

**AGREEMENT FOR
INVESTMENT CONSULTING SERVICES**

AND
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

This Agreement for Investment Consulting Services (hereinafter referred to as the "Agreement") is made and entered into by and between _____, a _____ (hereinafter referred to as "Investment Consultant"), and MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (hereinafter referred to as MCERA) to provide investment consulting services in accordance with this Agreement.

1. SCOPE OF WORK

Investment Consultant acknowledges its receipt of MCERA's Investment Policy Statement (the "IPS"), which MCERA may amend from time to time and provide in writing to Investment Consultant. In accordance with the IPS and such other objectives and guidelines provided in writing by MCERA, Investment Consultant shall provide the services under this Agreement as described in Attachment A; it being understood, however, that during the performance of such services by Investment Consultant, MCERA's Board of Retirement (the "Board") shall retain and exercise all decision-making authority with respect to the management and administration of the retirement plan assets and investments relating thereto, except as MCERA may delegate to third party investment managers or custodians pursuant to a written contract.

2. ADDITIONAL WORK

Consulting projects beyond the scope of services included in Attachment A may be conducted by Investment Consultant at the direction and written request of MCERA. The fee for each such project shall be mutually agreed upon in writing between MCERA and Investment Consultant and attached as an addendum to this Agreement. Unless otherwise agreed to in writing, the terms of this Agreement shall apply to any agreements for any such projects.

3. FIDUCIARY STATUS OF INVESTMENT CONSULTANT

Investment Consultant acknowledges that the services it provides to MCERA under this Agreement make it a fiduciary to MCERA and its Board. As a fiduciary, Investment Consultant shall discharge each of its duties and exercise each of its powers under this Agreement with the competence, care, skill, prudence and diligence under the circumstances then prevailing and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, in conformance with the California Constitution, Article XVI, Section 17 and Sections 31594 and 31595 of the California Government Code, and with the customary standard of care of a professional investment consultant providing services for a U.S. employee pension trust, and shall act consistent with its duty of loyalty to MCERA and the Board ("Fiduciary Standard"). Investment Consultant shall cause any and all of its employees, agents, representatives and sub-advisors, that provide services in connection with this Agreement ("Agents") to exercise the same Fiduciary Standard for the benefit of MCERA. Any agreement between Investment

Consultant and any such Agent shall provide that MCERA is a specific third party beneficiary of the Fiduciary Standard required under such agreement.

4. REPRESENTATIONS AND WARRANTIES BY INVESTMENT CONSULTANT.

Investment Consultant represents, warrants and covenants that (i) it is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and shall continue to be so registered during the term of this Agreement; (ii) it has completed, obtained and performed and shall in the future complete, obtain and perform any and all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for acts or services contemplated by this Agreement; (iii) this Agreement has been duly authorized by appropriate action by Investment Consultant and has been executed on behalf of Investment Consultant by a person or persons authorized to do so on behalf of Investment Consultant; (iv) when executed and delivered, this Agreement will be binding upon Investment Consultant in accordance with its terms; (v) Investment Consultant shall operate in compliance in all material respects with all state and federal securities laws and other federal laws applicable to investment advisers, including the Advisers Act, ERISA, to the extent applicable, and with state laws, including the California Constitution, Article XVI, Section 17, the County Employees’ Retirement Law of 1937, as amended, and other material laws applicable to it; and (vi) Investment Consultant shall comply with the IPS in providing investment consulting services.

Investment Consultant shall immediately notify MCERA in writing of any of the following matters: (1) Investment Consultant becomes aware that any of its representations, warranties and covenants set forth herein cease to be materially true at any time during the term of this Agreement; (2) there is any change in Investment Consultant’s senior personnel assigned to perform services under this Agreement, or in Investment Consultant’s key personnel within its organization; (3) there is any change in ownership or control of Investment Consultant; (4) Investment Consultant becomes aware of any other material change in its business organization, including without limitation, the filing for bankruptcy by Investment Consultant or any affiliate; or (5) if any material client gives notice of intent, or requests, to terminate its consulting contract or similar relationship with Investment Consultant (for these purposes, a client is “material” if the value of its assets equals or exceeds 25% of the value of MCERA’s assets).

To the extent permitted by applicable law, Investment Consultant shall promptly advise MCERA in writing of any extraordinary investigation, complaint, disciplinary action or other proceeding relating to or affecting Investment Consultant’s ability to perform its duties under this Agreement or involving any consulting professional employed by Investment Consultant who has performed any service with respect to MCERA’s account in the twenty-four (24) preceding months, which is commenced by any of the following: (A) the Securities and Exchange Commission of the United States (“SEC”), (B) the New York Stock Exchange, (C) the American Stock Exchange, (D) the Financial Industry Regulatory Association (FINRA), (E) any Attorney General or any regulatory agency of any state of the United States, (F) any U.S. Government department or agency, or (G) any governmental agency regulating securities of any country in which Investment Consultant is doing business. Except as otherwise required

by law, MCERA shall maintain the confidentiality of all such information until the investigating entity makes the information public.

5. INVESTMENT CONSULTANT AS INDEPENDENT CONTRACTOR

Investment 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 MCERA and Investment Consultant. For all purposes, including but not limited to Workers' Compensation liability, Investment Consultant understands and agrees that all persons furnishing services on behalf of Investment Consultant pursuant to this Agreement are deemed employees of Investment Consultant and not deemed employees of MCERA.

6. TERMS OF AGREEMENT

This Agreement shall be effective as of _____, 2014. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, undertakings, negotiations and discussions, both written and oral.

7. CANCELLATION

Investment Consultant or MCERA may cancel this Agreement upon thirty (30) calendar days' written notice to the other party. The effective date of such notice shall be three (3) days after date of posting with the United States Postal Service, with said notice being sent to the last known address of the other party. Upon cancellation, MCERA agrees to pay Investment Consultant for all work authorized by MCERA and performed by Investment Consultant through the date of cancellation. Upon any cancellation of this Agreement and to the extent requested by MCERA, Investment Consultant shall cooperate with MCERA in good faith to effect a smooth and orderly transfer of services and applicable records to the successor investment consultant.

8. FEES

Investment Consultant's fees for performance of the work as referenced in "Scope of Work" in Attachment A, is set forth in Attachment B.

9. MEETINGS; TRAVEL AND EXPENSES

Investment Consultant shall meet with the investment committee of the Board, or the Board, at the bi-monthly investment committee meetings, and at such other times as the committee or Board requests, to review such matters as the committee or Board identifies. MCERA shall not be required to reimburse Investment Consultant for any travel expenditures incurred by Investment Consultant for its periodic or other attendance at any investment committee or Board meeting or Strategic Workshops of the Board.

10. PAYMENTS

Payment terms are set forth on Attachment B hereto.

11. APPLICABLE LAWS

The Agreement will be construed and interpreted under the laws of the State of California, as that law is applied to domiciliaries thereof, to the extent not preempted by applicable federal law.

12. CHANGES IN THE AGREEMENT

Any change to this Agreement shall be in writing in the form of an amendment mutually agreed upon and duly executed by both parties. Investment Consultant's named representative shall be the point of contact with regard to contractual matters.

13. SEVERABILITY

If any portion of this Agreement is either held unenforceable for any reason or is modified pursuant to a subsequent written modification, the remaining terms of the Agreement shall remain in effect as set forth herein.

14. ASSIGNMENT

No assignment in whole or in part of this Agreement and no delegation except as contemplated herein of any part or all of the performance of its duties hereunder may be made by Investment Consultant without the prior written consent of MCERA, and any attempted assignment or delegation without such consent will be void.

15. WAIVER

Failure of one party to perform any part of this Agreement does not constitute a waiver of this Agreement or any provision therein. Failure of one party to require performance of any part of this Agreement does not constitute a waiver of that party's right to enforce performance at any subsequent time.

16. FORM ADV

Investment Consultant will provide to MCERA a true and correct copy of its disclosure statement, Form ADV, Part II, more than 48 hours prior to the date of the execution of this Agreement.

17. INVESTMENT CONSULTANT'S CLIENT LISTING DISCLOSURE

If Investment Consultant provides client services to investment managers in addition to consulting services to MCERA, Investment Consultant covenants to provide a complete list of its investment manager clients to MCERA prior to execution of this Agreement and no less frequently than quarterly, and otherwise upon request, thereafter.

18. VENUE

Any claim arising out of this Agreement or otherwise relating to the services provided or performed by Investment Consultant to MCERA (irrespective of whether there are other parties to any such claim) shall be brought before and subject to the jurisdiction of the superior courts of Marin County or the federal courts of the United States located in the Northern District of California.

19. CONFLICT OF INTEREST

Investment Consultant acknowledges that all MCERA Trustees and pertinent MCERA staff are bound by the conflict of interest prohibitions and reporting requirements set forth in California Government Code Section 87100 et. seq. concerning gifts, by the provisions of the Levine Act at Government Code Section 84300 et. seq. concerning campaign contributions, and by the provisions of California Government Code Sections 1090 et. seq. prohibiting any financial interest in a MCERA contract. In order that all Trustees and pertinent MCERA staff are able to participate in matters coming before the Board concerning service providers and to avoid conflicts of interest, Investment Consultant acknowledges that it is not allowed to make any political contributions, gifts, reimbursement of expenses or provide any other personal benefits exceeding \$250.00 in aggregate, in any twelve (12) month period to any Trustee, fiduciary, employee or consultant of MCERA. Donations of educational conferences, and similar educational events, must be made, if at all, to MCERA and not directed to any individual Trustee or other person. In addition, to the extent that food, beverages and other such gifts are provided at such events, Investment Consultant shall quantify the value of the gifts per MCERA representative in attendance, and advise the Retirement Administrator of the same.

No officer, member, or employee of MCERA and no member of the MCERA governing bodies shall have any pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof. Investment Consultant shall not serve on a MCERA board, committee, or hold any such position which either by rule, practice or action nominates, recommends, or supervises Investment Consultant's operations, or authorizes funding to Investment Consultant.

Investment Consultant represents that all transactions consummated with any affiliate shall be on reasonable terms, generally no less favorable to MCERA than would be available if the transaction were between unrelated parties of similar size consummating a similar transaction.

20. INDEMNIFICATION.

Investment Consultant shall indemnify, defend and hold harmless MCERA, its officers, fiduciaries (but excluding Investment Consultant), employees and agents, from and against any and all claims, damages, losses, liabilities, suits, costs, charges, expenses (including, but not limited to, reasonable attorneys' fees and court costs), judgments, fines and penalties, of any nature whatsoever ("Claims"), arising from or relating to any bad faith, negligence, willful misconduct, improper or unethical practice resulting in a violation of a governing law, statute, or regulation, infringement of intellectual property rights, breach of fiduciary duty, breach of confidentiality, breach of contract, or violation of any Legal Requirements (as that term is defined below) by Investment Consultant or any of its Agents acting in connection with this Agreement. This indemnification shall survive the termination of this Agreement.

21. KEY PERSONS.

Investment Consultant represents that the investment professionals identified on Attachment C (the "Key Persons") shall be primarily responsible for providing consulting services to MCERA. If a Key Person ceases to be primarily responsible for providing consulting services to MCERA at any time during the key person commitment period described on Attachment C, Investment Consultant shall notify MCERA of same. If MCERA terminates this Agreement within 90 days after MCERA receives such notice or otherwise learns of such cessation,

Investment Consultant shall reimburse MCERA for all reasonable costs incurred in transitioning the investment consulting services contemplated hereunder to a successor investment consultant.

22. CODE OF ETHICS.

Investment Consultant has adopted a Code or Codes of Ethics in compliance with applicable law and regulations, including without limitation Rule 204A-1 under the Investment Advisers Act of 1940. Investment Consultant shall provide copies of such Code(s) to MCERA promptly upon request. In the event of any conflict or inconsistency between the terms of this Agreement and such Code(s) of Ethics, the terms of this Agreement shall prevail and control.

23. COMPLIANCE WITH LEGAL REQUIREMENTS.

Investment Consultant shall comply with all applicable foreign, international, federal, state, county and local laws, regulations, ordinances, registrations, filings, approvals, authorizations, consents and examinations (“Legal Requirements”), and all provisions required by such Legal Requirements to be included in this Agreement are hereby incorporated by reference.

24. RESTRICTIVE AGREEMENTS.

For the purposes hereof, “Restrictive Agreements” means any noncompetition agreement, non-solicitation agreement, and any other agreement between Investment Consultant and any of its Agents, including, without limitation, those individuals responsible for providing consulting services to MCERA, whether entered into prior or subsequent to this Agreement, which purports to restrict any Agent whose working relationship with Investment Consultant terminates voluntarily or involuntarily (“Former Agent”), from soliciting investment consulting business or any other business from MCERA, or from entering into any contractual relationship with MCERA for investment consulting services or any other business purpose (collectively, “Business Activity”), by (1) prohibiting such Business Activity by the Former Agent for any period of time, (2) requiring the payment of money or other consideration by the Former Agent to Investment Consultant to enter into such Business Activity, or (3) requiring any other act or forbearance from action by the Former Agent in connection with such Business Activity.

Investment Consultant acknowledges that Restrictive Agreements infringe upon the Board’s fiduciary duty to select investment consultants to advise MCERA with respect to retirement fund assets.

Investment Consultant agrees such Restrictive Agreements shall not be applicable to any Business Activity between MCERA and any Former Agent. Investment Consultant shall not enforce any such Restrictive Agreement against any Former Agent to the extent such Former Agent, for itself or as agent for another, engages in a Business Activity with MCERA.

25. MFN TREATMENT.

Investment Consultant shall ensure that the rights, benefits, preferences and privileges, including fee structure and access to investment opportunities, to which MCERA is entitled hereunder or which are otherwise made available to MCERA hereunder, are equal or superior to the rights, benefits, preferences and privileges, including fee structure and access to investment opportunities, that Investment Consultant offers or makes available to any other

client, irrespective of client assets. In the event any other client of Investment Consultant acquires or enjoys, with respect to Investment Consultant, any right(s), benefit(s), preference(s) or privilege(s), including fee structure or access to investment opportunities, that is or are superior to those made available to MCERA hereunder, Investment Consultant shall promptly notify MCERA regarding the same and this Agreement shall be amended to the extent necessary to make such right(s), benefit(s), preference(s) or privilege(s), including fee structure or access to investment opportunities, available to MCERA.

26. CONFLICT OF INTEREST CODE & PLACEMENT AGENT POLICY.

Investment Consultant agrees that all of its officers, employees and agents who participate in making decisions or recommendations with respect to MCERA shall comply with applicable federal, state and MCERA conflict of interest and placement agent disclosure requirements. Investment Consultant represents and warrants that it has received and read a copy of MCERA's (i) Conflict of Interest Code and (ii) Placement Agent Policy, and that it and all of its officers, employees and agents who participate in making decisions or recommendations with respect to MCERA are in full compliance with such Code and Policy. Furthermore, such parties shall comply with the Code and Policy as each may be amended from time to time upon notification and delivery of any amendment by MCERA.

27. CONFIDENTIALITY.

Any information or documentation that Investment Consultant provides to MCERA may be subject to public disclosure. Investment Consultant hereby acknowledges that MCERA is a public agency subject to state laws, including, without limitation, (i) the California Public Records Act (California Government Code §6250, et seq.) (the "Public Records Act"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless otherwise exempted under the Public Records Act, and (ii) the Ralph M. Brown Act (California Government Code §54950, et seq.), which provides generally for open meetings for local legislative bodies, and that, as a result, MCERA may be required to disclose publicly certain information relating to Investment Consultant, or the advice or documentation that Investment Consultant provides hereunder.

[NO FURTHER TEXT ON THIS PAGE]

BY THE SIGNATURES affixed below, the above Agreement is hereby accepted as to all the terms and conditions.

MARIN COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

By: _____

Jeff Wickman,
Retirement Administrator

Marin County Employees' Retirement Association
One McInnis Parkway, Suite 100
San Rafael, California 94903-2764

INVESTMENT CONSULTANT

By: _____

Address:

Attachment A **SCOPE OF WORK**

The following is a description of the scope of work to be performed by Investment Consultant for MCERA during the term of the Agreement.

Strategic Planning

Investment Consultant will conduct asset allocation and liability studies, manager structure evaluations, develop investment policies and guidelines, and perform other strategic projects as needed.

Plan Implementation

Investment Consultant will perform all manager searches for MCERA. Investment Consultant will also assist with transition plans as needed, including the identification of appropriate transition managers.

Performance Reporting and Evaluation

Investment Consultant will prepare customized quarterly performance reports for MCERA detailing the performance of total fund, asset classes, and individual managers versus their stated objectives. The reports will show performance during multiple time periods, and will also include an analysis of risk and portfolio characteristics. Detailed performance attribution will be prepared where possible.

Real Estate Consulting

Investment Consultant will assist MCERA in all aspects of the real estate program, including the development of strategic plans, manager selection and manager due diligence, performance evaluation, and other special projects as needed.

Private Equity Consulting

Investment Consultant will assist MCERA in all aspects of the private equity program, including the development of strategic plans, manager selection, performance evaluation, and other special projects as needed.

Custody Evaluation and Search

Investment Consultant will assist MCERA in the on-going review of their custody and trust services, as needed. This will include a triennial review of the services of the current Custodian and sub-custodian(s) and assistance with fee negotiations upon request. Investment Consultant will also assist MCERA with development, issuance and evaluation of comprehensive RFPs or RFQs for custody and trust search projects, as needed.

Education

Investment Consultant will participate in each of MCERA's semi-annual Strategic Workshops and will present at those Workshops on investment topics reasonably agreed upon by MCERA and the Investment Consultant.

Attachment B
FEES

The annual fee for the scope of services listed in Attachment A will be \$_____ per year. Fees will be billed quarterly. MCERA will pay $\frac{1}{4}$ of the annualized fee each quarter, pro rated for any quarter as to which this Agreement commences after the beginning of such quarter, or terminates prior to the end of such quarter.

All fees are quoted on a cash basis. Investment Consultant shall invoice MCERA at the end of each quarter, in arrears. MCERA shall make cash payments within thirty (30) days following receipt of invoice from Investment Consultant. Interest of 0.5% per month will be charged on all overdue balances.

Attachment C

Key Persons and Key Person Commitment Period