**COVER LETTER**

**[ON CANDIDATE’S LETTERHEAD]**

Sacramento County Employees’ [Date] Retirement System

980 9th Street, Suite 1900

Sacramento, CA 95814

Attn: Eric Stern, CEO

Dear Mr. Stern:

Enclosed with this letter is [candidate’s] Response to the Request for Proposal Alternative Assets Consulting Services (RFP) received from the Sacramento County Employees’ Retirement System (SCERS) which is incorporated by this reference.

On behalf of [candidate] I hereby acknowledge, represent and warrant the following:

1. If selected to provide services as the Alternatives Consultant for SCERS, [candidate] will:
   1. Comply with the laws of California relating to Conflicts of Interest, including but not limited to the California Political Reform Act;
   2. Comply with SCERS’ Placement Agent Policy related to disclosure of Third Party Representation of Fee Sharing by SCERS’ Investment Managers, a copy of which was included with the RFP;
   3. Comply with SCERS’ Privacy and Confidentiality Policy, a copy of which was included with the RFP;
   4. Provide consulting services in a manner consistent with SCERS’ Investment Policies, including the SCERS Master Investment Policy and Objectives and Fiduciary Standard Policy;
2. [Candidate] acknowledges that its response to the RFP shall become the exclusive property of SCERS and may be subject to public disclosure under the California Public Records Act (the Act) unless specifically exempted from disclosure under the Act. [Candidate] represents that in good faith it has marked as “Confidential” any material in its response that it believes to be exempt from disclosure under the Act, and acknowledges that it will indemnify, defend and hold SCERS, its officers and employees, harmless from and against any and all claims, damages, losses, liabilities, and costs, including reasonable attorneys fees, of any nature whatsoever arising from or relating to any nondisclosure of such material by SCERS, in its sole discretion.
3. [Candidate] represents and warrants that it is registered with the Securities and Exchange Commission as an investment advisor as required by the Investment Advisors Act of 1940.
4. [Candidate] represents and warrants that [candidate], its officers, employees and agents, have not had contact with any member of the Board of SCERS concerning the RFP or [candidate’s] response to the RFP, and shall have no contact with any individual member of the Board prior to selection of a candidate as Alternatives Consultant as provided in the RFP;
5. [Candidate] agrees that its response shall constitute a firm offer and may not be withdrawn for a period of 180 days following the last day to accept proposals in response to the RFP;
6. [Candidate] acknowledges that if selected as the Alternatives Consultant for SCERS it will serve as such in a fiduciary capacity to SCERS;
7. [Candidate] acknowledges and agrees that SCERS is under absolutely no obligation to accept any proposal in response to the RFP from any candidate, including [candidate], and may negotiate with any candidates, whether or not they have responded to the RFP, to provide services as an Alternatives Consultant to SCERS on such terms and conditions as SCERS shall decide in its sole discretion;
8. [Candidate] acknowledges and agrees that SCERS will require that it have the right to immediately terminate its Alternatives Consultant without cause and in its sole discretion;
9. On behalf of [candidate] the undersigned warrants and represents that the information contained in its response to the RFP is correct and accurate to the best of its knowledge;
10. The undersigned represents and warrants that he or she is authorized to sign this letter on behalf of [candidate].

[CANDIDATE]

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name

Position