**NEPC Research**

**Multi Passive Index**

**Investment Management Services**

**[Investment Firm Name]**

**Information requested as of 6/30/2021**

**Instructions:**

**Please return this questionnaire in Word format (i.e. not in pdf).**

**Please do not alter the format of this template.**

**Please do not change or modify text in Green or Blue shaded boxes.**

**Please provide answers white boxes only.**

**Please provide any legal disclaimers as a separate attachment (i.e. do not include as part of this document).**

**eVestment Data**

In addition to the Offeror’s responses to the questions that follow, a third-party database will be used to evaluate the Offeror’s product and performance data. The database is provided by eVestment, which can be located on the web at: [www.eVestment.com](http://www.eVestment.com). Populating the eVestment database with your firm and product information is the preferred method of receiving performance data for this RFP. Please make sure all fields are up to date. You will not be contacted to fill in missing fields. Use additional comment fields provided to make qualifying notes as applicable. If your firm does not already utilize the eVestment Alliance, you can participate by sending an email with your contact information to: [getmanager@evestmentalliance.com](about:blank). If you elect to not use eVestment for this RFP, please make sure to indicate that below and provide your monthly performance returns in an excel spreadsheet. Additional instructions for how to submit performance returns is provided under the Attachments section of this questionnaire.

**All eVestment data must be as of June 30, 2021**

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| **General Firm and AUM Information** | | | | | |
| **Product Name in eVestment** | [List all products you are proposing for this search. If a product is not listed in eVestment, please indicate and describe why.] | | | | |
| **Firm Name** | [Please enter] | | | | |
| **Website** | [Please enter] | | | | |
| **Office Locations** | **City** | **State / Province** | **Country** | **Number of Employees** | **Year Founded** |
| **Main Office** | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| **Servicing Office(s)** | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| **Year Firm was Founded** | [Please add. If the Firm is less than five years old, please include the month and year the firm was founded.] | | | | |
| **Firm History / Description** | [Please describe the Firm’s origins, evolution and current structure. Please list any predecessor organizations or ownership or subsidiary relationships with other organizations.] | | | | |
| **Ownership Structure** | [Please describe the Firm’s ownership structure. Provide a percentage breakout of any voting and non-voting equity stakes. Describe any affiliate relationships and any expected changes in ownership.] | | | | |
| **Firm Assets Under Management** | [Please provide the value of total assets under management for the Firm as of 6/30/2021.] | | | | |
| **Investment Strategy Assets Under Management** | [Please add the value of the proposed investment strategies assets as of 6/30/2021. This number should include investments made in separately managed accounts or other commingled funds for each investment strategy proposed. Please break out AUM by vehicle type (commingled, SMA, mutual funds, etc.)] | | | | |
| **Client Base** | [Please break out the Firm’s client base by type (e.g., Pensions, Endowments, Fund of Funds, High Net Worth, Retail, etc.)] | | | | |
| **Insurance** | [Describe the firm’s insurance coverage outlining types and coverage limits. List SEC-required fidelity bonds, errors and omissions insurance, and any other fiduciary liability coverage your firm carries.] | | | | |
| **Technology** | [Describe the firm’s technology infrastructure and integration across investment management, accounting, risk management, performance measurement and reporting. Has your firm been subject to any data breaches resulting from illegal or unknown sources accessing the firm’s information systems? Describe the firm’s disaster recovery strategy; outlining the firm’s strategy around natural disasters and other events that would cause your systems to shut down.] | | | | |
| **Performance** | [Describe the methodology used to calculate performance history in the materials your firm has provided. Is performance GIPS compliant (please attach the most recent GIPS certification). If not compliant please provide a reason for non-compliance. Does any part of the composite history include results of a past firm or affiliation? If so, provide a reason for inclusion. What percentage of total product assets is included in the composite? Were any accounts managed to the benchmark excluded from the composite? If so, why?] | | | | |
| **Audit** | [Provide the date of the firm’s last third-party audit across the firm. Have you changed auditors in the past three years?] | | | | |

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| **Product Offerings** | |
| **Passive Product List** | Please complete the following table that outlines your **all** of your passive management product offerings (add rows when necessary) you are including in this proposal. Are all products currently offered in SMA format? If not, which ones are currently offered in an SMA format? |
| |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | eVestment Product Name | Index | 6/30/2021 AUM | Strategy Inception Date | Proposed Investment Fee | Proposed Index Licensing Fee | List All Other Expenses Passed through to Investor | Securities Lending Availability and Revenue Split | Vehicle Offered | Liquidity | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | | |
| **Product Closings** | [Have you closed any passive funds/strategies since 2010? If so, why?] |

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| **Investment Process and Trading** | |
| **Portfolio Construction** | [Provide a detailed description of the portfolio construction processes that would be implemented across different index strategies/asset classes. For example, do you utilize a full replication strategy for all products or sampling or other?] |
| **Tracking Error** | [How do you approach the potential tradeoff between tracking error and trading costs to track a relevant index or target portfolio? What are your expectations for tracking error versus the reference benchmark index?] |
| **Fees/Costs** | [Please describe all fees and costs associated with managing each of the proposed index mandates. How much do these items impact the tracking error of the portfolio? What sorts of activity does your firm engage in to mitigate fees and costs?] |
| **Index Reconstitution** | [What is your strategy for index reconstitutions? How do you track costs (including implied costs? How do you manage trading around the reconstitution? Do you apply the same strategy for all types of index reconstitutions or does it ever vary based on the particular reconstitution make up or asset type? What are your typical commission rates for the index reconstitutions?] |
| **Investment Systems** | [Describe the use of computer software and/or quantitative tools that are utilized in the investment process (e.g., statistical/portfolio research, portfolio construction, risk models, performance attribution models etc.) across the various strategies/products. |
| **Measurement of Success** | [How do you measure success of your passive product/strategy offerings?] |
| **Equitization Program** | [Please describe your process for dealing with cash flows, dividend/income payments and corporate actions.] |
| **Cash Flow** | **[**Outline the cash flow notification requirements for domestic equity, international equity and fixed income cash flows? Does your firm offer solutions for reducing costs related subscriptions or redemptions? If so, please outline the solutions.] |
| **Brokerage** | [1. Does the firm have any broker/dealer affiliations? If yes, please describe the relationship between the firm and its broker/dealer and whether the firm would utilize its services for this mandate.  2. What is the firm’s policy regarding the use of soft dollars? Please provide the absolute level of soft dollars generated and the percentage of commissions this represented over each of the last five years.]  3. Does the firm track broker best execution? If so, how is this tracking performed? Can you provide a recent Trading Cost Analysis (TCA) report for the portfolio?] |

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| **Risk Management** | |
| **Risk Management Overview** | [Please provide a brief overview of the Firm’s risk management procedures and philosophy on taking risks outlining the mechanisms/system outputs that aid in taking and managing risk. How does the manager assess risk? What are acceptable risks vs. unacceptable risks? How are portfolios monitored for risk? Who is responsible for monitoring portfolio risk? Who does s/he report to? Is there a risk committee? Who comprises the committee? How often does the committee meet? What is the voting process? What occurs if there is a breach in risk guidelines? Please discuss any relevant items not captured in the questions below.] |
| **Risk & Investment Process** | [Describe the Firm’s risk management structure and outline the vision for how the risk management function is incorporated in the investment process.  Does the risk function operate independently of the investment team?] |
| **Tools and Analysis** | [Please describe as it pertains to your “Passive” strategies:   1. What analytical tools and models do you use? 2. Internal research resources 3. External research resources and tools utilized |

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| **Team** | |
| **Team Overview** | [Please provide an overview of the passive management team(s). How many investment professionals are involved with the portfolios? Where are they located? How long have the teams worked together? Are any of the senior professionals related? Do they also manage non-passive strategies? Please discuss any relevant items not captured in the questions below.] |
| **Trading/Execution Discretion** | [Please discuss who on the investment team has trading discretion? Who has execution discretion? Please provide where these employees are located. Discuss how execution discretion is determined.] |
| **Succession Planning** | [Please discuss any thoughts around the Firm’s and product’s succession planning. Who are the most qualified individuals to lead the team(s) in the absence of the senior portfolio manager/CIO?] |

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| **Firm (Asset management division only) and Product Employee Breakdown** | | |
| **Summary** | **Dedicated Firm**  **Employees** | **Dedicated “Passive Management” Employees\*** |
| **Total Employees** | [Please Enter #] | [Please Enter #] |
| **Employee Breakdown by Title/Function** |  |  |
| **Partners/Owners** | [Please Enter #] | [Please Enter #] |
| **Investment Professionals** | [Please Enter #] | [Please Enter #] |
| **Portfolio Management** | [Please Enter #] | [Please Enter #] |
| **Research** | [Please Enter #] | [Please Enter #] |
| **Trading** | [Please Enter #] | [Please Enter #] |
| **Risk Management** | [Please Enter #] | [Please Enter #] |
| **Administration (Non-Investment)** | [Please Enter #] | [Please Enter #] |
| **Legal** | [Please Enter #] | [Please Enter #] |
| **Compliance** | [Please Enter #] | [Please Enter #] |
| **Other (Please Describe)** | [Please Enter #] | [Please Enter #] |

\*Employees who will dedicate >50% of their time to the product

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|  | **Detailed Summary of Key Professionals Dedicated “Passive Management” Team**  [Please provide a summary of key Firm and Fund professionals involved with the firm’s passive products. For Fund related professionals, please include down to the senior analyst or vice president level (whichever is more inclusive). For Function, please indicate sector and/or geographic specialty and trading/execution discretion if applicable. Please add additional rows as necessary.] | | | | | | |
| **Name** | | **Title** | **Function** | **Years at Firm** | **Years in Industry** | **Education and Certifications** | **% of Time Dedicated to the Product** |
| [Please enter] | | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
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| **Turnover of Key Professionals Dedicated “Passive Management” Team**  [Please provide a summary the turnover key Firm and Fund professionals involved with passive management products in the last five years. Please include senior analyst and above (whichever is more inclusive). For Function, please indicated department. If the person was an investment professional, please indicate sector and/or geographic specialty and trading/execution discretion if applicable. For Reason for Departure, please provide if the employee was terminated or left the firm. If the employee left the firm, please provide why (e.g. retired, left industry, joined a competitor, etc.) Please add additional rows as necessary.] | | | | |
| **Name** | **Title** | **Function** | **Years at Firm** | **Reason for Departure** |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
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| **Litigation, Regulation and Compliance (Asset Management Unit Only)** | | |
| **Past Material Firm Litigation** | [Please describe any past material litigation regarding the firm over the past 10 years.] | |
| **Current Material Firm Litigation** | [Please describe any current material litigation regarding the firm.] | |
| **Investment Professionals** | [Have any investment professionals at your Firm ever been subject to any investment-related judgments, indictments, or settlements of potential litigation with or without admission of fault, guilt or liability? If yes, explain.] | |
| **Compliance** | [Please describe the Firm’s compliance philosophy and staff allocated to this function, e.g. how many and which staff resources are assigned to this function, what are their roles and responsibilities? What are the key compliance procedures? Do you have a policy with regard to ethics, personal securities (if so, outline)? Detail the pre and post trade compliance monitoring process.] | |
| **Harassment** | [Does your firm have a sexual harassment policy? Please provide the current status or disposition regarding disclosures on past, present or future litigations.] | |
| **Systems** | [Detail the systems used to ensure best practices, compliance rules, regulations and laws are followed. Was this system developed in-house or is it administered by a vendor. Detail the level of automation in the compliance system. How frequently are these compliance processes checked against current best practices?] | |
| **SEC Registered Investment Advisor** | **Year Registered** | [Please enter] |
| **Entity Name** | [Please enter] |
| **ADV Attached** | [Please attach Part I and II] |
| **SEC Oversight** | [Please describe the Firm’s most recent examination by the SEC. When was the date of the most recent SEC examination? What were the key findings? Were there any deficiencies noted and what was done to remediate them?] | |
| **Other Regulators** | [Please describe other regulatory authorities to which the Firm is subject. Has the Firm ever been subject to reviews or audits by these other regulatory bodies? What were the key findings?] | |
| **Personal Trading** | [Please discuss the Firm’s personal trading policy. Who is responsible for monitoring? Who does s/he report to? Discuss any material violations to the Firm’s trading policy.] | |
| **Investigations, Litigation, Claims** | [For the past 10 years has the firm, its officers or principals or any affiliate ever:   1. Been the focus of a non-routine SEC inquiry or investigation or a similar inquiry or investigation from any similar federal, state of self-regulatory body or organization, 2. Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters, or 3. Submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond insurance carrier(s)?   If “yes” to any, please provide details and the current status or disposition.] | |

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| **Environmental, Social & Governance (ESG) Disclosures** | | |
| **ESG Analysis** | [Does the Firm integrate analysis of financially material environmental, social and governance issues into its investment process? Please enter “Yes” or “no”] | |
| **ESG Risk Assessment** | [If so, please describe the Firm’s approach to assessing ESG risks and opportunities.] | |
| **ESG Integration** | [How does your firm incorporate Environmental, Social, and Governance (ESG) approaches into the investment process?] | |
| **Principles for Responsible Investment (PRI)** | **Signatory** | [Please enter “Yes” or “no”] |
| **Year Signed** | [Please enter] |
| **ESG Policy Attached** | [Please enter “Yes” or “no”] |
| **PRI Reporting Framework** | [Is your firm a signatory to the Principles for Responsible Investment (PRI)? [Does your Firm generate a Responsible Investing (RI) Transparency Report? An RI Activity Report? Please enter “Yes” or “no”] | |
| **Socially Responsible Investing Vehicles and Share Classes** | [Does the Firm offer any Socially Responsible Investing vehicles or share classes?] | |

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| **Standard of Conduct** | | | |
| **Conflicts** | | [Disclose any financial or other relationship you have or have had with any LACERS Board member, consultant, or LACERS employees. If there are no conflicts of interest, please state, “There are no conflicts of interest to report.”] | |
| **Disclosure** | | [Disclose any gifts (meals, tickets, anything of value over $50, etc.) that you have given to any LACERS Board member, consultant, or LACERS employee in the last 12 months using the format below:]   |  |  |  |  |  | | --- | --- | --- | --- | --- | | No. | Date (mm/dd/yy) | Given to | Description of Gifts 1 | Value (US$) | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  |   1 Gifts could be in the form of meals, tickets, paid travel, anything of value over $50, etc. | |
| **Policies** | | [Do you have any written policies or procedures to address conflicts of interest? If so, please provide as Exhibit 6.] | |
| **Potential Conflicts** | | [What potential conflicts of interest are posed by other activities undertaken by the organization, if any? How are these addressed?] | |
| **Code of Conduct** | | [Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct?] | |
| **Standards of Conduct** | | [Does the firm have a written code of conduct or set of standards for professional behavior? If so, how is employee compliance monitored?] | |
| **Firm / Product References**  [Please provide references. Note: All references must have exposure to at least one of the passive products proposed.] | | | |
| **Reference 1** | Name | | [Please enter] |
| Relationship to Firm | | [Please enter] |
| Firm / Title | | [Please enter] |
| Business Address | | [Please enter] |
| Business Telephone | | [Please enter] |
| Business Email | | [Please enter] |
| **Reference 2** | Name | | [Please enter] |
| Relationship to Firm | | [Please enter] |
| Firm / Title | | [Please enter] |
| Business Address | | [Please enter] |
| Business Telephone | | [Please enter] |
| Business Email | | [Please enter] |
| **Reference 3** | Name | | [Please enter] |
| Relationship to Firm | | [Please enter] |
| Firm / Title | | [Please enter] |
| Business Address | | [Please enter] |
| Business Telephone | | [Please enter] |
| Business Email | | [Please enter] |
| **Reference 4** | Name | | [Please enter] |
| Relationship to Firm | | [Please enter] |
| Firm / Title | | [Please enter] |
| Business Address | | [Please enter] |
| Business Telephone | | [Please enter] |
| Business Email | | [Please enter] |
| **Reference 5** | Name | | [Please enter] |
| Relationship to Firm | | [Please enter] |
| Firm / Title | | [Please enter] |
| Business Address | | [Please enter] |
| Business Telephone | | [Please enter] |
| Business Email | | [Please enter] |

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| **Firm / Product Key Contacts** | | |
| **Primary Product Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Fund Placement Agent / 3rd Party Marketer / Consultant Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Firm | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |

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| **Attachments** | |
| **Attachment 1**  **- Historical Performance** | We prefer that the proposed product(s) investment performance is uploaded into eVestment. Should the proposed product’s track record not be in eVestment, please attach monthly gross of fee and net of fee returns since inception indicating the month and returns along with the applicable fee. |
| **Attachment 2**  **– Historical AUM** | Please provide an EXCEL spreadsheet detailing historical assets under management for the Firm. Please break out this data in two aspects:   1. by vehicle type Commingled Funds/SMAs; 2. by strategy related/non-strategy related.   You may provide graphical analysis if helpful, but MUST provide any underlying source data to support graphical representation (provide the data for the chart). |
| **Attachment 3**  **- Detailed Biographies** | Please provide a word document with the detailed biographies of the key professionals listed above in the section: Detailed Summary of Key Professionals and their roles and how they interact with the team in the investment process. |