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Partnering for Success

Investment Advisor Consultant Services

Aon Investments Proposal for City of Novi

October 2, 2024

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Aon Investments USA Inc.
200 East Randolph Street
Chicago, IL 60601

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david.testore@aon.com

October 2, 2024

Sabrina Lilla
Deputy Finance Director
City of Novi
Finance Department
45175 Ten Mile Road
Novi, MI 48375

Delivered via email to: slilla@cityofnovi.org

Dear Sabrina,

Thank you for including Aon Investments USA Inc. ("Aon Investments") or ("AIUSA") as a candidate in your search for Investment Advisor Consultant Services. We believe that AIUSA has the right experience and the capabilities necessary to be an outstanding long-term partner for the City of Novi's investment consulting needs.

Our proposal is being signed by our Chief Operating Officer, David Testore. David is authorized to submit and represent the information contained in this response on behalf of Aon Investments USA Inc. In accordance with our standard practice, this bid and any award is subject to the final approval of Aon leadership and subsequent execution of a definitive agreement between us.

David Testore, Chief Operating Officer
Aon Investments USA Inc.
200 East Randolph Street, Suite 600
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david.testore@aon.com

Please contact us if there is any additional information you require or if we can make this proposal more responsive to your needs. We hope to have the opportunity to discuss our capabilities in more detail with you in person in the near future. Thank you again for your consideration.

Sincerely,

David Testore

Dave Testore
Chief Operating Officer

DT:kg

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To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon Investments USA Inc.

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Executive Summary

Aon Investments USA Inc. ("Aon Investments") is a full-service investment consulting firm that serves a wide array of clients, including public retirement systems, state investment boards, nonprofits, state and federal oversight entities, corporate pension funds, endowments, and foundations. Our history goes back to 1974 through our legacy organizations. While our size affords us efficiencies and depth of resources, we pride ourselves on high-touch, client-centric consulting. The consulting for the City of Novi would embody this philosophy.

We Understand the Public Sector

As of March 31, 2024, we serve $1,953 billion of public fund assets across 31 clients (U.S. retainers). We understand the many challenges and significant opportunities facing public retirement plans. We appreciate the funding challenges and the pressure to reach ever-increasing investment returns while also being mindful of risks. We understand the "fishbowl" environment in which public plans operate, where investment decisions are far more visible than they would be with a private sector entity. We understand and fully appreciate that governing a public retirement system and managing its assets are difficult jobs.

At Aon Investments, we have a Public Fund Interest Group that shares news, issues, and industry practices from public retirement system and state investment board clients. The depth of public fund knowledge and experience at Aon is available to all of our public pension funds.

We Are Seasoned Investment Consultants

Our investment knowledge is based on rigorous research and analysis. We are proud of the steady stream of topical research papers we have published that the institutional investment community values. The topics we cover often come from challenges raised or suggestions made by our clients. In that way, we believe that these research papers benefit our clients and the larger investment community.

We have investment consultants working side by side with actuaries in our firm. We have an appreciation of the financial and investment challenges faced by the City of Novi, and we believe we have the experience to navigate such challenges. By leveraging our investment and actuarial [1] experience and our comprehensive analytic and modeling tools, databases, and decision resources, we will work to help ensure that you receive investment consulting services that meet your needs.

We Promote Governance Industry Practices

Aon's history of assisting public funds goes back over 40 years through our legacy organizations. Our firm has been providing governance services to our clients since the firm's inception. In 2004 we invested time and resources into the formation of a distinct Fiduciary Services [2] practice.

[1] Actuarial Services provided by a separate entity from Aon Investments USA Inc. affiliate. Investment advice and consulting services provided by Aon Investments USA Inc.

[2] Fiduciary Services provided by a separate entity from Aon Investments USA Inc. affiliate. Investment advice and consulting services provided by Aon Investments USA Inc.

Our dedicated, full-time, Fiduciary Services group has extensive experience providing fiduciary and governance services to public funds, corporate pension funds, endowments, and foundations. This practice was launched because we saw the growing need for this type of specialized advice among our existing clients.

It is a differentiator for Aon. With seasoned professionals focused solely on governance and fiduciary responsibilities, we take pride in our unique ability to advise those who must prudently and efficiently serve others.

Our Research Capabilities Benefit Our Clients

We have structured our firm to focus heavily on research that's relevant to our clients. This includes a dedicated global asset allocation team, an investment policy services group, a global investment management team, and fiduciary services[3] practice. These teams focus on issues such as market research, investment program structure, portfolio modeling, investment manager research, policy development, and governance industry practices.

Producing thoughtful research papers is highly valued and rewarded in our firm. Therefore, research isn't merely an afterthought or a secondary function for our investment professionals—it is core to our business.

Asset-Liability Modeling Experience

Aon Investments has a strong commitment to asset-liability management (ALM) related services. Our Investment Policy Services team leverages the experience of 14 U.S. professionals (as of June 30, 2024) with backgrounds in investment management, actuarial science, and investment banking. Given our theory and methodology for setting asset allocation centers on integrated asset-liability management, this group is critical to our investment advice. They conduct rigorous quantitative analysis to support investment policy recommendations. They assist with our capital market assumptions and asset-liability studies and advise clients on intermediate and long-term asset allocation issues. They are responsible for managing risk in general, including performing asset-liability analyses, cash flow, and liquidity analyses, designing custom portfolios, and monitoring portfolio positions from an asset-liability and asset allocation perspective. The team also provides top-down, strategic investment advice and researches new investment strategies.

Our Databases and Tools Are Extensive

We have over 29,000 investment manager strategies and thousands of market indices are covered in our research databases (as of March 31, 2024). This means we offer clients broad coverage of the investment manager universe and have access to return and portfolio data not only for the strategies included in their plans but also for appropriate market indices. We also have sophisticated tools that allow us to screen, monitor, analyze, and understand investment strategies and benchmarks.

[3] Fiduciary Services provided by a separate entity from Aon Investments USA Inc., affiliate. Investment advice and consulting services provided by Aon Investments USA Inc.

We Offer the City of Novi an Experienced Team

As our firm has continued to expand, Aon Investments has made a conscious effort to help ensure that the complex needs of public fund plan sponsors are met. Our professional staff includes professionals spanning the full range of consulting specialties, including asset-liability modeling, asset allocation studies, investment policy development, analytical research, portfolio construction, investment manager searches and monitoring, governance matters, risk analysis, and regulatory compliance. We do in-house training where we share information among partners and senior-level consultants. And we are constantly making investments to improve our capabilities.

Phil Kivarkis, John Sullivan Jr., Katie Comstock, Julie Becker, and Benita Harper have consulted with clients with similar missions and goals. They work well together and with boards and staff. They have assisted clients in developing and monitoring strong investment programs. They will be readily accessible, offer you their independent judgment, and work tirelessly on your behalf.

Conclusion

We believe that Aon is well suited to partner with the City of Novi on this important mandate. We are excited about the prospect and hope to have the opportunity to discuss our proposal with you in the near future.

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Firm Information

1. Name of firm, its address, telephone number, and primary contacts for the request for information.

Aon Investments USA Inc. is headquartered in Chicago, Illinois. Our address is provided below:

200 E. Randolph Street, Suite 600
Chicago, IL 60601
Office +1 312 381 1200

Aon Investments is proposing Phil Kivarkis, John Sullivan Jr., Katie Comstock, Julie Becker, and Benita Harper to serve as the account team for the City of Novi. Please see the primary contact information below.

John J. Sullivan, Jr.

Asset-Liability Consultant, Associate Partner

259 N Radnor Chester Road, Suite 160
Radnor, PA 19087
Office +1 312 381 2071
john.j.sullivan@aon.com

2. General information about the firm (i.e. Number of employees, local and national operations, location of office to provide services)

Aon Investments USA Inc. ("Aon Investments") is a full-service investment consulting firm that serves a wide array of clients, including public retirement systems, state investment boards, nonprofits, state and federal oversight entities, corporate pension funds, endowments, and foundations. Our history goes back to 1974 through our legacy organizations. While our size affords us efficiencies and depth of resources, we pride ourselves on high-touch, client-centric consulting. The consulting for the City of Novi would embody this philosophy.

Our firm is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Aon is also registered with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association (NFA).

As of March 31, 2024, Aon Investments had 311 employees. The chart below represents the high-level headcount of our Investment Consulting practice by functional area:

Colleagues by Role	# of Colleagues
Performance Analysts	51
Consultants	104
Research and Portfolio Managers	59
Risk Management	1

Colleagues by Role	# of Colleagues
Administrative and Support Staff	17
Other: OCIO Operations, Business Operations, Management, Compliance, Finance, Sales, Treasury, Product	79
Total	311

Aon Investments has offices at the following locations (as of September 30, 2023):

Atlanta, GA	Chicago, IL	Norwalk, CT	Seattle, WA
Bloomington, MN	Jacksonville, FL	Radnor, PA	Toronto, CAN
Boston, MA	Lincolnshire, IL	Raleigh, NC	Virtual
Burlington, MA	New York, NY	San Francisco, CA	

Our Lincolnshire, Illinois office would service this account.

3. Is your organization a subsidiary, parent or affiliate of the City's current investment management firms: Morgan Stanley and Michigan Employees Retirement System (MERS). If so, please describe in detail.

No. We are not a subsidiary, parent, or affiliate of either of those investment management firms.

4. Please submit biographical profiles on the individuals who will be assigned to the City's account.

Please see the **Appendix** for the biographies of the proposed City of Novi account team, as of October 1, 2024.

5. What public funds experience do you have? What experience do you have with PA 314? Provide a list of all public pension fund clients under contract to date.

Through our legacy organizations, Aon has served institutional investors since 1974. We have provided investment consulting services to public pension funds since 1981.

We partner with our clients to provide a view of industry practices in various areas, including governance, reporting, benchmarking, asset allocation, investment structure, investment policy, fees, emerging investment trends, and trust services, including custodial and audit support. One of our primary goals is to assist our clients in fulfilling their fiduciary responsibilities and making decisions that are in the interests of plan participants. Having a dedicated Fiduciary Services practice, which performs fiduciary reviews, is consistent with that goal.

We have structured Aon to focus heavily on competencies that are relevant to our clients. Consequently, we have created dedicated groups within our firm that add depth and breadth to the traditional investment consulting. These teams focus their efforts on issues such as market research, investment program structure, portfolio modeling, investment manager research, policy development, operational due diligence, and governance industry practices.

We have worked with the Michigan Department of Treasury Bureau of Investments, which invests the assets of various state of Michigan retirement systems, for the past 10 years and are familiar with the Public Employee Retirement System Investment Act.

Please see the **Appendix** for our Representative Public Pension Fund Clients as of 3/31/2024.

6. Examples of consulting services that have been provided to other public investments systems (Pension and or OPEB)

The scope of services we provide to our advisory public fund clients differs substantially depending on their individual needs and objectives. Generally speaking, they include investment policy development, asset allocation, asset-liability modeling, manager evaluation and selection, performance evaluation, fiduciary education, governance advice, alternative investments (e.g., real estate, private equity, hedge funds), custodian bank searches, trustee training, special research projects, and risk analyses[4]. We also track trends and regulatory developments that affect plan providers to keep our clients up-to-date and fully informed. As we help organizations develop effective strategies to address the complex rules that exist, our goal is to help our clients understand their options, develop an institutional strategy for their plan(s), and create the processes and procedures to continue offering a quality plan.

A high-level list of our services include:

- Assist with the review or development of plan investment structures and policies that considers asset class, active and passive management, value, core and growth management styles, and investment structure changes due to different market climates.
- Assist with or manage the review or development of comprehensive investment policies that establish the process and criterion to be followed by the plan in evaluating funds and manager.
- Develop comprehensive, yet easy-to-use, quarterly investment evaluation reports that include analysis of performance, as well as a comparison of the various investments offered to their peer groups and appropriate market indices.
- Monitor and evaluate costs and assist in the negotiation of appropriate management fees and share classes.
- Help ensure that investment policies are followed.
- Advise or manage investment manager retention/termination and help evaluate sources of manager underperformance.

[4] Fiduciary, governance, trust and custody services are provided by a separate entity from Aon Investments

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- Conduct fund and investment manager due diligence search projects as needed and consult in establishing qualitative and quantitative criteria for reviewing manager candidates. This includes screening prospective fund managers and recommending finalists that meet agreed-upon requirements.
- Attend investment review meetings.

We at Aon leverage our expertise in providing investment consulting services within the public sector by listening to our clients and aligning with your culture. We possess the technological capabilities to help ensure what we recommend to the City of Novi has been comprehensively reviewed. Furthermore, our strength lies in our people. The primary and secondary consultants assigned to the City of Novi will be focused on building a strong relationship through communication.

Our Additional Service Offerings[5]

Fiduciary Consulting Services

A differentiator for Aon is our dedicated fiduciary services group. We are not aware of any other U.S. investment consulting firm that has a distinct practice that focuses on fiduciary and governance matters, policy and process development and documentation, statutory requirements, and compliance. The services aim to identify and prevent or mitigate fiduciary risk and help fiduciaries function more effectively and efficiently.

The members of our Fiduciary Services practice each have many years of experience working with state investment boards, public retirement systems, corporate funds, and endowments and foundations. The fee for this service can be as an add-on to the traditional retainer investment consulting relationship or as a standalone agreement.

Possible services of interest include:

- Ongoing governance advice (as part of a governance retainer relationship)
- Fiduciary and governance training (annually or on an as-needed basis)
- Fiduciary reviews
- Governance diagnostics
- Board member orientation
- Strategic planning
- Facilitation of board self-assessments and Executive Director and CIO performance evaluations

Actuarial Consulting

Retirement and actuarial consulting has been and remains our core business which we believe is enhanced by our expansion into other business areas. Our clients think so too. Here are a few reasons why:

- We operate one of the most experienced global pension risk management teams that work with large organizations like yours to manage legacy asset and liability risk.
- Aon's dedicated consultants have deep expertise in the pension programs of the future.

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[5] Fiduciary, actuarial, and administration services are provided by a separate entity from AIUSA

Administration

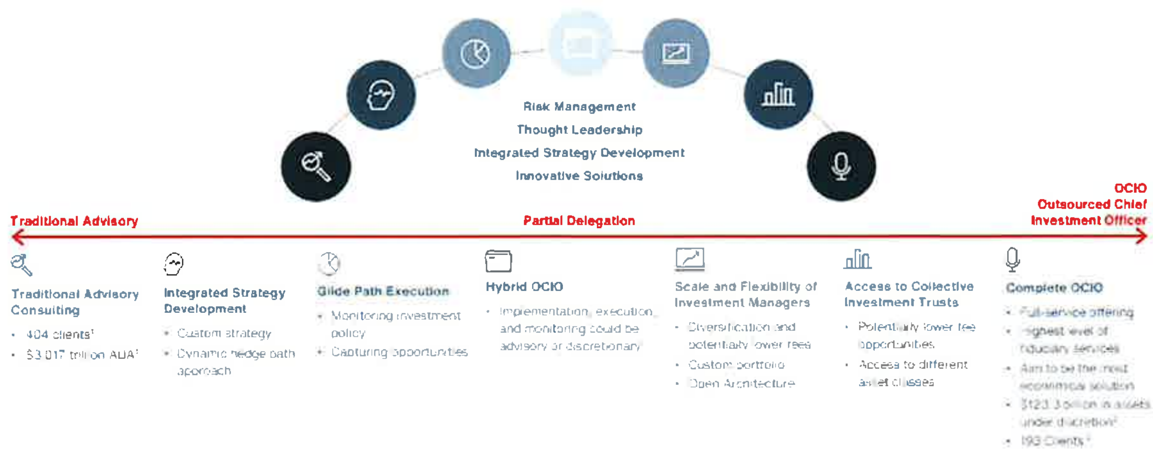
As a provider of outsourced defined benefit and defined contribution administration services in the United States, we understand the challenges you face engaging your diverse workforce in actively planning for their retirement. Each of our clients has unique plan designs, and each client certainly has a unique employer brand. In each case, we successfully configure our services to help our organizations meet their challenges and enhance and support their brands with their employees.

Delegated Outsourced Chief Investment Officer (OCIO) Scope of Services

Aon has a deep outsourced chief investment officer (OCIO) practice that has been instrumental in assisting asset owners like the City of Novi in efficiently and effectively meeting their financial objectives. Aon would be happy to explore this service with the City. If an Aon OCIO mandate ended up being a path taken by the City, Aon would be happy to rebate the fees for the scope of this engagement.

Aon offers a full spectrum of services for Defined Benefit plans, including signification customization around the functions that are outsourced under an OCIO model. We are committed to customizing our solution to the needs of each specific client, and the exhibit below summarizes the range of services we offer.

Our Spectrum of DB Solutions



[1]As of 3/31/2024, represents U.S. retainer non-discretionary assets.
[2]As of 6/30/2024, total assets under management represents $123.3B in U.S. discretionary assets under management advised by Aon Investments USA Inc.
Diversification does not ensure a profit, nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility. There is no guarantee that savings will be achieved if you should select AIUSA and/or its affiliated entities to provide services to you.

If an OCIO relationship were selected, Aon Investments would be responsible for implementing the asset allocation, identifying and negotiating terms with the managers, rebalancing the portfolio, reporting on the City of Novi's portfolio(s), and keeping the stakeholders informed of any changes in the implementation, material changes at any of the investment manager firms, and changes at Aon Investments. We will document all client meetings and can provide meeting notes to the City of Novi as a source document for your files. We will support clients as it relates to audits (coordinate required reports from managers/funds).

The level of engagement is typically established by the client. If the City of Novi seeks a highly engaged relationship, we would work together with staff or a designated member of the investment committee to establish agenda items focused on education, asset classes, responsible investing, and other topics.

The table below defines the City of Novi's role as well as Aon Investments' as it pertains to oversight and decision-making in an OCIO relationship:

Outsourced CIO Relationship Only	Responsibilities Shared between Aon and the Client
Strategy	• Develop and maintain strategy reflecting market and sponsor environmental factors
Asset Allocation	• Impacts company financials • Aon Investments will provide detailed asset allocation advice and assist Committee in understanding trade-offs between various policies
Investment Policy Adoption	• Aon Investments to draft investment policy but it must be approved by the City of Novi
Vendor Selection & Termination (Outside of Investment Managers)	• Includes vendors such as custodian and auditor[6]
Responsibilities of Aon Investments	
IPS execution	• Draft and maintain investment policy statement (IPS) • Execute Investment Policy Statement on behalf of the City of Novi
Transition Management	• Direct the transition of the portfolio including pre- and post-transaction reporting
Day-to-Day Operations	• Manage ongoing liquidity requirements, including investing contributions, raising cash for organizational expenses, rebalancing, trading participant activity

[6] Aon will assist the City of Novi if they seek to change the custodian (at an additional fee). Selecting/terminating an auditor is exclusively the responsibility of City of Novi.

Outsourced CIO Relationship Only	Responsibilities Shared between Aon and the Client
	• Prepare and manage operations business plan, compliance processes, and records retention • Coordinate with custodian and administrator
Investment Manager Selection and Termination	• Define mandates, run search process, perform due diligence • Select and contract with managers • Monitor, remove, and replace as needed • Document rationale and decision for selection or termination • Notify client in a timely manner
Rebalancing	• Monitor portfolio positions and execute transactions to bring portfolio back to policy • Prepare frequent cash reconciliation
Monitoring	• Monitor actively managed portfolio positions and capital markets to define risk management activities • Monitor manager portfolios for compliance with policies • Lead periodic calls with managers
Reporting	• Report plan performance monthly and quarterly • Organize committee process to satisfy corporate governance needs and fiduciary responsibilities • Prepare materials for and manage investment committee meetings • Prepare fund fact sheets and annual reports

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7. Explain size, composition, and source of the firm's performance measurement database. What indices are used for relative comparison?

One of our primary methods for monitoring our clients' managers is via our third-party performance reporting software, the InvestmentMetrics' PARis system. Our quarterly performance reports include manager coverage across various important metrics. Our primary performance analysis focuses on both relative and risk-adjusted returns relative to appropriate benchmarks. We report all returns net of fees and expenses to help ensure our clients understand the "actual" performance of each manager. We include, at a minimum, the following in our quarterly performance reports:

- A review of the risk and return of each individual managers
- Comparison of returns to specific agreed–upon benchmarks
- Peer analysis, including both performance and risk comparisons relative to an appropriate peer group that can be customized by investment vehicle, strategy style, and size
- Various portfolio statistics
- Performance attribution analysis

Performance specialists are also in contact with each client's various investment managers, collecting ongoing performance directly from the management firms. If a client's custodian or other party calculates performance, that data is collected as well. Performance specialists will reconcile the various providers' reporting with PARis-calculated performance. If there is any variance, the performance specialist will conduct further research, reconfirming the client's activity (e.g., cash flows) and market values. Additional pricing resources, such as Bloomberg, are used as needed. In certain cases, the performance specialist's investigation will unearth errors in either custodial or investment manager records, and he/she/they will work with the providers to resolve any issues.

We use qualitative and quantitative methods to measure and monitor performance and to select benchmarks for individual managers, asset classes, and the total plan. We believe in setting benchmarks in an iterative process that involves the consultant, internal staff, and the individual investment managers. All benchmarks should be agreed upon and documented in governance documents. For the marketable securities managers, the qualitative factors include our knowledge of the managers' mandates and strategies, while the quantitative factors include a statistical measure of the "fit" between the manager's return history and that of the benchmark. This "good benchmark" analysis employs two measures, R squared and tracking error, to determine from a statistical standpoint which benchmark is a good match for a manager. For non-marketable securities, our knowledge of each manager's approach and opportunity set guide us in selecting an appropriate benchmark. For the asset classes, we prefer a broad representation of the opportunity set. We develop customized benchmarks when necessary to measure a manager's or asset class's performance. At the total fund level, we believe good benchmarks are those that are a passive representation of the fund's policy allocation among broad asset classes. We view this as a good policy neutral tool to evaluate decisions regarding active managers, program structure, and rebalancing among asset classes.

Another type of benchmarking for investment managers is against an appropriate peer group. We routinely provide comparisons of a client's investment manager performance relative to other clients who invest with managers using the same approach. Customized benchmarks, including a weighted combination of multiple benchmarks into a single benchmark, are easily created when needed.

In addition to performance benchmarking, risk is measured through holdings-based analysis, allowing us to examine specific sources of risk, style drift, and compliance with a client's stated guidelines. Holdings-based analysis is a part of our periodic investment reporting and review.

Aon also uses a combination of internal and external databases to support the manager research process. eVestment Alliance serves as our primary screening tool for managers and strategies across the publicly traded asset class space. eVestment covers products across the broad asset classes, and we continuously encourage the broad manager community to update information on their strategies into eVestment.

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Fee Proposal Form

We the undersigned as proposer, propose to furnish to the City of Novi, according to the specifications, terms, conditions and instructions attached hereto and made a part thereof:

A. Fee Structure Asset-Liability Study Portion: $45,000

Fiduciary Service Portion: $30,000

Bundled Fee (Asset-Liability Study + Fiduciary Services): $65,000

We acknowledge receipt of the following Addenda: 0000360372, RFP – 081424 Invest Advisor
(please indicate numbers)

EXCEPTIONS TO SPECIFICATIONS (all exceptions must be noted here):

N/A.

COMMENTS: N/A.

REFERENCES: Please provide at least three client (3) references for projects of similar scope done in the last 3 years.

Company Michigan Department of Treasury

Address Michigan Department of Treasury Lansing, Michigan 48922

Phone +1 517 515 1508 Contact name Gregory Parker

Company Kern County Employees' Retirement Association

Address 11125 River Run Blvd. Bakersfield, CA 93311

Phone +1 661 381 7753 Contact name Dominic D. Brown

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Company San Diego County Employees Retirement Association (SDCERA)

Address 401 W A St Suite 800, San Diego, CA, 92101

Phone +1 619 515 6839 Contact name Stephen Sexauer

Inclusion in this list does not represent a recommendation or endorsement of Firm's products and/or services, nor are they exclusively representative of the product(s) discussed herein. Clients included in this list are the institutional clients which have provided written consent to AIUSA to be named in marketing materials. It is not known whether any clients listed above approve or disapprove of AIUSA or any services provided, investment related or otherwise.

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) Aon Investments USA Inc.

Address 200 E. Randolph Street, Suite 600

City Chicago State Illinois Zip 60601

Telephone +1 312 381 1200 Fax

Representative's Name David Testore

Representative's Title Chief Operating Officer

Authorized Signature David Testore

E-mail david.testore@aon.com

Date October 2, 2024

Appendix

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Appendix A: Team Biographies as of October 1, 2024

Phil Kivarkis, FSA, EA, CFA

Lead Consultant, Strategic Advisor and Partner

4 Overlook Point
Lincolnshire, IL 60069
Office +1 847 442 3825

phil.kivarkis@aon.com

Responsibilities

Phil is the North American director of Investment Policy Services (IPS) at Aon Investments. He consults on all aspects of retirement plans.

Experience

Phil joined Aon in 1994. His work with clients includes development of pension investment and risk management solutions, implementation of liability-driven investment strategies, evaluation and development of funding strategies, identification of retirement plan design strategies, retirement plan benchmarking, and pension risk benchmarking.

Expertise

Phil's recent and notable activities include leading the IPS Team, which conducts over 200 pension asset-liability studies annually (as of 9/30/2024), for pension plans ranging in size from $10 million to $150 billion. He advises investment strategies on approximately $500 billion in aggregate each year. He performs pension asset-liability studies for public pension funds up to $150 billion in assets, multinational quasi-governmental pension funds up to $50 billion in assets, and corporate pension funds up to $30 billion in assets (as of 9/30/2024).

Phil recommends changes to the existing investment policies, which includes both return-seeking and liability-hedging assets, in order to optimally align pension assets with pension liabilities to achieve each client's financial objectives. In addition to that he conducts investment research on innovative topics such as pension plan liability hedging solutions and systematic de-risking strategies and their implementation. Phil has spoken as an asset-liability management (ALM) and pension risk management specialist at numerous industry conferences sponsored by organizations, such as Pensions & Investments, CFA Institute, and the Society of Actuaries.

Education

Phil graduated with highest distinction from the University of Illinois and holds a B.S. in actuarial science.

He is a Fellow of the Society of Actuaries (FSA), holds the Chartered Financial Analyst designation, and is a member of the CFA Institute.

Phil serves several key roles within Aon Investments USA Inc., including Chair of the North American Liability Hedging Team and Global ALM Team, and is also a member of the US Investment Committee, US Investment Management Committee, and Delegated Portfolio Oversight Committee.

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John J. Sullivan, Jr.

Asset-Liability Consultant, Associate Partner

259 N Radnor Chester Rd., Suite 160
Radnor, PA 19087
Office +1 312 381 2071

john.j.sullivan@aon.com

Responsibilities

John is an associate partner within Aon's Investment Policy Services team. In this role, he provides investment strategy advice to institutional investors—both pension and postretirement welfare plans. John's specialty is asset-liability management for corporate and public sector defined benefit and postretirement welfare plans.

Experience

Prior to joining the firm in 2007, John served as an actuarial consultant at The Savitz Organization in Philadelphia, PA specializing in postretirement welfare plans.

John first began working in the actuarial consulting industry in 2001 and moved into the investment consulting industry in 2014.

Expertise

John is regarded as a subject matter expert for public sector and postretirement welfare clients, serving dozens of our high-profile clients by creating ideas, tools, and processes that Aon relies on to help design successful investment strategies while also using those same tools to help Aon attract and retain business.

Education

John earned a B.A. in mathematics from La Salle University.

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Katie Comstock

General Investment Consultant, Partner, Public Sector Solutions Leader

200 E. Randolph

Chicago, IL 60601

Office: +1 847 612 2821

katie.comstock@aon.com

Responsibilities

Katie is a Partner and Public Sector Solutions Leader for Aon Investments USA and has worked within the investment consulting practice for over 15 years. Her primary focus is consulting within the public arena on governance, investment policy, asset-liability analysis, asset allocation reviews, risk budgeting, and portfolio structure. Katie consults to a range of state and local public entities with aggregate assets under management of over $400 billion. As Public Sector Solutions Lead, Katie coordinates the firm's strategic efforts across solutions, thought leadership and market presence. Katie is a member of Aon Investment's U.S. Investment Committee and Responsible Investment Working Group.

Katie also serves on the National Institute of Retirement Security's Board of Directors and represents Aon on the National Council of Teacher Retirement's Corporate Advisory Committee.

Experience

Katie earned a B.B.A. in finance from the Goizueta Business School and a B.S. in psychology from Emory University. Prior to joining Aon in 2009, she held the position of a financial advisor associate at UBS Financial Services, Inc. Katie first began working in the industry in 2008.

Expertise

Katie's expertise includes advising to the public sector, including leading asset-liability and asset allocation studies, and reviewing and constructing investment policies, constructing portfolios across all asset classes (public equity, fixed income, liquid alternatives, real estate, private equity, private debt, etc.). She is a Public Sector Solutions Lead and represents the public practice on Aon Investments' U.S. Investment Committee.

Education

Katie earned a B.B.A. in finance and a B.S. in psychology from Emory University-Goizueta Business School.

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Julie Becker

Fiduciary Governance Specialist, Partner, Fiduciary Services Practice Leader, Public Sector Fiduciary & Governance Solutions Leader

Virtual, OH
Mobile +1 614 519 6320

julie.becker@aon.com

Responsibilities

Julie is a partner and leader of Aon's Fiduciary Services practice. In this role, she is responsible for providing fiduciary and governance advisory services to various public, corporate, and endowment and foundation institutional decision-makers.

Internally, Julie is also the public sector fiduciary and governance solutions leader, and a member of the U.S. Investments leadership team.

Experience

Prior to joining Aon in 2017, Julie was the general counsel for the Ohio Public Employees Retirement System for 16 years. As general counsel, she was responsible for advising the Board and Staff on a myriad of fiduciary and governance issues related to the administration of OPERS' defined benefit and healthcare assets of over $100 billion, serving one million members.

Before joining OPERS, she served as an assistant Ohio attorney general representing OPERS for over three years, and as an assistant Summit County prosecutor.

Julie has 30 years of legal experience, with 25 of those years focused on public pension funds. She currently serves as Co-Chair of the Fiduciary and Plan Governance Steering Committee of the National Association of Public Pension Attorneys.

Expertise

As practice leader, Julie offers Aon clients a wealth of industry experience regarding the fiduciary and governance issues attendant to the operations of investment and benefits administration organizations.

Education

Julie earned a J.D., *cum laude*, from Cleveland-Marshall College of Law and a B.A., *summa cum laude*, from Youngstown State University.

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Benita Falls Harper, JD

Fiduciary Governance Specialist, Associate Partner,
Fiduciary Services Practice

Virtual, TX
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benita.harper@aon.com

Responsibilities

Benita is a pension governance attorney with Aon's Fiduciary Services practice. In this role, she is responsible for providing consulting advice on fiduciary and governance issues to institutional investor clients.

Experience

Prior to joining Aon in in 2022, Benita was the executive director for the Fort Worth Employees' Retirement Fund. In this role, she was responsible for the day-to-day operations of a $2.8 billion fund, which administers retirement benefits to police, fire, and general employees of Fort Worth, Texas. Some of her duties included implementation of board policy, strategic planning, investment program development and oversight, benefits administration, and staff development. Benita formerly worked for the city of Fort Worth as an attorney, including becoming the City's first labor relations manager. Benita also served on the bench as a Fort Worth judge for seven years. Benita started her career in private law practice with Akin Gump Strauss Hauer & Feld, LLP. She currently serves on the Cyber Security and Fiduciary and Plan Governance Committees of the National Association of Public Pension Attorneys.

Expertise

Benita's vast experience working on fiduciary, governance, investment, and operational issues makes her a valuable asset to the Fiduciary Services Team.

Education

Benita earned a J.D. from University of Houston Law School and was a research editor for the *Houston Law Review*.

Benita earned a B.A., *phi beta kappa, magna cum laude* from Rice University.

Appendix B: Representative Public Pension Fund Client List As of 3/31/2024

Client	Consultant	Tenure (years)	Confidential/NDA	Service Model	Service Model 2	Client Type	DB Assets	DC Assets	Endowment/ Foundation Assets	Operating Assets	Insurance Assets	High Net Worth Assets	Post Retirement Fund Assets	Rabbi Trust	VEBA/H&W/OPEB/ Post-Ret Assets	Other Assets	Total Assets
Arkansas Teacher Retirement System	PJ Kelly	22.8		Advisory	Advisory Only	Public	22,272,643,922	0	0	0	0	0		0	0	0	22,272,643,922
Colorado Public Employees' Retirement Association	Katie Comstock	20.6		Advisory	Advisory Only	Public	63,745,612,252	0	0	0	0	0		0	0	0	63,745,612,252
Kentucky Teachers' Retirement System	PJ Kelly	15.2		Advisory	Advisory Only	Public	28,810,310,542	0	0	0	0	0		0	0	0	28,810,310,542
Metropolitan St. Louis Sewer District	Mike Comstock	5.9		Advisory	Advisory Only	Public	315,841,582	264,209,729	0	0	0	0		0	0	0	580,051,311
Michigan Department of Treasury	Max Kotary	9.9		Advisory	Advisory Only	Public	85,500,000,000	0	0	0	0	0		0	19,900,000,000	0	105,400,000,000
Minnesota State Board of Investments	Katie Comstock	7.4		Advisory	Advisory Only	Public	94,593,556,551	0	0	0	0	0		0	0	0	94,593,556,551
Nebraska Investment Council	Max Kotary	20.3		Advisory	Advisory Only	Public	42,858,330,838	8,211,247,650	5,255,894,627	10,668,356,206	0	0		0	0	0	66,993,829,322
Oklahoma Office of Management and Enterprise Services (Teachers' Retirement System of Oklahoma)	Scott Cooprider	3.2		Advisory	Advisory only	Public	22,658,160,932	0	0	0	0	0		0	0	0	22,658,160,932
PARISH OF JEFFERSON	Raneen Jalajel	9.2		Delegated	Delegated Only	Public	65,787,939	0	0	0	0	0		0	0	0	65,787,939
San Diego City Employees' Retirement System	Katie Comstock	14.4		Advisory	Advisory Only	Public	11,341,872,331	0	0	0	0	0		0	0	0	11,341,872,331
San Diego County Employees Retirement Association	Mike Comstock	8.2		Advisory	Advisory Only	Public	17,591,040,967	0	0	0	0	0		0	0	0	17,591,040,967
Sonoma County Employees' Retirement Association	Chris Behrns	23.8		Advisory	Advisory Only	Public	3,674,301,788	0	0	0	0	0		0	0	0	3,674,301,788
State Board of Administration of Florida	Katie Comstock	28.7		Advisory	Advisory Only	Public	196,525,624,636	16,718,226,467	0	0	0	0		0	0	0	213,243,851,103
State of Oregon	Raneen Jalajel	3.7		Advisory	Advisory only	Public	94,373,593,000	0	0	34,104,297,000	0	0	0	0	6,676,897,000	0	135,154,787,000
Teacher Retirement System of Texas	Mike Comstock	22.2		Advisory	Advisory Only	Public	202,015,981,520	0	0	0	0	0		0	0	0	202,015,981,520
Teachers' Retirement System of Louisiana	Russ Ivinjack	13.7		Advisory	Advisory Only	Public	26,267,864,379	0	0	0	0	0		0	0	0	26,267,864,379
Texas Prepaid Higher Education Tuition Board	Dave Keil	16.0		Advisory	Advisory Only	Public	274,861,968	2,330,853,731	0	0	0	0		0	0	0	2,605,715,699
Town of Wilton	Paul Privitera	4.7		Advisory	Advisory only	Public	146,856,349	0	0	0	0	0		0	11,539,336	0	158,395,685

Disclaimer: Representative client list as of March 31, 2024. Inclusion in this list does not represent a recommendation or endorsement of Firm's products and/or services, nor are they exclusively representative of the product(s) discussed herein. Clients included in this list are the institutional clients which have provided written consent to Aon to be named in marketing materials. It is not known whether all clients listed above approve or disapprove of Aon Investments or the advisory services provided.

Appendix C: Aon's Insurance Certificate

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 09/23/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

Holder Identifier : ACI

PRODUCER	
Aon Risk Services Central, Inc. Chicago IL Office 200 East Randolph Chicago IL 60601 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): (800) 363-0105 E-MAIL ADDRESS:

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Aon Corporation and its Subsidiaries (See Subsidiary Information Below) 200 E. Randolph Chicago IL 60601 USA	INSURER A: Transportation Insurance Co.	20494
	INSURER B: American Casualty Co. of Reading PA	20427
	INSURER C: Continental Casualty Company	20443
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 570108383573 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
C	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY, PRO-JECT, [X] LOC OTHER:			4014103835	06/01/2024	06/01/2025	EACH OCCURRENCE	$1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$1,000,000
							MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$1,000,000
							GENERAL AGGREGATE	$2,000,000
							PRODUCTS - COMP/OP AGG	$2,000,000
C	AUTOMOBILE LIABILITY [X] ANY AUTO OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY			4014103656	06/01/2024	06/01/2025	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
							BODILY INJURY (Per person)	
							BODILY INJURY (Per accident)	
							PROPERTY DAMAGE (Per accident)	
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED RETENTION						EACH OCCURRENCE	
							AGGREGATE	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		4014100157 AZ, WI	06/01/2024	06/01/2025	[X] PER STATUTE OTH-ER	
B				4014100059 All Other States	06/01/2024	06/01/2025	E.L. EACH ACCIDENT	$1,000,000
							E.L. DISEASE-EA EMPLOYEE	$1,000,000
							E.L. DISEASE-POLICY LIMIT	$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: Aon Consulting Inc., 200 E. Randolph, Chicago, IL 60601. RE: RFP. The City of Novi is included as Additional Insured in accordance with the policy provisions of the General Liability policy.

Certificate No : 570108383573

CERTIFICATE HOLDER	CANCELLATION
City of Novi Finance Department 45175 Ten Mile Road Novi MI 48375 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Aon Risk Services Central, Inc.

AGENCY CUSTOMER ID: 10224227
LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Aon Risk Services Central, Inc.	Aon Corporation and its Subsidiaries
POLICY NUMBER: See Certificate Number: 570108383573	
CARRIER: See Certificate Number: 570108383573	NAIC CODE:
	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER	
INSURER	
INSURER	
INSURER	

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
	WORKERS COMPENSATION							
B		N/A		4014100014 CA	06/01/2024	06/01/2025		

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 09/23/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

Holder Identifier : ACI

PRODUCER
Aon Risk Services Central, Inc.
Chicago IL Office
200 East Randolph
Chicago IL 60601 USA

CONTACT NAME:
PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): 800-363-0105
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	XL Specialty Insurance Co	37885
INSURER B:		
INSURER C:		
INSURER D:		
INSURER E:		
INSURER F:		

INSURED
Aon Corporation
(See Subsidiary Information Below)
200 E. Randolph
Chicago IL 60601 USA

COVERAGES **CERTIFICATE NUMBER:** 570108383590 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED RETENTION						EACH OCCURRENCE AGGREGATE	
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT	
A	E&O - Professional Liability - Primary			US00087368EO24A Errors & Omissions SIR applies per policy terms & conditions	03/01/2024	03/01/2028	Each Claim Aggregate	$1,000,000 $1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
RE: Aon Consulting Inc., 200 E. Randolph, Chicago, IL 60601. RE: RFP.

Certificate No : 570108383590

CERTIFICATE HOLDER

City of Novi
Finance Department
45175 Ten Mile Road
Novi MI 48375 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Central, Inc.

AGENCY CUSTOMER ID: 10224227

LOC #:

ACORD

ADDITIONAL REMARKS SCHEDULE

Page _ of _

AGENCY		NAMED INSURED
Aon Risk Services Central, Inc.		Aon Corporation
POLICY NUMBER See Certificate Number: 570108383590		
CARRIER See Certificate Number: 570108383590	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

Carrier Participation Schedule

Insurer: XL Specialty Insurance Company | Policy #: US00087368EO24A | Participation: 6.67% | Policy Term: 3/1/2024-3/1/2028

Insurer:Illinois National Insurance Co. | Policy #: 025827769 | Participation: 16.67% | Policy Term: 3/1/2024-3/1/2028

Insurer:Starr Surplus Lines Insurance Company | Policy #: 1000624723241 | Participation: 6.67% | Policy Term: 3/1/2024-3/1/2028

Insurer:Houston Casualty Company | Policy #: 14MG24A16363 Participation: 3.33% | Policy Term: 3/1/2024-3/1/2028

Insurer:National Fire & Marine Insurance Company | Policy #: 42EPP33358701 | Participation: 6.67% | Policy Term: 3/1/2024-3/1/2028

XL Specialty Insurance Company | Policy #: US00137987EO24A | Participation: 60% | Policy Term: 3/1/2024-3/1/2028

AON

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Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 E. Randolph Street, Suite 600
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer