Blackstone Capital Partners VI	\$200.0
2011	Capital International Private Equity Fund VI	\$100.0
2011	Centerbridge Capital Partners II	\$100.0
2011	Endeavour Capital Fund VI	\$95.0
2011	Fisher Lynch Co-Investment Partnership II	\$500.0
2011	Francisco Partners III	\$100.0
2011	GGV Capital IV	\$50.0
2011	GSO Capital Opportunities Fund II	\$100.0
2011	KSL Capital Partners III	\$100.0
2011	Montauk TriGuard Fund V	\$75.0
2011	Northwest Emerging Ventures III - VY 2011	\$100.7
2011	Oaktree European Principal Fund III	\$50.0
2011	Oaktree Opportunities Fund VIIIb	\$50.0
2011	OHA European Strategic Credit Fund	\$50.0
2011	Opus Capital Venture Partners VI	\$33.5
2011	Pathway Private Equity Fund III-B - VY 2011	\$67.8
2011	Rhône Partners IV	\$75.0
2011	Sofinnova Venture Partners VIII	\$50.0
2011	TPG Growth II	\$75.0
2011	Union Square Ventures 2012	\$25.0
2011	Vista Equity Partners Fund IV	\$100.0
2011	Wellspring Capital Partners V	\$100.0
2011	WLR Recovery Fund V	\$100.0
2012	A&M Capital Partners	\$100.0
2012	Advent International GPE VII-C	\$50.0
2012	Apax VIII-B	\$150.4
2012	Avista Capital Partners III	\$100.0
2012	Cinven Fifth Fund	\$75.8
2012	Coller International Partners VI	\$100.0
2012	Court Square Capital Partners III	\$75.0
2012	Crescent Mezzanine Partners VI	\$75.0
2012	Green Equity Investors VI	\$150.0
2012	KKR North America Fund XI	\$750.0

2012	Northwest Emerging Ventures III - VY 2012	\$54.0
2012	Palladium Equity Partners IV	\$100.0
2012	Parthenon Investors IV	\$75.0
2012	Pathway Private Equity Fund III-B - VY 2012	\$106.7
2012	Providence Equity Partners VII	\$150.0
2012	Riverside Capital Appreciation Fund VI	\$75.0
2012	Vestar Capital Partners VI	\$75.0
2013	Apollo Investment Fund VIII	\$400.0
2013	CDH Fund V	\$100.0
2013	GI Partners Fund IV	\$100.0
2013	HarbourVest Partners 2013 Direct Fund	\$75.0
2013	KKR Asian Fund II	\$200.0
2013	Mayfield XIV	\$25.0
2013	Nordic Capital VIII	\$75.0
2013	North Haven Private Equity Asia IV	\$100.0
2013	Oaktree Opportunities Fund IX	\$75.0
2013	OrbiMed Private Investments V	\$40.0
2013	Pathway Private Equity Fund III-B - VY 2013	\$93.2
2013	Pine Brook Capital Partners II	\$100.0
2013	RRJ Capital Master Fund II	\$75.0
2013	Tailwind Capital Partners II	\$75.0
2013	TDR Capital III	\$100.0
2013	Vista Foundation Fund II	\$75.0
2014	CVC Capital Partners VI	\$196.5
2014	GGV Capital V	\$50.0
2014	KSL Capital Partners Credit Opportunities Fund	\$75.0
2014	MHR Institutional Partners IV	\$100.0
2014	Montauk Triguard Fund VI	\$100.0
2014	Orchid Asia VI	\$75.0
2014	Pathway Private Equity Fund III-B - VY 2014	\$49.0
2014	Public Pension Capital	\$100.0
2014	USV 2014	\$18.8
2014	USV Opportunity 2014	\$18.8
2014	Vista Equity Partners Fund V	\$200.0
2015	Advent Latin American Private Equity VI-C	\$75.0
2015	Aquiline Financial Services Fund III	\$100.0
2015	Baring Asia Private Equity Fund VI	\$130.0
2015	BDCM Opportunity Fund IV	\$200.0
2015	Blackstone Energy Partners II	\$200.0
2015	Centerbridge Capital Partners III	\$135.0
2015	EnCap Energy Capital Fund X	\$90.0
2015	Endeavour Capital Fund VII	\$112.4
2015	Francisco Partners IV	\$150.0
2015	GGV Capital Select	\$50.0
2015	Hellman & Friedman Capital Partners VIII	\$100.0

2015	KSL Capital Partners IV	\$150.0
2015	Oaktree Opportunities Fund X	\$50.0
2015	Oaktree Opportunities Fund Xb	\$100.0
2015	Orbimed Private Investments VI	\$60.0
2015	Rhône Partners V	\$190.4
2015	Roark Capital Partners IV	\$100.0
2015	RRJ Capital Master Fund III	\$150.0
2015	TPG Growth III	\$200.0
2015	TPG Partners VII	\$700.0
2015	Veritas Capital Fund V	\$150.0
2016	Blackstone Capital Partners VII	\$450.0
Totals:		\$37,577.4

**ATTACHMENT D
SAMPLE AGREEMENT**



**STATE OF OREGON
OREGON INVESTMENT COUNCIL**

PRIVATE EQUITY CONSULTING SERVICES

This Agreement for Private Equity Consulting Services (this "**Agreement**") is entered into as of _____, 2016 by and among the STATE OF OREGON, by and through the OREGON INVESTMENT COUNCIL ("Council" or "OIC") (collectively "**Client**"), and __**entity name**_____ ("**Consultant**").

R_E_C_I_T_A_L_S

The Oregon Investment Council (the "**Council**") is authorized by ORS 293.731 to formulate policies for the investment and reinvestment of moneys in, among other funds, the Oregon Public Employees' Retirement Fund (the "**Fund**"), a trust fund for public employees of the State of Oregon.

The Treasurer of the State of Oregon is the "**Investment Officer**" for the Council and, in that capacity, performs functions as authorized or required by law and, consistent with law, by the Council, including, without limitation, the acquisition, retention, management and disposition of investments in the Fund. Oregon law delegates broad administrative authority to the Chief Investment Officer ("**CIO**") and the staff of the office of the Oregon State Treasurer ("**Treasury**" or "**OST**"). The Council may contract for investment counseling services to the Investment Officer or the CIO to assist the officer in carrying out its fiduciary duties with respect to investment decisions and activities and the administration of Fund monies. The CIO and Treasury staff will be Consultant's primary contact in regard to the services rendered to the Client and the Council under this Agreement.

The Council desires to avail itself of the counseling services of Consultant with respect to the Fund's private equity investment portfolio and Consultant is willing, upon the terms and conditions set forth herein, to provide such services.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

I. ENGAGEMENT OF CONSULTANT

1.1 Engagement. Client hereby engages Consultant and Consultant hereby accepts such engagement and agrees to provide Client and the Fund with the services described in this Agreement with respect to the Private Equity Portfolio (hereafter defined). Except as set forth herein, Consultant shall have no duties or responsibilities with respect to any programs of the Fund other than the Private Equity Portfolio.

1.2 Reserved.

1.3 Additional Services. If and to the extent that Client shall request Consultant, or any officer or employee thereof, to render special services other than those required to be rendered by Consultant hereunder, such additional services shall be furnished and compensated separately on terms to be agreed upon between such party and Client from time to time.

1.4 Term and Renewals. Subject to Section 13 hereof, the term of this Agreement shall be for a period of five (5) years commencing as of the effective date hereof and expiring on the same day five (5) years thereafter ("Expiration Date"). Council and Consultant shall have the option, by a written extension agreement signed by both parties, to extend this Agreement beyond the Expiration Date for two, two (2) year periods, at an annual rate to be negotiated prior to the commencement of any such period and with each such extension period commencing on the Expiration Date or the anniversary date thereof as the case may be.

1.5 Fees for Services Rendered. Client shall pay an annual fee to Consultant for services to be rendered under the Agreement as follows:

Year One	\$XXXXXX
Year Two	\$XXXXXX
Year Three	\$XXXXXX
Year Four	\$XXXXXX
Year Five	\$XXXXXX

The applicable per annum fee shall be due and payable in arrears in four (4) equal quarterly installments at the end of each fiscal quarter, upon presentation of a written invoice to Council.

1.6 Consultant Expenses. Consultant shall bear the cost of its own administrative expenses, including employment expenses, which include but are not limited to salaries, wages, payroll taxes, cost of employee benefit plans and temporary help expenses, rent, telephone, utilities and other office expenses, travel and travel related expenses, Consultants own legal, accounting, and auditing expenses, and any miscellaneous administrative expenses relating to Consultant's performance of its functions under this Agreement.

II. CONSULTANT RESPONSIBILITIES

2.1 Pre-Approval Due Diligence. Prior to any investment by or on behalf of the Fund, Consultant will conduct full due diligence review of private placement proposals submitted to Consultant by the Investment Officer or any authorized member of the investment staff of the Office of the Oregon Treasurer ("Staff"). Consultant will be responsible for analyzing business terms, assessing the principals involved and making third party reference checks, analyzing any prior performance history, and assisting with negotiations with principals and general partners.

Due diligence review will be customized to address the pertinent issues concerning the particular investment and how it will fit within the Fund's existing portfolio of investments. Consultant's due diligence procedures may include, without limitation, any or all of the following:

2.1.1 Documentation. Consultant shall gather and review investment documents, including offering materials, the limited partnership agreement and financial statements and shall request and review such other information supplied in writing, deemed by Consultant in the exercise of its discretion to be relevant and necessary to the due diligence investigation that might otherwise not be provided by the proposer/general partner, such as financial statements and other data supporting "claimed" track records, valuations and relevant investment experience of the proposer/general partner or its principals; review the proposed terms and structure of the investment, and identify, if appropriate, any provisions or terms that should be subject to negotiation. Consultant shall maintain complete, written records and files of all due diligence procedures and data.

2.1.2 Organizational Structure. With respect to the general partner of a Partnership, the following will be considered: the reputation and business acumen of its senior management and principals; the principals' history of working together; continuity of personnel; experience, education and other background information of the acquisition and portfolio officers, including reference checks and the possibility of potential or actual conflicts of interest. Consultant shall visit the general partner's primary offices and conduct interviews with the key individuals, assessing the depth and stability of the general partner's organization and will tour the general partner's facilities, reviewing the general partner's investment generation, due diligence, monitoring and record keeping procedures.

- 2.1.3 Investment Management Process.** Consultant will assess the management process of each prospective general partner to determine whether it is well defined, flexible and encourages independent thinking. Consultant shall conduct extensive third party due diligence investigation, typically including interviews with prior and present investors and former employees. Consultant may also interview CEO's of past successful and unsuccessful portfolio investments to gauge their assessment of the general partner's strengths and weaknesses.
- 2.1.4 Performance.** If applicable, Consultant will determine whether the prospective general partner's past performance is successful when compared to (i) other firms with similar investment strategies, and (ii) various market benchmarks, and will determine whether the performance characteristics can be conclusively attributed to the prospective firm. Consultant will analyze and independently verify claimed performance and track records by investigating the general partner's prior funds and the portfolio investments made and will examine the assumptions used to value any unliquidated investments. Consultant will judge a general partner's (or its principals) performance over various time periods, and since inception returns and will note if an unusual period has dictated performance results. Historical performance and other applicable factors will be used to assess whether the general partner has been able successfully to implement a given strategy in the past.
- 2.1.5 Selection Criteria.** Consultant shall: compare all proposals' attributes to Client's selection criteria and identify any significant issues (including investment concerns) to be addressed during the course of a full due diligence review; compare the merits of the offering with similar offerings to determine whether Client is investing in the best available group of its kind; and compare the terms, conditions and attributes of the proposed investment to other similar and available opportunities.
- 2.1.6 Prospective Investments.** Consultant shall provide Client with a semi-annual list and brief summary of prospective new investments reviewed by Consultant on behalf of its clients. The list shall be delivered on or before five (5) business days after the end of the applicable six month period.
- 2.1.7 Written Recommendations to the OIC or Private Equity Committee.** If the proposed investment is subject to review by the Council, Consultant shall furnish the Investment Officer a written report documenting the results of the due diligence review. The report will contain a summary of the proposed investment and describe the general partner's background, track record and organization; the proposed investment strategy; the terms of the investment; the expected rate of return; the merits of the investment; any issues and concerns surrounding the investment and how they might be resolved; and issues and provisions that should be subject to negotiation, in each instance within a reasonable time after the receipt by Consultant of all data and information required by Consultant to conduct the analysis described in Section III above.

With Respect to each private equity investment proposal submitted to Consultant, if the Client's proposed investment is subject to discretionary review by the Fund's Investment Subcommittee (rather than the Council), Consultant shall furnish the Investment Officer a due diligence determination with respect to the proposal.

2.2 Portfolio Monitoring. Consultant shall review, analyze, and asses, on an ongoing basis:

- (a) performance reports, financial statements and other related materials provided to the Client or Consultant by the general partners of the Partnerships or their representatives which describe each of the Partnerships' investment activities and overall performance of their respective investments;
- (b) Client's contributions and commitments to the Partnerships as well as any distributions from the Partnerships that the Client may receive; and

- (c) such other documents, reports and financial information relating to Partnership as the Client may request and identify to Consultant or as Consultant shall deem reasonably necessary to enable Consultant to: (i) measure and evaluate accurately the investment activities and performance of a Partnership during any calendar quarter; (ii) prepare its quarterly and annual monitoring reports as required pursuant to the terms of this Agreement; and (iii) fulfill its other duties and obligations hereunder.

2.2.1 Monitoring of Portfolio and Investments. Consultant shall, with respect to the PE Portfolio:

- (a) promptly notify Client should any Partnership, or general partner thereof, or any other party fail or refuse to furnish any document, instrument, report or other information required by Consultant to perform its monitoring and evaluation obligations hereunder;
- (b) periodically communicate with the general partners of the Partnerships and such other parties as Consultant shall deem reasonably necessary to enable Consultant to understand and to evaluate each Partnership's investment strategy, activities, current performance and prospects;
- (c) at Client's request, advise the Client with respect to actions or investment strategies which the Client might undertake or might be requested to undertake with respect to any Partnership, including any modifications to the partnership agreements proposed or requested by any party;
- (d) at the request of the Client, Consultant shall assist the Client and the Investment Officer and/or Staff in developing (or revising and modifying, as the case may be) specific policies and performance objectives for the Alternative Equity and Opportunistic Portfolios;
- (e) furnish updates, which may be written or oral, regarding changing market conditions and trends and developments affecting the terms and structure of alternative equity investments generally. Such updates will include Consultant's perspective and opinions on the various segments of the market (for example, addressing overall performance or prospects of market segments and the flow of capital in to and out of particular segments) and the changing character of investments pursued by proposers of alternative equity investments);
- (f) apprise Client of investment opportunities that Consultant believes might be attractive and consistent with Client's investment objectives, policies and procedures and assist Client in identifying and initiating discussions with proposers of investments;
- (g) provide Client access upon request to Consultant's database, which contains data on several hundred investments, including information concerning general partners/proposers, their prior investments, the composition of their organizations, their investment strategy and names of their investors; provided, however, Client acknowledges that the information contained in the database is proprietary and agrees that such information shall not be publicly disseminated by Client or Consultant or used by Client for any purpose other than in connection with individual investment decisions;
- (h) provide Client access to new investment proposals; and
- (i) provide access to Consultant's employees and investment professionals.

2.2.2 Portfolio Performance Analysis. Pursuant to the terms of this Agreement, Consultant will review, analyze and monitor the performance and management of the PE Portfolio. In connection with such review and analysis, Consultant shall, without limitation:

- (a) for each Partnership and the aggregate Portfolio, calculate internal rates of return and calculate a multiple of return of capital using information provided by the Partnerships, information in Consultant's data files and information provided by Client's custodian bank; and

- (b) using the calculations described above, prepare a subjective analysis of the actual performance of the Partnerships in the Alternative Equity Portfolio for comparison with funds having similar investment strategies or other generally accepted or Client approved investment benchmarks.

2.3 Reporting. Consultant will prepare and provide the client with three quarterly monitoring reports per year and, following the end of each calendar year, with one annual monitoring report which will be presented at a scheduled meeting of the Oregon Investment Council. Each such monitoring report shall be substantially in the form of those certain sample monitoring reports previously furnished to the Client and shall contain monitoring comments as well as a detailed discussion and calculation of investment performance for each Partnership to include an Internal Rate of Return calculation and multiple of return calculation. Quarterly Performance Reports shall be due on or before ninety (90) business days after the end of the quarter covered by the Report and may be reported with a one quarter lag.

2.3.1 Quarterly Performance Reports. Quarterly Performance Reports for each Partnership and for the PE Portfolio shall provide an overview of quarterly performance. Each such report shall include, but need not be limited to:

- (a) a market overview to include macro-economic summary, U.S., European, and Asian private equity markets, and mergers and acquisitions markets;
- (b) a statement of the value of the Fund's PE Portfolio and each Partnership for the reporting quarter and the prior quarter;
- (c) a description of each Partnership's investment method and long and short term objectives for its performance;
- (d) a statement of the real performance of each Partnership and for the aggregate Portfolio; and
- (e) compliance of each Partnership with the investment objectives, criteria and guidelines for the Alternative Equity Portfolio; and
- (f) any significant changes in personnel, ownership or control of each general partner.

2.3.2 Year End Reports. Consultant shall furnish Client a year-end performance report which shall include a comparison of the performance results for each Partnership to other partnerships with similar strategies or methods and performance statistics for the last quarter of the year; a discussion of the allocation of the Portfolio to specific market sectors; details of individual Partnership activities and investments; and Consultant's internal rating of each Partnership. The year-end report shall be provided no later than 150 days after year end.

2.3.3 Annual Portfolio Review. Consultant will review and assist in preparing, formatting and presenting an Annual Portfolio Review and Portfolio Plan ("*Annual Review and Plan*") for the PE Portfolio. Consultant and the Senior Private Equity Investment Officer ("*Senior PEIO*") will present the Annual Review and Plan to the OIC annually at a meeting date determined and set by the OIC.

2.3.4 Other Reports. Consultant further agrees to report on an as-needed basis to the Client on matters which represent significant changes in investment outlook, changes in global and domestic economies in relation to the effect of such conditions on the private equity market generally and to specific industries. Consultant agrees to conduct research studies as requested by Client or Staff with delivery to be on a date mutually agreed upon by Staff and Consultant.

2.3.5 Summary Overview for Forward Section of Quarterly Report for PE Portfolio. Consultant will review the quarterly and annual reports furnished by PE Portfolio investment managers in relation to stated goals, objectives and agreed-upon benchmarks. Consultant will, each quarter, generate a summary overview to be included as part of the forward section of each quarterly

performance report. The “summary overview” prepared by Consultant and included in each quarterly performance report shall include commentary on conditions in the global and domestic private equity market, market trends, and an analysis/review of the PE Portfolio. Consultant shall report on the performance of the Investment Managers relative to benchmarks and Consultant’s performance expectations, as appropriate.

2.4 Strategic Planning. Consultant will assist the OIC and OST staff with long range strategic planning, as described in this Section 2.4.

2.4.1 Goals, Objectives and Investment Criteria. At the request of Client, Consultant shall assist Client and the Senior PEIO in developing (or revising and modifying, as the case may be) specific policies and performance objectives for the PE Portfolio, including, without limitation:

- (a) Investment objectives and investment criteria;
- (b) Investment strategies and investment methods appropriate to the PE Portfolio;
- (c) Appropriate percentages of Client assets to allocate to the PE Portfolio; and
- (d) Plans for achieving target allocations for future private equity investments.

2.4.2 Trouble Shooting. Recognizing that a flexible investment strategy is necessary to permit Client to take advantage of emerging opportunities as market conditions change, Consultant will review Client’s private equity investment strategy on an ongoing basis to determine whether any changes or modifications in that strategy or in the asset allocation may be advisable. Such review and analysis shall include:

- (a) A periodic comparison of the PE Portfolio and its performance with the investment goals and objectives adopted by Client; and
- (b) An analysis of specific issues to facilitate the Senior PEIO and Treasury Staff in making investment decisions relating to the PE Portfolio.

2.4.3 Recommendations. In the event Consultant determines, in its opinion, that modifications to the investment strategy or objectives are warranted, Consultant shall furnish a written report to the Senior PEIO and OST Director of Alternative Investments describing the recommended changes and setting forth such factual data, reports, studies and other empirical evidence as may be necessary to substantiate the recommendation.

2.5 Attendance at Meetings. Consultant shall:

- 2.5.1** Attend regular and special meetings of the Oregon Investment Council;
- 2.5.2** Meet with the Council and PE Portfolio Investment Managers on an as needed basis to fulfill the duties in this Agreement;
- 2.5.3** Be available for additional meetings with Staff in Treasury's offices on a reasonable as needed basis;
- 2.5.4** Attend meetings of the Private Equity Committee telephonically, or in person upon request; and
- 2.5.5** Attend fund annual meetings and/or advisory board meetings upon request.

2.6 Negotiation of Investments. Consultant will assist the Client with negotiating and finalizing investment transactions for the PE Portfolio, to include:

- (a) review, analyze and assess transaction documents related to Client's investment in each new Partnership including, without implied limitation, any limited partnership agreements or offering materials;
- (b) furnish the Fund's legal counsel with a written statement describing the business terms, transaction structure and such other information as may be necessary to enable the preparation and review of legal documents to implement the transaction;
- (c) be available to assist Client's legal counsel in negotiating the business terms of the partnership agreements (but shall not be responsible for preparation of legal documents and shall not give legal advice to Client regarding any transaction covered by the terms hereof);
- (d) advise Client on the structuring and negotiation of provisions to be incorporated in the terms of a limited partnership agreement that specifically relate to monitoring performance, including those provisions which govern the format, frequency, and scope of reports provided by general partners to the Client, as a limited partner; and
- (e) obtain from the general partners, review and furnish to Client distribution models reflecting the distribution of funds to the limited and general partners, the calculation of any carried interest under the partnership agreement and the efficacy of any "clawback" to ensure that the distribution model reflects the business terms agreed to on behalf of the Fund. If the models provided by any general partner fail to reflect the distribution provisions contained in the private placement documentation or if the models or distribution provisions fail to reflect the business terms agreed to, then Consultant shall advise Client and client's legal counsel of such discrepancies in writing. Thereafter, Consultant shall take such action as may be reasonably requested by Client to assist Client in achieving models that reflect the agreed upon business terms.

III. CLIENT RESPONSIBILITIES

To enable Consultant to perform its duties hereunder, upon the request of Consultant, Treasury and the Senior PEIO will furnish Consultant with all financial data and other information relating to the assets and management of the assets as may be reasonably required by Consultant for the performance of Consultant's duties hereunder. To the extent that any such data or information is in the possession of any Investment Manager, the Senior PEIO shall direct such party to provide the requested information to Consultant without delay. Client shall furnish Consultant with copies of policy manuals and other documents and instruments necessary or relevant to the performance of Consultant's duties hereunder.

IV. DELEGATION AND ASSIGNMENT

Consultant may not subcontract any portion of the services to be performed under this Agreement or delegate its duties or assign its rights hereunder, either in whole or in part, without the prior written consent of Client.

V. COVENANT AGAINST CONTINGENT FEES

Consultant warrants and represents that no person or selling agency has been employed or retained by Consultant to solicit or secure this Agreement upon any arrangement or understanding for a commission, percentage, brokerage, contingent or other fee arrangement.

VI. INDEPENDENT CONSULTANT STATUS; CONFLICTS

6.1 Status. Consultant shall at all times be acting in the capacity of an independent contractor. This Agreement is not intended and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture or association, as between Client and Consultant.

6.2 Other Clients. Nothing in this Agreement shall limit or restrict the right of Consultant to engage in other consulting relationships or to render services to other public or private profit or not-for-profit entities; provided, however, Consultant shall act with respect to any transaction involving any investment of Client only under this Agreement and shall not receive any remuneration in connection with such a transaction except under this Agreement. Consultant will disclose to Client the fact of any consulting agreements entered into with any third party and the identity of the parties to such consulting agreements promptly after entering into any such agreements.

VII. RECORD RETENTION, INSPECTION AND CONFIDENTIALITY OF CONSULTANT'S RECORDS

7.1 Inspection. Consultant agrees that Client or any duly authorized representative of Client (including independent public accountants and Client's counsel) shall, upon reasonable request and during normal business hours, have access to Consultant's premises and the right to examine, audit, excerpt, copy or transcribe any documents, instruments, books, accounts and other material and records relating to Consultant's performance under this Agreement including information that may be relevant to a matter under investigation. Such information, including all pertinent cost, accounting and financial records and proprietary data, shall be kept and maintained by Consultant at a location in the State of Oregon unless Client's written permission is given to keep and maintain such information outside of the State of Oregon. All documents, instruments, reports, records and other data and information prepared or used by Consultant in connection with the performance of Consultant's duties hereunder shall be and remain Client property and shall be delivered to Client upon the termination or expiration of this Agreement.

7.2 Confidentiality. Consultant shall, in the course of its duties hereunder, have in its possession information relating to financial, accounting and investment matters of the Fund. All such information is confidential and unless permitted by Client in writing or required by law, Consultant shall not disclose such information, directly or indirectly, to any party other than Client, its counsel and authorized representatives, or use it in any way, either during the term of this Agreement or thereafter, except as required to perform its duties under this Agreement. However, Consultant may disclose the existence of this Agreement to prospective clients, if asked. During the course of performance of this Agreement, Consultant, its employees, agents and sub-contractors shall not publish or disseminate commercial advertisements, press releases, opinions or feature articles using the name of the Fund, the Investment Officer, CIO or other State of Oregon employees or Client without the prior written consent of Client or CIO. Any disclosure of information contrary to this provision will constitute a material breach of this Agreement and a violation of the standard of care to be exercised by Consultant hereunder.

VIII. COMPLIANCE WITH LAWS

8.1 Investment Adviser. Consultant represents that Consultant is duly registered and in good standing as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and Consultant warrants that Consultant will keep such registration current and in good standing throughout the term of this Agreement. As an investment adviser, Consultant is a fiduciary with respect to the performance of its duties herein for Client and the Fund, and such duties include, without limitation, the duty to affirmatively and promptly disclose to Client, within twenty-one (21) days of learning of, information which may negatively impact either the investments of the Fund or the reputation or the ability of Consultant to continue to provide the services described in this Agreement. Such information shall include, but not be limited to:

- (a) Turnover of any of Consultant's key investment professionals;
- (b) Consultant's investment philosophy or process;
- (c) Changes in Consultant's organizational structure; and
- (d) A description of:
 - (i) any pending lawsuits against or which might materially affect Consultant, or

(ii) any regulatory matters or issues which affect Consultant.

Consultant and its agents' actions shall at all times conform to the requirements for investment advisors and investments under applicable law.

8.2 Registrations. Consultant represents that Consultant has completed, obtained and performed all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for its acts contemplated by this Agreement.

IX. TERMINATION

9.1 Parties' Right to Terminate For Mutual Convenience. This Agreement may be terminated at any time by mutual written consent of the parties.

9.2 Party's Right To Terminate. Client or Consultant may, at its sole discretion and without waiving any claims against the other party, terminate this Agreement, in whole or in part, upon 90 days advance written notice.

9.3 Consultant's Remedies Upon Termination. In the event of termination by Client hereunder, Consultant's sole remedy shall be a claim for the annual sum designated for performance hereunder multiplied by a percentage, the numerator of which is the number of months worked hereunder and the denominator of which is the number 12, less previous amounts paid and any claim(s) which Client has against Consultant. If previous amounts paid to Consultant exceed the amount due to Consultant under this subsection, Consultant shall pay any excess to Client upon demand.

9.4 Consultant's Tender Upon Termination. Upon receiving a notice of termination of this Agreement, Consultant shall immediately cease all activities hereunder, unless Client expressly directs otherwise in such notice of termination. Upon termination of this Agreement, Consultant shall deliver to Client all data, documents, information, works-in-progress and other property that are or would be deliverables, or necessary to prepare deliverables, had the Agreement been completed. Upon Client's request, Consultant shall surrender to anyone Client designates all data, documents, research, objects, or other tangible things needed to complete any work in progress.

X. FIDUCIARY RESPONSIBILITY

10.1 Prudent Expert Standard. Consultant represents that it has the requisite experience, expertise and resources to fully and properly perform all of its duties and obligations set forth herein. Consultant represents itself as being possessed of greater knowledge and skill than the average person and is under a duty to exercise a skill greater than that of an ordinary person and the manner in which its performance hereunder are handled will be evaluated in light of Consultant's superior skill. Consultant acknowledges it is a fiduciary under this Agreement and as a fiduciary it shall discharge each of its duties and exercise each of its powers, with the care, skill, prudence and diligence under the circumstances that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of any enterprise of like character with like aims.

10.2 Duty to Fund. Consultant shall discharge its duties hereunder with respect to the Fund solely in the interest of the members, retirees and beneficiaries of the Fund. Consultant shall not in any capacity act in any transaction involving the Fund: (a) on behalf of a party or represent a party whose interests are adverse to the interests of the Fund; or (b) its members and beneficiaries; or receive any consideration for its personal account from any party dealing with the Fund in connection with a transaction involving the assets of the Fund.

10.3 Conflict of Interest. Consultant represents and warrants that no employee or fiduciary of Client or State of Oregon employee whose position enables such person to influence the award of this Agreement or any competing agreement, and no spouse or economic dependent of such person is or shall be employed in any capacity by Consultant herein, or does or shall have any direct or indirect financial interest in this Agreement.

XI. REPRESENTATIONS AND WARRANTIES

Consultant represents and warrants to Client that:

- (a) Consultant has the power and authority to enter into and perform this Agreement;
- (b) This Agreement, when executed and delivered, shall be a valid and binding obligation of Consultant enforceable in accordance with its terms;
- (c) The party executing this Agreement is an authorized agent who has actual authority to bind Consultant to each and every one of the terms, conditions, and obligations set forth herein;
- (d) By signature on this Agreement for Consultant, the undersigned hereby certifies under penalty of perjury that the undersigned is authorized to act on behalf of Consultant and that Consultant is, to the best of the undersigned's knowledge, not in violation of any Oregon Tax Laws. For purposes of this certification, "Oregon Tax Laws" means a state tax imposed by ORS 320.005 to 320.150 (Amusement Device Taxes), 403.200 to 403.250 (Tax For Emergency Communications), 118 (Inheritance Tax), 314 (Income Tax), 316 (Personal Income Tax), 317 (Corporation Excise Tax), 318 (Corporation Income Tax), 321 (Timber and Forest Land Taxation), 323 (Cigarettes And Tobacco Products) and the elderly rental assistance program under ORS 310.630 to 310.706 and any local taxes administered by the Department of Revenue under ORS 305.620.; and
- (e) Consultant is an independent contractor as defined in ORS 670.600.

XII. CONSULTANT'S OBLIGATION TO INDEMNIFY

Consultant shall indemnify, save and hold harmless the State of Oregon, the Council, the Client, and their respective officers, agents and employees, and the Fund from all liability, damages, claims, suits, actions or expenses (including reasonable attorneys' fees and disbursements) of whatsoever nature incurred by the State of Oregon, Client and their respective officers, agents and employees and the Fund resulting from or arising out of the negligence or willful misconduct of Consultant or its subcontractors, agents, or employees under this Agreement or by reason of Consultant's failure or refusal to comply with its obligations under this Agreement. The foregoing indemnity shall not extend to investment losses incurred by the Fund as a result of Consultant's performance of its duties hereunder except to the extent such losses result from a breach by Consultant of any of the terms and provisions of this Agreement or from consultant's negligence or willful misconduct.

XIII. DUE DILIGENCE

Prior to any investment by or on behalf of the Fund, Consultant shall conduct a full due diligence review of private placement Proposals submitted to Consultant by the Investment Officer or any authorized member of staff. Consultant shall analyze business terms, assess the principals involved and make third party reference checks, analyze any prior performance history, perform operational due diligence, and assist with negotiations with principals and general partners.

Within a reasonable time after Consultant receives all data and information required by Consultant to conduct proper due diligence, Consultant shall provide a written report to the Investment Officer documenting the results of the due diligence review.

XIV. MISCELLANEOUS

- 14.1 Retirement System Status.** Consultant is not a contributing member of the Oregon Public Employees Retirement System and Consultant will be responsible for any federal or state taxes applicable to any payment made to it under this Agreement. Consultant will not be eligible for any benefits on account of such payments from federal social security, unemployment insurance, workers' compensation, or the Public Employees Retirement System, except as may be applicable for self-employed contractors.

- 14.2 Government Employment Status.** If any payment under this Agreement is to be charged against federal funds, Consultant certifies that it is not currently employed by the federal government. Consultant certifies it is not an employee of the State of Oregon.
- 14.3 Amendments; Waiver.** No alteration, variation, amendment, modification or waiver of any provision of this Agreement shall be valid until reduced to writing and executed by the parties. Client shall not pay for any items or services that Consultant furnishes that are not specifically provided for in this Agreement.
- 14.4 Dual Payment.** Consultant shall not accept compensation for work performed under this Agreement from any other department of the State of Oregon.
- 14.5 Ownership of Work Product.** All work product of Consultant that results from this Agreement (the "Work Product") is the exclusive property of Client. Client and Consultant intend that such Work Product be deemed "work made for hire" of which Client shall be deemed the author. If for any reason the Work Product is not deemed "work made for hire," Consultant hereby irrevocably assigns to Client all of its right, title, and interest in and to any and all of the Work Product, whether arising from copyright, patent, trademark, trade secret, or any other state or federal intellectual property law or doctrine. Consultant shall execute such further documents and instruments as Client may reasonably request in order to fully vest such rights in Client. Consultant forever waives any and all rights relating to the Work Product, including without limitation, any and all rights arising under 17 USC §106A or any other rights of identification of authorship or rights of approval, restriction or limitation on use or subsequent modifications.
- 14.6 Invalidity.** The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.
- 14.7 Waiver.** No waiver of a breach of any provision of this Agreement by either party shall constitute a waiver of any other breach of such provision or any other provision of this Agreement. No waiver shall be enforceable unless set forth in writing and signed by the party granting the waiver. Failure of either party to enforce at any time, or from time-to-time, any provision of this Agreement shall not be construed as a waiver thereof. The remedies herein reserved shall be cumulative and in addition to any other remedies in law or equity.
- 14.8 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim, action, suit or proceeding (collectively "Claim") between OIC (or any other agency or department of the State of Oregon) and Consultant that arises from or relates to this Agreement shall be brought and conducted solely and exclusively within the Circuit Court of Marion County for the State of Oregon; provided, however, if a Claim must be brought in a federal forum, then it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon. In no event shall this section be construed as a waiver by the OIC or the State of Oregon of any form of defense or immunity, whether it is sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any Claim or from the jurisdiction of any court. CONSULTANT, BY EXECUTION OF THIS AGREEMENT, HEREBY CONSENTS TO THE IN PERSONAM JURISDICTION OF SAID COURTS.
- 14.9 Notice.** Notices desired or required to be given hereunder shall be in writing and shall be deemed to have been given: (i) if made by hand delivery with signed receipt, then on the date received for; or (ii) if mailed by first class registered or certified mail, postage prepaid, return receipt requested, then on the third day after the post mark date, addressed to Client and Consultant, as the case may be, at their respective addresses designated below, or at such other address as Client or Consultant, as the case may be, shall have furnished in writing to the other.

If to Client:

Chief Investment Officer
c/o Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, OR 97224

with a copy to:

Attorney in Charge
Business Transactions Section
General Counsel Division
Department of Justice
1162 Court Street NE
Salem, OR 97301

14.10 State Tort Claims Act. Consultant is not an officer, employee, or agent of the State under ORS 30.265.

14.11 Compliance with Applicable Law; No Discrimination. Consultant shall comply with all federal, state and local laws, regulations, executive orders and ordinances applicable to the work to be done under this Agreement, including any applicable Oregon worker's compensation statutes. Consultant shall not discriminate against any person for employment by Consultant on the basis of race, color, religion, sex, handicap, sexual preference, ancestry or national origin. Without limiting the generality of the foregoing, Consultant expressly agrees to comply with:

- (a) Title VI of Civil Rights Act of 1964;
- (b) Section V of the Rehabilitation Act of 1973;
- (c) The Americans with Disabilities Act of 1990 and ORS 659.425;
- (d) All regulations and administrative rules established pursuant to the foregoing laws; and
- (e) All other applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations.

If Consultant is not domiciled in or registered to do business in the State of Oregon, Consultant shall promptly provide to the Oregon Department of Revenue and the Secretary of State, Corporation Division, any information that may be required by those agencies relative to this Agreement. Consultant shall demonstrate its legal capacity to perform these services in the State of Oregon, if necessary, prior to entering into this Agreement.

14.12 Severability. The parties agree that if any term or provision of this Agreement is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular term or provision held to be invalid.

14.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14.14 Effect of Captions. Captions of the paragraphs of this Agreement are for convenience and reference only. The words contained in the captions shall be in no way be held to explain, modify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement.

14.15 Additional Documents. Consultant and Client agree to execute such additional documents as may be reasonable and necessary to carry out the provisions of this Agreement.

14.16 Successors. This Agreement shall bind any successors or assigns of the parties hereto as herein provided.

14.17 Availability of Funds. Client's payment obligations under this Agreement are conditioned upon Client receiving funding, appropriations, limitations, allotments, or other expenditure authority sufficient to allow Client, in the exercise of its reasonable administrative discretion, to meet its payment obligations under this Agreement. Consultant is not entitled to receive payment under this Agreement from any part of Oregon state government other than Client. Nothing in this Agreement is to be construed as permitting any violation of Article XI, Section 7 of the Oregon Constitution or any other law regulating liabilities or monetary obligations of the State of Oregon.

14.18 Merger Clause. This contract, that certain Request for Proposals Private Equity Consultant Services dated XXXX, XX, 2016 and Consultant's response, constitute the **entire agreement** between the parties. No waiver, consent, modification or change of terms of this contract shall bind either party unless in writing and signed by both parties. Such waiver, consent, modification or change, if made, shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this contract. Consultant, by the signature below of its authorized representative, hereby acknowledges that Consultant has read this Agreement, understands it, and agrees to be bound by its terms and conditions.

14.19 Contract Documents. This Agreement consists of the following documents, which are listed in descending order of precedence: this Contract less all exhibits, Exhibit A (Insurance Requirements), Exhibit B (the Proposal), and Exhibit C (the Request for Proposal), which are incorporated herein by this reference.

(The remainder of this page intentionally left blank. Signature page follows.)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

Certifications and Signature of Consultant's Authorized Representative.

THIS AGREEMENT MUST BE SIGNED IN INK BY AN AUTHORIZED REPRESENTATIVE OF CONSULTANT.

The undersigned certifies under penalty of perjury both individually and on behalf of Consultant that:

- A. The undersigned is a duly authorized representative of Consultant, has been authorized by Consultant to make all representations, attestations, and certifications contained in this Agreement and to execute this Agreement on behalf of Consultant;
- B. By signature on this Agreement for Consultant, the undersigned hereby certifies under penalty of perjury that the undersigned is authorized to act on behalf of Consultant and that Consultant is, to the best of the undersigned's knowledge, not in violation of any Oregon Tax Laws. For purposes of this certification, "Oregon Tax Laws" means a state tax imposed by ORS 320.005 to 320.150, 403.200 to 403.250, ORS chapters 118, 314, 316, 317, 318, 321 and 323, the elderly rental assistance program under ORS 310.630 to 310.706, and local taxes administered by the Department of Revenue under ORS 305.620;
- C. To the best of the undersigned's knowledge, Consultant has not discriminated against and will not discriminate against minorities, women, or emerging small business enterprises certified under ORS 200.055 in obtaining any required subcontracts;
- D. Consultant and Consultant's employees and agents are not included on the list titled "Specially Designated Nationals and Blocked Persons" maintained by the Office of Foreign Assets Control of the United States Department of the Treasury and currently found at <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>; and
- E. Consultant is bound by and will comply with all requirements, terms and conditions contained in this Agreement.

Consultant (print Legal Entity name): _____

DBA (if any) _____

Signature of authorized representative

Printed name of authorized representative

Title

Consultant Address: _____

Contact Phone Number: _____ FID #: _____

Contact Email Address: _____

Signature of State's Authorized Representative.

State of Oregon acting by and through
OREGON INVESTMENT COUNCIL
16290 SW Upper Boones Ferry Road
Tigard, OR 97224

Authorized Signature: _____

John D. Skjervem, Chief Investment Officer, or designee

OIC Agreement Administrator:

Telephone Number:

E-Mail Address: _____@ost.state.or.us

DEPARTMENT OF JUSTICE

Approved by: _____, Senior Assistant Attorney General via email on
_____.

(The remainder of this page intentionally left blank intentionally.)

EXHIBIT A
INSURANCE REQUIREMENTS

INSURANCE REQUIREMENTS

Consultant shall obtain, at Consultant's expense, the insurance specified in this Exhibit A to perform under this Agreement and shall maintain it in full force and at its own expense throughout the duration of this Agreement, as required by any extended reporting period or tail coverage requirements, and all warranty periods that apply. Consultant shall obtain the following insurance from insurance companies or entities that are authorized to transact the business of insurance and issue coverage in State and that are acceptable to Treasury. Coverage shall be primary and non-contributory with any other insurance and self-insurance. Consultant shall pay for all deductibles, self-insured retention and self-insurance, if any.

WORKERS' COMPENSATION & EMPLOYERS' LIABILITY

All employers, including Consultant, shall provide workers' compensation insurance as required by applicable workers' compensation laws for persons performing work under this Agreement including Employers' Liability Insurance with limits not less than \$500,000 each incident. Consultant shall require and ensure that each of its subcontractors comply with these requirements.

PROFESSIONAL LIABILITY

Required by Treasury **Not required by Treasury**

Professional Liability insurance covering any damages caused by an error, omission or any negligent acts related to the services to be provided under this Agreement in an amount not less than \$_____ per occurrence. Annual aggregate limit shall not be less than \$_____. If coverage is on a claims-made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage or the Consultant shall provide Tail Coverage as stated below.

FIDUCIARY LIABILITY

Required by Agency **Not required by Agency**

Fiduciary Liability insurance covering breaches in fiduciary duties related to the services or fiduciary responsibility to be provided under this Agreement in an amount not less than \$_____ per occurrence. Annual aggregate limit shall not be less than \$_____. If coverage is on a claims-made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage or the Consultant shall provide Tail Coverage as stated below.

COMMERCIAL GENERAL LIABILITY

Required by Treasury **Not required by Treasury**

Commercial General Liability Insurance covering bodily injury, death and property damage in a form and with coverage that is satisfactory to the State. This insurance shall include personal injury liability, products and completed operations, and contractual liability coverage. Coverage shall be written on an occurrence basis in an amount of not less than \$_____ per occurrence. Annual aggregate limit shall not be less than \$_____.

AUTOMOBILE LIABILITY INSURANCE

Required by Treasury **Not required by Treasury**

Automobile Liability Insurance covering all owned, non-owned, or hired vehicles with a combined single limit of not less than \$_____ for bodily injury and property damage.

ADDITIONAL INSURED

The Commercial General Liability insurance and Automobile Liability insurance required under this Agreement shall include the State of Oregon, the Oregon State Treasury, its officers, employees and agents as Additional Insureds but only with respect to Consultant's activities to be performed under this Agreement.

TAIL COVERAGE

If any of the required insurance is on a claims made basis and does not include an extended reporting period of at least 24 months, Consultant shall maintain either tail coverage or continuous claims made liability coverage, provided the effective date of the continuous claims made coverage is on or before the effective date of this Agreement, for a minimum of 24 months following the later of: (i) Consultant's completion and Treasury's acceptance of all Services required under this Agreement; or (ii) the expiration of all warranty periods provided under this Agreement.

CERTIFICATE(S) AND PROOF OF INSURANCE

Consultant shall provide to Treasury Certificate(s) of Insurance for all required insurance before delivering any Goods and performing any Services required under this Agreement. The Certificate(s) shall list the State of Oregon, the Oregon State Treasury, its officers, employees and agents as a Certificate holder and as Endorsed Additional Insured, specify that Consultant shall pay for all deductibles, self-insured retention and self-insurance, if any, that all coverage shall be primary and non-contributory with any other insurance and self-insurance, and confirm that either an extended reporting period of at least 24 months is provided on all claims made policies or that tail coverage is provided. As proof of insurance, Treasury has the right to request copies of insurance policies relating to the insurance requirements in this Agreement.

NOTICE OF CHANGE OR CANCELLATION

The Consultant or its insurer must provide at least 30 days written notice to Treasury before cancellation of, material change to, potential exhaustion of aggregate limits of, or non-renewal of the required insurance coverage(s).

INSURANCE REQUIREMENT REVIEW

Consultant agrees to periodic review of insurance requirements by Treasury under this agreement and to provide updated requirements as mutually agreed upon by Consultant and Treasury.

(The remainder of this page intentionally left blank intentionally.)

**EXHIBIT B
PROPOSAL**

The Consultant's Proposal is not physically attached, but is incorporated herein by this reference.

EXHIBIT C
REQUEST FOR PROPOSAL

The Request for Proposal #OIC1023 is not physically attached, but is incorporated herein by this reference.