



EXHIBIT A – SCOPE OF WORK

COPERS is seeking the services of an investment consulting firm to provide independent, unbiased, proactive research, information, and advice to the COPERS Board and Staff in regard to the COPERS Plan. The Board views the Consultant as an independent contractor, and the optimal working relationship is a collaborative one with Board, Staff and the Consultant working together to implement policy.

The general responsibilities of the investment consulting firm include, but are not limited to:

1. Assist the Board In Fulfilling Its Fiduciary Obligations

- A. Provide services as a fiduciary and in accordance with all applicable federal and state laws and regulations as well as with all applicable professional codes and regulations. This fiduciary status will be contractually acknowledged by the selected investment consulting firm.
- B. Provide unbiased, transparent, conflict-free advice and opinions to the Investment Committee on all investment recommendations.
- C. Assist or lead as necessary in the development of strategic and tactical asset allocation recommendations which are approved by the Board.
- D. Assist or lead as necessary in development of investment policies, reporting, strategic planning and pacing analysis for private markets investment activities.
- E. Report in person to the Investment Committee and Board meetings (held quarterly) and as otherwise needed on the status of the COPERS fund and its multi-period, net of fee performance.
- F. Assist or lead as necessary in the development and amendment of investment related policies, procedures, guidelines, and performance measurement standards, including Private Markets, which will aid both the Board and Staff in developing the strategic objectives of the COPERS fund.

- G. Provide objective research, information, and advice on investment topics and strategies when requested by the Board or when considered relevant by the Board or Staff.
- H. Prepare and conduct overview presentations or educational workshops as needed on markets and investment strategies and sub-strategies that include a macro view of key managers, types of investments, trends, and key success factors.
- I. Monitor, evaluate, and communicate investment portfolio and manager performance as appropriate on an ongoing basis including written monthly and quarterly reports.
- J. Recommend to the Board and Staff the retention, additional investment in, redemption, or discharge of investment managers.
- K. Interface as necessary with other service providers (actuary, auditor, legal, etc.) as necessary and without additional cost to COPERS for the provision of these services.

2. Support Staff In Development And Implementation Of Strategy

- A. Provide access to a robust suite of investment manager research and other such tools that are helpful in constructing portfolios and managing the COPERS fund.
- B. Conduct style factor analysis to support manager selection, portfolio construction and asset allocation decisions.
- C. Conduct risk budgeting analyses at the portfolio, asset class and fund level.
- D. Provide input on key implementation decisions related to carrying out the decisions of the Board.
- E. Respond quickly to requests for research reports or bespoke analysis. For absolute clarity, a response time or at least acknowledgement time of no more than 48 hours is expected. Actual production time may be longer.
- F. Conduct fee analysis to help Staff ascertain the best possible fee terms.
- G. Apprise Staff of ongoing developments in the portfolio related to markets, asset classes and/or investment managers.
- H. Collaborate with Staff on the due diligence of potential or existing investment managers.
- I. Deliver useful and informative written updates on economic and capital market conditions at least monthly or more frequently as appropriate.

- J. Provide analysis and other support as required to assist in the production of the Annual Comprehensive Financial Report (ACFR).
- K. Support reconciliation of manager performance with fee invoices to ensure accuracy.

3. Investment Policies And Asset Allocation Structure

- A. Work with Staff and actuary to understand the System's liabilities. Conduct asset/liability studies every three to five years, or as needed with changes in benefit or funding policies, or significant deviations from actuarial assumptions (experience study), as a means to help gauge the long-term health of the plan and the desired investment strategies.
- B. Conduct an annual comprehensive review and analysis of the System's investment policies including the Strategic Asset Allocation and the Investment Policy Statement and recommend changes, if appropriate.
- C. Assist in developing an appropriate investment management structure as needed for the fund and each asset class, considering the role of active versus passive management, management styles, and the advisability of various management structures under differing market conditions.
- D. Provide assistance in analyzing the investment characteristics of available asset classes as needed and the risk/return potential of alternative asset mixes.
- E. Provide information on new investment ideas as needed and assess the application of these ideas with regard to the risk/return targets.
- F. Assist Staff with preparing an annual strategic plan for the COPERS' Private Markets portfolio, including a discussion of target sub-strategies and markets and long-term objectives for COPERS' Private Markets portfolio, risk management policies and procedures, pricing analysis and investment and asset management procedures.

4. Manager Selection And Monitoring

- A. Assist in establishing appropriate qualitative and quantitative selection criteria for reviewing potential candidates and conducting manager searches.
- B. Provide monitoring and ongoing due diligence for the System's managers.
- C. Identify and screen potential investment managers.

- D. Perform comprehensive due diligence including onsite investment and operational due diligence.
- E. Monitor and advise the Board and Staff of any compliance rule violations or other operational concerns related to existing managers.

5. Performance Evaluation and Analysis

- A. Facilitate the development and selection of appropriate performance benchmarks and policy benchmarks for each asset class and each manager.
- B. Provide timely, comprehensive quarterly performance analysis, attribution analysis, risk analysis and peer analysis of the individual managers, composites, and total fund. For clarity a delivery date of no later than 30 days after the custodian closes their books is expected for quarterly performance analysis.
- C. Evaluate manager performance and consistency relative to peers, mandate, the investment guidelines, and established benchmarks.
- D. Conduct ongoing discussions with managers on investment performance and organizational issues (such as changes in ownership, staff, new products, etc.).
- E. Assist in enhancing the existing manager review process and advise on manager surveillance, retention, and termination.
- F. Help evaluate any underperformance or irregular performance of managers.

6. Attendance at Periodic Meetings

- A. Attend Investment Committee and Board meetings (monthly in Phoenix, Arizona to review performance, assess investment program and make recommendations. In addition, attendance is typically required for the COPERS Board Workshop (maximum of once per year in Phoenix, Arizona). Quarterly in-person attendance is expected for of these meetings.
- B. Meet with COPERS Staff, as needed, to provide information and investment insights/strategies and ensure completion of tasks. Most of this function is performed virtually.
- C. Assist Staff and the Investment Committee with education on various investment issues.