



**AMENDMENT NUMBER SIX
TO CONTRACT WITH MERCER INVESTMENTS LLC
FOR INVESTMENT CONSULTING SERVICES**

THIS AMENDMENT Number Six (hereinafter referred to as “Amendment Six”) to the Contract is made and entered into, upon execution of all necessary signatures, by and between the County of Orange, a political subdivision of the State of California (hereinafter referred to as “County”), and Mercer Investments LLC, dba Mercer Investment Advisers LLC, with a place of business at 21875 Network Place, Chicago, IL 60673, (hereinafter referred to as “Contractor”), which are sometimes individually referred to as “Party” or collectively referred to as “Parties.”

WHEREAS, County and Contractor executed the Contract for the Investment Consulting Services for the County of Orange (hereinafter “Contract”), effective November 19, 2019 through November 18, 2022 with the option to renew the Contract for up to two (2) additional one (1) year terms, upon mutual agreement of the Parties; and

WHEREAS, the parties previously entered into Amendment Number One extending the term of the Contract by one (1) additional one-year period effective November 19, 2022 through November 18, 2023;

WHEREAS, the parties previously entered into Amendment Number Two extending the term of the Contract by one (1) additional one-year period effective November 19, 2023 through November 18, 2024;

WHEREAS, the parties previously entered into Amendment Number Three extending the term of the Contract by one (1) year and twelve (12) days effective November 19, 2024 through November 30, 2025;

WHEREAS, the parties previously entered into Amendment Number Four extending the term of the Contract by two (2) years effective December 1, 2025 through November 30, 2027;

WHEREAS, the parties previously entered into Amendment Number Five extending the term of the Contract by two (2) months effective November 1, 2027 through December 31, 2027;

WHEREAS, the parties desire to enter into Amendment Number Six to amend Attachment A - Investment Consulting Services Scope of Work, amend Attachment B – Cost/Compensation for Contractor Services, add Exhibit A to the Contract, and to increase the Contract by \$28,000 for a revised amount Not to Exceed \$2,009,800; and

NOW THEREFORE, in consideration of the mutual obligations set forth herein, both County and Contractor agree as follows:

1. Attachment A, Paragraph F has been added to the Contract.

“F. Proxy Voting Questionnaire Services

1. County responsibilities:

- a. County agrees to provide any and all data required by Contractor to perform the Services described in this SOW and, if requested by County, be available for a conference call with Contractor at times deemed convenient for all Parties.
- b. Annually, County will verify the list of County's Investment Advisors (each, an "Investment Advisor" and collectively, the "Investment Advisors") in scope for this project in Appendix A, and collaborate with Contractor in gathering contact information for each.

2. Contractor responsibilities:

Contractor shall perform the following non-investment, non-fiduciary proxy voting questionnaire services:

- a. Contractor will contact County's Investment Advisors and note to the Investment Advisors that Contractor is reaching out on behalf of County to solicit responses to the questionnaire regarding each Investment Advisor's proxy voting policies and procedures.
 - i. Contractor will reach out to each Investment Advisor up to three (3) times to solicit responses to the questionnaire. If a response is not received after such attempts, County may either (i) reach out directly to the Investment Advisor to initiate the responses to the questionnaire or (ii) elect to omit such Investment Advisor from the Report.
- b. Contractor will review each Investment Advisor's responses to the questionnaire; and
- c. Contractor will draft and present their findings in a memo (the "Report").
- d. Contractor will be available (virtually) to answer questions on the Report to County staff via conference call.

3. Limitation of Services

The Services will:

- a. Only consider the proxy voting policies and procedures of County's Investment Advisors *as of* the date of the Effective Date;
- b. Only consider any changes to such proxy voting policies and procedures in the one-year period that immediately precedes the Effective Date; and
- c. Only provide the Report with findings on the proxy voting policies and procedures of Investment Advisors *as of* the date the report is produced. Contractor shall not be responsible for any continuing monitoring, soliciting of responses, or updating of the Report thereafter.
- d. The Services do not include an audit of the Investment Advisors or their respective proxy voting records, procedures, or policies.
- e. In the provision of the Services, Contractor shall be entitled to rely fully and solely upon the information provided by the Investment Advisors without undertaking any independent verification. As such, Contractor shall not be responsible for the accuracy, completeness, or timeliness of such information and any losses resulting therefrom.
- f. The Services do not include any review or testing of any proxy votes or the internal controls of the Investment Advisor. Contractor makes no comments and provides no advice relating to, and shall not be responsible for any losses resulting from, the performance of any Investment Advisor's middle and back office operations or their third-party proxy voting vendor(s) or services.
- g. The Report is not intended to be a comprehensive review of all potentially relevant topics relating to proxy voting policies and procedures. County, in its sole discretion and/or with

the advice of competent counsel, may decide to pursue other topics not covered in the Report.

- h. The Report provides information relating to the Investment Advisor's proxy voting records, policies, or procedures but does not constitute any analysis, assessment, and/or rating thereof.
- i. Contractor retains all copyright and other intellectual property rights in the methodologies, methods of analysis, ideas, concepts, know-how, models, tools, techniques, skills, knowledge and experience underlying the Report. Contractor will be entitled to use the data derived from the Report and Services in its own discretion.

4. Deliverables and Timing

- a. Contractor will provide the Final Report once per year (one year defined as December 1 – November 30) for the duration of this agreement. County and Contractor will agree in writing (including e-mail) on the Investment Advisors to be included in the scope of each Final Report.
- b. The Report will be delivered to County four (4) to six (6) weeks from the date of the request for each report, subject to any additional time required for Investment Advisor follow up and/or the responsiveness of the Investment Advisors.

5. Additional Terms

The Additional Terms listed immediately below only apply to the Services that are provided under Attachment A, Paragraph F and do not apply to any other Services provided under the Agreement, including but not limited to, Services provided under Attachment A, Paragraphs A through E.

- a. The Parties understand and agree that the Services to be provided pursuant to this SOW in this Paragraph F are not intended to and do not constitute "investment advice" within the meaning of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- b. Mercer is not a law firm. The Services provided hereunder are not intended to be a legal opinion, nor are they intended to create an attorney-client relationship or attorney-client privilege. Please secure the advice of legal counsel with respect to any legal matters related to the Services provided pursuant to this SOW.
- c. The Services in this Paragraph F provided herein do not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any Investment Advisors, their affiliates, products or strategies that Mercer may evaluate.
- d. Mercer's presentation of the Report provided in this Paragraph F is for factual and informational purposes only. Mercer is not responsible for (a) determining and thus, does not determine, whether any Investment Advisor's proxy voting policies, proxy voting procedures, and applicable prior proxy voting records are compliant with applicable law (including, but not limited to the Advisers Act and ERISA) and (b) reviewing and thus, has not reviewed, any Investment Advisor's prior proxy voting records.
- e. The Report that Mercer provides in the Paragraph F to the County is intended solely for internal use, and is not intended for, and may not be distributed to any third parties.
- f. Mercer shall not be a fiduciary as defined under the laws of the U.S., any U.S. state, or common law, in providing any Services herein in this Paragraph F.

- g. Solely with respect to the Services provided pursuant to the SOW in this Paragraph F, the Parties acknowledge and agree, notwithstanding anything to the contrary in the Agreement, the aggregate liability of Mercer, our Affiliates and any officer, director or employee of ours and our Affiliates (“Mercer Parties”) to County, its officers, directors or employees and any third party (including any benefit plan, its fiduciaries or any plan sponsor) for any and all Losses arising out of or relating to the provision of any Services at any time by any of the Mercer Parties shall not exceed the greater of one times the Compensation for the Services giving rise to such Loss and \$100,000. Mercer shall have no liability for the acts or omissions of any third party (other than our subcontractors). This Limitation of Liability does not extend to any other Service provided under this Agreement.

2. Attachment B, Paragraph B, Compensation/Cost is deleted in its entirety and replaced with the following:

“B. Compensation/Cost

The Contractor agrees to accept the specified compensation as set forth in this Contract as full remuneration for performing all services and furnishing all staffing. The cost/compensation proposed shall include all charges that your firm intends to charge the County for providing all consulting services specified in the Scope of Work.

The Total Contract amount for years 1 through 8 of the contract will be \$2,009,800.

Rates for performing services specified in the Scope of Work and all other charges your firm intends to charge the County.

On-going Performance Measurement	\$180,000/annual
Includes annual allocations as follows:	
• 457 and 401(a) \$80,000 • 1.62% Plans \$40,000 • HRA Plan \$60,000)	
General Consulting Services	\$385.00/per hour
Ad-Hoc Consulting	\$385.00/per hour
Administrative Services	\$55,000/per RFP Four or fewer responses \$65,000/per RFP Five or more responses
Fund Searches	\$8,000/per Index Fund \$10,000/per multiple concurrent Fund \$12,000/per active Mutual Fund \$14,000/per separately Managed Account
Proxy Voting Questionnaire Services	\$3,000 for the first Investment Advisor \$1,250 for each additional Investment Advisor

Other Charges:

N/A

3. Appendix A is added to the Contract.

Appendix A:

2026 List of Managers in scope and project fee for Proxy Voting Questionnaire Services

Manager	Fee
AB	\$ 3,000
Artisan	\$ 1,250
BlackRock	\$ 1,250
DFA	\$ 1,250
Dodge & Cox	\$ 1,250
Empower	\$ 1,250
Fidelity	\$ 1,250
Great-West	\$ 1,250
Invesco	\$ 1,250
Janus Henderson	\$ 1,250
Loomis Sayles	\$ 1,250
MFS	\$ 1,250
MissionSquare	\$ 1,250
PGIM	\$ 1,250
PIMCO	\$ 1,250
State Street	\$ 1,250
T. Rowe Price	\$ 1,250
Vanguard	\$ 1,250
Virtus Ceredex	\$ 1,250
Westwood	\$ 1,250
William Blair	\$ 1,250
Grand Total	\$ 28,000

* This is the current list of managers (as of 9/17/26)/ The list of managers will be mutually agreed via email prior to each PRQ review.

4. All other terms and conditions of the Contract, except as amended herein, shall remain unchanged and in full force and effect.

(Signature page to follow)

The Parties hereto have executed this Amendment Six on the dates shown opposite their respective signatures below.

Mercer Investments LLC, dba Mercer Investment Advisers LLC

Marina Batliwalla	Principal
Print Name	Title
Signed by:  Marina Batliwalla	9/29/2026
C3E2EFD60402467...	Date

Print Name	Title
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Signature	Date
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*** If the Contractor is a corporation, signatures of two specific corporate officers are required as further set forth.**

The first corporate officer signature must be one of the following: 1) the Chairman of the Board; 2) the President; 3) any Vice President.

The second corporate officer signature must be one of the following: a) Secretary; b) Assistant Secretary; c) Chief Financial Officer; d) Assistant Treasurer.

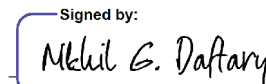
In the alternative, a single corporate signature is acceptable when accompanied by a corporate resolution demonstrating the legal authority of the signature to bind the company.

County of Orange, a political subdivision of the State of California

Print Name	Title
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Signature	Date
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APPROVED AS TO FORM:

Signed by:
 Mkhil G. Daftary
 6FF0958338A14D3... County Counsel
 Orange County, California