LACERS

LA CITY EMPLOYEES' RETIREMENT SYSTEM

GENERAL FUND CONSULTANT REQUEST FOR PROPOSAL

ISSUED: NOVEMBER 19, 2026
RESPONSE DEADLINE: JANUARY 15, 2027

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A. INTRODUCTION

The Los Angeles City Employees' Retirement System ("LACERS") or ("Fund") is seeking proposals from qualified organizations with substantial public defined benefit plan experience to provide general fund consulting services. This Request for Proposal ("RFP") details the services sought and instructs interested proposers on the application and selection process. All firms meeting the minimum qualifications outlined in Section D of this RFP are invited to respond. LACERS intends to award a five-year full retainer contract to one firm that best meets LACERS' needs. However, LACERS reserves the right to contract with more than one firm.

B. BACKGROUND

LACERS is a defined benefit public retirement system established by the Los Angeles City Charter in 1937 to provide retirement benefits to the civilian employees of the City of Los Angeles. As of June 30, 2026, LACERS provides services to approximately 27,000 active employees and provides benefits to approximately 23,000 retirees and their beneficiaries. LACERS is governed by the Board of Administration ("Board"), which consists of seven commissioners - four appointed by the Mayor of Los Angeles, two elected by active LACERS members, and one elected by retired LACERS members.

As of June 30, 2026, LACERS' total investment portfolio was valued at $28.07 billion with target allocations as follows:

Asset Class	Target
U.S. Equity	23.00%
Non-U.S. Equity	20.00%
Core Fixed Income	10.25%
Credit Opportunities	12.75%
Private Equity	16.00%
Real Assets	17.00%
Cash	1.00%

C. SCOPE OF SERVICES

1. GENERAL

1.1. Review, analysis, and recommendations on investment policies and issues, including, but not limited to, divestiture and general portfolio management;
1.2. Assist in the implementation of the Board's policy actions, decisions, or instructions;
1.3. Analysis of investment strategies, including, but not limited to, market trends and individual investment opportunities;
1.4. Review and analysis of all asset classes' or investment programs' strategic and annual plans;
1.5. Provide technical advice on all asset types (LACERS currently retains separate Private Equity, Private Credit, and Private Real Estate consultants);
1.6. Review of current asset allocation plan annually and analysis of financial condition of the Fund, i.e., benefit payments versus contributions, trends in assets, liabilities, and funded liquidity;

1.7. Analysis of and recommendations on asset allocation strategies, inclusive of asset allocation targets and minimum and maximum ranges for major asset classes & strategies;
1.8. Investment manager due diligence, which includes but is not limited to manager monitoring, on-site visits (at consultant's own expense), and performance reviews;
1.9. Provide research reports on investment concepts and markets;
1.10. Provide training to staff and workshops to the Board on investment topics covered withinthe scope of maintaining a prudent investment portfolio, as requested;
1.11. Attend all Board and appropriate Committee meetings (Subject to change, the Board meets on the 2nd and 4th Tuesdays of each month; the Investment Committee meets on the 2nd Tuesday of each month, and other Committees meet on an ad-hoc basis. Additional meetings may be scheduled as needed.);
1.12. Available at any time to answer ad-hoc questions, either by phone or by email;
1.13. Advise on all other relevant matters pertaining to the prudent and optimal management of the portfolio as needed;
1.14. Assign the most senior level personnel to LACERS' account. A primary, a secondary, and a primary backup will make up the team assigned to LACERS' account. The primary must have no less than ten (10) years of total experience with a Public Defined Benefits Plan ("DB Plan") and at least five (5) years of experience as a primary consultant for a DB Plan. Both the secondary and backup must have no less than five (5) years of experience with a DB Plan;
1.15. Develop risk budgets on a total fund, asset class, and strategy level and assess individual asset risk levels over various time periods.

2. PERFORMANCE MEASUREMENT AND BENCHMARKS

2.1. Performance analysis of all asset types, programs and the total fund using quarterly performance reports generated from LACERS' Master Custodian;
2.2. Provide quarterly performance summary reports evaluating major U.S. and non-U.S. financial markets, review of total portfolio and major asset classes, and analysis of portfolio and manager risks;
2.3. Review of and recommendations on benchmarks;
2.4. Assist in evaluating performance data in relation to appropriate benchmarks and investment objectives;
2.5. Discussion with managers as appropriate regarding reconciliation of performance data and performance attribution.

3. ASSET LIABILITY STUDY

3.1. Perform comprehensive asset liability analysis, typically conducted once every three (3) years;
3.2. Coordinate asset liability analysis findings with LACERS' actuary

4. COMPREHENSIVE ASSET ALLOCATION

4.1. Generate multiple asset allocation options based on current and relevant allocation theories and strategies, typically done once every three (3) years;
4.2. Recommend risk tolerances, i.e., minimum and maximum ranges for major asset classes, capital market assumptions, and correlations of asset classes, to establish constraints for the risk-return optimizer;
4.3. Analysis of and recommendations on strategic asset allocation strategies and guidelines as necessary, inclusive of asset allocation targets and ranges.

5. MANAGER SEARCH AND SELECTION

5.1. Assist in the Request for Proposal ("RFP") processes as requested including review of RFP draft, development of qualitative and quantitative manager criteria, and assistance in the selection process;
5.2. Review and advise on managers' contracts (business perspective) and assist in manager fee negotiations;
5.3. Provide manager style analysis reports, performance calculations and recommendations;
5.4. Attend on-site managers' due diligence meetings as required (at the consultant's own expense).

6. SPECIALTY CONSULTING

6.1. Analysis, recommendations, and advice on new and specialized asset types and classes;
6.2. Provide an in-depth analysis of and recommendations on custody-related services pertaining to securities lending, short-term investment funds, and other investment-related operations;
6.3. Recommendations and advice in response to unique situations that may arise in the investment industry for any new specialized asset type;
6.4. Other projects, as necessary.

The selected firm will be expected to comply with LACERS' Investment Policy and investment-related policies, which can be found at:

LACERS Board Manual

LACERS Investment Policy Manual

The selected firm will also be expected to comply with the City of Los Angeles' Standard Provisions for City Contracts (Appendix B).

D. MINIMUM QUALIFICATIONS

A proposing firm must meet **all** of the following minimum qualifications to LACERS' satisfaction to be given further consideration. The Proposer must complete the *Minimum Qualification Certification (Attachment 2)* substantiating that the Proposer satisfies all minimum qualifications and requirements. Failure to satisfy each of the minimum qualifications may result in the immediate disqualification of the proposal.

1. The firm must have or had at least one U.S. public fund, full retainer general consulting client with assets valued at no less than $5 billion.

2. The firm must be a registered investment advisor under the Investment Advisers Act of 1940 and must be a fiduciary to LACERS.

3. The firm has been in business for at least five (5) years providing institutional investment general fund consulting service.

4. The primary consultant must have no less than ten (10) years of total experience with a Public Defined Benefits Plan ("DB Plan") and at least five (5) years of experience as a primary consultant for a DB Plan. Both the secondary and backup consultant must have no less than five (5) years of experience with a DB Plan.

5. The firm must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm.

6. The firm must not have, nor potentially have, a material conflict of interest to include, but not limited to, the LACERS' Board, staff, actuary, auditor, investment manager(s) or other consultant(s).

7. The firm must carry the following insurance coverage by the contract execution date:

a. Workers' Compensation and Employer's Liability	---	min $1,000,000
b. General Liability	---	min $1,000,000
c. Professional Liability (Errors and Omissions)	---	min $5,000,000
d. Fidelity Bond/Financial Crime	---	min $10,000,000
e. Cyber Risk: In the amount of at least $1 million per occurrence, and aggregate of $2 million		

LACERS reserves the right to modify insurance requirements, if it deems necessary.

Please see the LACERS' General Conditions, No. 33, Bonding, Insurance and Indemnification for evidence of insurance coverage requirements.

8. All minimum qualifications, except for No. 7 – insurance coverage, must be met by:

January 15, 2027 – 4:00 p.m. PT

E. PROPOSED SCHEDULE

RFP Available to Prospective Proposers:	November 19, 2026
Written Questions Submission by email:	December 4, 2026 - 4:00 p.m. PT
Should a firm need further clarification on the questions or specifications contained in the RFP, the Proposer must e-mail questions to **lacers.invest@lacers.org.**	
The subject line of the e-mail should follow this format: **"[FIRM NAME]_2026 General Fund Consultant RFP"**	
Response to Written Questions posted on LACERS' website, www.lacers.org:	December 18, 2026 - 4:00 p.m. PT
Final Date for Proposal Submission:	**January 15, 2027 - 4:00 p.m. PT**
Interview of Semi-finalist(s) and Finalist(s) Candidates:	July and August 2027 (tentative)
Contract Start Date:	Q4 2027

F. SUBMISSION REQUIREMENTS

a. **Response Format.** To be eligible for evaluation, a proposal must adhere strictly to the format set forth below. Failure to do so may result in disqualification. Proposers must address each of the required sections indicated below. Completeness, clarity and brevity are stressed in proposals. Each proposal that is submitted must include written acknowledgment of receipt of any and all amendments (if applicable) made to this RFP.

Within each section of the proposal, the proposer should address the items in the RFP in the order in which they appear in the RFP. Furthermore, *repeat and **bold-type*** each question number and question in the RFP before providing your answer.

Responses to the RFP in the Word document should be in standard 12 point Arial font (or its equivalent), non-bold and non-italicized. All questions requesting asset under advisement must be stated in U.S. Dollars only.

All forms, the RFP Questionnaire, and the electronic versions in Word and Excel provided in this RFP must be completely filled out. If a question does not apply to you, please write in "not applicable" and then state the reason why the question does not apply to your firm.

The content and sequence of the proposal must be as follows:

Section	Title
I	Cover Page
II	Table of Contents
III	Letter of Transmittal
IV	Required Documents

I. Cover Page
Title for cover page: "**2026 General Fund Consultant RFP**".

II. Table of Contents

Immediately following the cover page, there must be a comprehensive Table of Contents of the material included in the proposal. The Table of Contents must clearly identify the proposal section/subsection and the applicable page numbers.

III. Letter of Transmittal

A letter of transmittal must accompany all responses to this RFP and placed as the first page of the proposal. The letter of transmittal must further state that the proposal is valid for nine (9) months subsequent to the proposal due date.

The letter of transmittal MUST:

a. Identify the proposal as "2026 RFP for General Fund Consultant";
b. Identify the submitting organization;
c. Identify the name and title of the person authorized by the organization to contractually obligate the organization;
d. Identify the names, titles, telephone numbers, and e-mail addresses of persons to be contacted for clarification;
e. Certify that your firm has fully complied with all provisions of the RFP and that all statements are true and accurate, and that the firm has not knowingly made any false or misleading statements in its proposal;
f. Be signed by a person authorized to contractually obligate the organization.

Note: If the response will include any confidential material, the Letter of Transmittal must also include the indemnification statement set forth in Section F.d (Confidentiality of Responses).

IV. Required Documents

1. Company Questionnaire (*see Attachment 1*)
2. Minimum Qualification Certification (*see Attachment 2*)
3. RFP Questionnaire (*see Attachment 3*) including requested Exhibits:
   A. Organizational charts of respondent's organization and consulting unit.
   B. Firm Policy on Conflicts of Interests.
   C. Sample Investment Policy.
   D. Firm Policy for Allocating Investments.
   E. Two (2) Recent Due Diligence Reports (one recommending an investment opportunity and one rejecting an opportunity).
   F. Sample Performance Report.
   G. Sample White Papers/Research.
   H. The most recent Form ADV Part 1 and Part 2 (including the Part 2A brochure and Part 2B brochure supplements).
4. Fee Proposal (see *Attachment 4*).
5. Compliance Documents (*see Attachment 5 – PDF format)*:
   a. Warranty/Affidavit.
   b. Proposer Disclosure Form.
   c. Bidder Certification – City Ethics Commission Form 50.
   d. Bidder Certification – City Ethics Commission Form 55.
   e. Sexual Harassment Policy Disclosure Form
   f. Gender Equity Disclosure Form

6. Standards of Conduct (see *Attachment 6*).

   As instructed in Attachment 5 – General Conditions and Compliance, **do not include the completed optional Organization Diversity Survey ("ODS") as part of the RFP response.** The completed ODS is to be uploaded separately to the following link: Organization Diversity Survey

b. **Word (or PDF) and Excel Electronic Versions.** The proposal and all responses must be submitted in Microsoft Word (or PDF) and in Microsoft Excel as attachments to the submission e-mail (see Section F.e below).

   The Excel spreadsheet containing questions and answers to the RFP must be submitted in the format specified in the downloaded Excel RFP Questionnaire and saved with a file name using the prescribed file name format found in the spreadsheet. We strongly advise against cut and paste answers from the Word document directly to the Excel document as it may change the integrity of the formatted Excel cells.

   Note that the Excel spreadsheet may have maximum word limits that are not necessarily found in the Word document. In such cases we would expect respondents to summarize the answers while maintaining the same meaning and consistency with the Word document responses, where applicable. **Please carefully follow the instructions located at the top of the formatted Excel spreadsheet.**

c. **Authorization to Bind Organization.** Proposals must be signed by an individual with the authority to bind the Proposer organization and the authority of the individual signing must be stated thereon (see Company Questionnaire form).

d. **Confidentiality of Responses.** The word **CONFIDENTIAL** should be stamped and must be clearly designated on every page in the proposal containing proprietary or trade secret information. Note: LACERS is subject to the California Public Records Act (California Government Code Section 7920.000 *et seq*.). Failure to properly mark exempt material will be deemed a waiver. If the response will include any confidential material, the Letter of Transmittal must include the following statement: "Proposer agrees to defend, indemnify and hold harmless the City of Los Angeles, LACERS, the LACERS Board of Administration, officers, agents, and employees from and against all suits, claims, and causes of action brought for LACERS' refusal to disclose any trade secrets or confidential information to any person making a request pursuant to the California Public Records Act (California Government Code Section 7920.000 *et seq*.)."

e. **Submission and Deadline.** Responses including all Required Documents must be e-mailed to lacers.invest@lacers.org no later than January 15, 2027 – 4:00 p.m. PT. The subject line of the e-mail should follow this format: **"[FIRM NAME]_2026 General Fund Consultant RFP."** Late proposals will not be considered.

G. EVALUATION PROCESS

1. **Minimum Qualifications Evaluation.**
   LACERS will only evaluate proposals from firms that meet all of the minimum qualifications as specified in Section D of this RFP. Proposals from firms that fail to meet all of the minimum qualifications will not be considered.

2. **Proposal Evaluation**.
   Proposals from firms that satisfy all of the minimum qualifications will be evaluated and ranked based on the following broad scoring categories:

Criteria	Weight
Consultant Team assigned to LACERS' account and its depth, breadth, and experience.	35%
Organization Strength: Research platform, other available consulting resources, and operation & administrative support	30%
Soundness of investment philosophy and approach to meeting LACERS' needs	25%
Fee proposal	10%
Total	**100%**

   A semi-finalist list, consisting of no more than the four highest scoring firms, will be established.

3. **On-site Due Diligence and Reference Checks**.
   LACERS' staff will conduct on-site due diligence and reference checks on semi-finalist firms for further evaluation.

4. **Interviews**.
   Semi-finalist firms that satisfactorily pass LACERS' on-site due diligence and reference checks will be interviewed by the Investment Committee. Finalist candidate(s) selected by the Investment Committee will further interview with LACERS' Board of Administration. In evaluating the finalist(s), the Board may consider, but is not limited to, factors such as a firm's service offerings, quality and experience of the firm and consulting team, investment philosophy and approach, reasonableness of fees, etc.

5. **Award of Contract.**
   LACERS' Board of Administration will select one firm to provide general fund consulting services. However, the Board reserves the rights to contract with additional firm(s) at its discretion.

ATTACHMENT 1

COMPANY QUESTIONNAIRE

_____
Proposer Firm Name

_____
Organization's Legal Name

_____
Type of Business (Corporation, Partnerships, Individual, etc.) Website Address

_____
Headquarters Address

_____
Address of Office Managing the Account (if different)

_____
RFP Contact Name

_____
Telephone Number Email Address

_____
RFP Back-up Contact Name

_____
Telephone Number Email Address

_____ _____
Signer (authorized to contractually bind the Organization) Date

_____
Name and Title of Authorized Signer (Please print)

ATTACHMENT 2

MINIMUM QUALIFICATIONS CERTIFICATION

_____
Proposer Firm Name

The Proposer must substantiate that the firm satisfies **all**, except No. 7 – insurance coverage, of the minimum qualifications stated in Section D of this RFP, to LACERS' satisfaction, to be given further consideration. The statement must contain sufficient information as prescribed to assure LACERS of its accuracy. **Failure to satisfy each of the minimum qualifications, based on LACERS' sole judgment, will result in the immediate disqualification of the proposal.**

The signature of the authorized representative of the proposer firm represents and warrants that the proposer has met **all**, except No.7 – insurance coverage, of the minimum qualifications by January 15, 2027. The insurance coverage requirement must be met by contract execution date.

1. The firm must have or had at least one U.S. public fund, full retainer general consulting client with assets valued at no less than $5 billion.

   Name(s) of client(s): _____

2. The firm is a registered investment advisor under the Investment Advisers Act of 1940 and must be a fiduciary to LACERS.

3. The firm has been in business for at least five (5) years providing institutional investment general fund consulting service.

   Number of years firm has been in business: _____

4. The primary consultant must have no less than ten (10) years of total experience with a Public Defined Benefits Plan ("DB Plan") and at least five (5) years of experience as a primary consultant for a DB Plan. Both the secondary and backup consultant must have no less than five (5) years of experience with a DB Plan.

   Name of primary consultant: _____

   Number of years of experience with a DB Plan: _____

   Years employed with firm: _____

   Name of secondary consultant: _____

   Number of years of experience with a DB Plan: _____

   Years employed with firm: _____

   Name of backup consultant:_____

Number of years of experience with a DB Plan _____

Years employed with firm: _____

5. The firm is directly responsible for the management of the account, and all personnel responsible for the account are employees of the firm.

6. The firm does not have existing or potential material conflict of interests with the LACERS' Board, staff, actuary, auditor, investment managers, or other consultants.

7. The firm carries the insurance coverage as stated in item D.7 as of January 15, 2027. If the firm does not currently carry the required coverage, it must carry the coverage by the contract execution date.

_____	_____
Authorized Signature	Print Name
_____	_____
Title	Date

ATTACHMENT 3

REQUEST FOR PROPOSAL (RFP) QUESTIONNAIRE

A. Organization

1. Provide the address of the local office that will service this account. If you have other office locations, indicate the office location (address and telephone number), and briefly explain what are the primary functions performed within each office?

2. Give a brief history of your firm's involvement in the consulting business, including the year of organization. As of September 30, 2026, how many years has your firm provided pension fund consulting services to public pension plans with total assets above $5 billion on: 1) a full retainer basis; and 2) on a project basis only?

3. Provide a copy of the organizational chart of:
   a. Parent/subsidiary relationships.
   b. Respondent's organization (indicating key personnel names and titles).
   c. Your consulting unit listing major functional areas with the names and titles of key staff in each area along with the total number of staff in each area. If there are overlaps, please indicate and explain as a footnote.

4. Describe the ownership structure, including affiliations, subsidiaries and employee ownership. Has your firm undergone ownership structure changes in the past three years, or is ownership changes planned or anticipated at this time? Briefly explain.

5. Is your firm an "emerging business"? If yes, please discuss the factors that qualify you as an "emerging business."

6. Please indicate whether your firm is a registered investment adviser under the Investment Adviser Act of 1940 and whether your firm functions as a fiduciary. If so, please provide a copy of the firm's most recent Form ADV. Will you be a fiduciary to LACERS?

7. What are your firm's consulting specialties and strengths? What differentiates your firm from your competitors? What are your firm's limitations? Why should LACERS hire your firm rather than your competitor(s)? Please list your top 5 competitors using the format below.

1.
2.
3.
4.
5.

8. For the past 5 (five) calendar years, please list all services provided by the firm and the percentage of revenue generated by these services.

Source of revenues (%)	**2025**	**2024**	**2023**	**2022**	**2021**
1. General Pension Investment Consulting (full retainer)					
2. General Pension Investment Consulting (unbundled)					
A. Consulting Services					
1. General					
2. Performance Measurement and Benchmarks					
B. Special Projects					
1. Comprehensive Asset Allocation					
2. Asset Liability Study					
3. Manager Search and Selections					
4. Other Consulting Services					
3. Investment Managers					
4. Investment Transactions or Brokerage Fees					
5. Other *					
a.					
b.					
c.					
d.					
e.					

* Please list by name any other business line that represents more than 10% of your revenue for each year.

9. Does the firm, its principals, or any affiliate, own any part of an investment management firm, broker-dealer, or other organization that sells products and services to institutional investors? Identify the firm(s) and describe the relationship. Does a conflict of interest exist?

10. Does your firm or any of its affiliates manage assets or provide trust services for clients? Does your firm have relationships with investment managers that you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, please describe. Does a conflict of interest exist?

11. Describe your plans for managing the future growth of your firm in terms of staff, maximum assets, number of clients, etc. and how this impacts your ability and commitment to servicing your existing clients.

12. Do you subcontract or outsource any parts of your investment consulting business? If yes, please describe in detail which parts are performed externally and the reason for doing so. Please provide the name(s) of the providers, their office location, how long

they have been in business, and the qualifications of the specific people who will be working on our account.

B. Clients

13. a. Please complete the table below as of September 30, 2026.

Client Base Profile					
Client Type	**Number of Discretionary**	**Discretionary AUA***	**Number of Non-Discretionary**	**Non-Discretionary AUA***	**Total Number of Clients**
U.S. Public Pension Funds					
Corporate Pension Fund					
Endowments/ Foundations					
Other (Please specify)					

** Assets under advisement*

b. On a project basis over the last 3 years for institutional clients with assets over $5 billion, please list how many times your firm has been involved in the following projects:

List of Projects	2025	2024	2023
1. Comprehensive Asset Allocation			
2. Asset Liability Study			
3. Manager Search and Selection			
4. Specialty Consulting (specify)			

14. Provide references using the format below for all public pension funds with assets ≥ $5 billion for whom you provide primary consulting services comparable to the services requested in this RFP. Indicate whether they are a full-retainer client (FR) or project basis (P) clients.

For each reference listed, include client name, full retainer or project basis, name of contact person, title, telephone number, and email address. Please secure advanced permission to contact at least 3 of these references. If there are fewer than 3 references, then include all.

Client Name	FR or P	Contact	Title	Telephone No.	Email
1.					
2.					
3.					
4.					
5.					

15. Provide a list of clients using the format below that have terminated your services within the last 5 years, the dollar amount of the fund size at time of termination, and the reasons for termination of each.

Client Name	Size of Fund ($000)	Date and Reason(s) for Termination
1.		
2.		
3.		
4.		
5.		

C. Personnel

16. For the investment consulting arm of your business, provide:
    a. the number of professionals involved in the area shown on the table.

Job Function	**Professional**	
	Number of Personnel	**Turnover (% over last 3 years ending September 30, 2026)**
Client relationship managers (consultants)		
Research		
Performance evaluation technical personnel		
Data processing		
Legal		
Manager search (database) personnel		
Marketing		
Support services		
Compliance		
Other		
TOTAL		

Note: Please disclose information on professionals that may serve in more than one of the functional area.

    b. the name(s) of key professional personnel lost over the past three (3) years ended September 30, 2026 and their position/title.

Name	**Position/Title**	**Year departed**

17. For the **Primary, Secondary, and Backup** consultant to the LACERS account: Provide the names, their titles, and their biographies which include: educational qualifications, professional affiliations, and their investment performance of pension plans, which they had investment discretion of, for which they provided consulting services. Disclose which office location they primarily are assigned to. Also, provide additional information using the format below:

Name of Primary, Secondary, and Backup	Primary (P), Secondary (S), or Backup (B)	Title	Total Number of Accounts Assigned	Years with Firm	Years of Institutional Consulting Experiences
1.					
2.					
3.					

18. For the **Primary, Secondary, and Backup** consultant to the LACERS account: Provide the client name, plan type (such as: Defined Benefit, Defined Contribution, Endowment, etc.), length of relationship, and asset size using the format below:

Name of Primary, Secondary, and Backup	Client Name	Plan Type	Length of Relationship (in Yrs)	Client's Asset Size ($000)
1.				
2.				
3.				
4.				
5.				

19. What percentage of time is the primary, secondary, and backup consultant away from the office? If the primary consultant is out of the office, who is responsible for managing the remaining staff? If the primary, secondary, and backup consultant are out of the office, who is responsible for managing the remaining staff? How many people make up staff? How many years of experience does each individual staff member have?

20. What policies are in effect to control the workload as it relates to the number of clients serviced by each consultant/relationship manager? Is there a limit on the number of accounts that a consultant/relationship manager may handle? What is the average number of accounts per consultant?

21. In your view, how should a client measure its investment consulting firm's "performance"? Please explain. How does the firm measure its own performance?

22. Describe the firm's compensation and incentive program for hiring and retaining key consultant personnel. How does the firm tie client performance and satisfaction to a consultant's compensation?

D. Standards of Conduct

23. Disclose any relationship you have or have had with any LACERS' Board member, consultant, or LACERS' employee. If there are no conflicts of interest, please state, "There are no conflicts of interest to report." Briefly describe your philosophy relating to the consultant's relationship with Board member, staff, investment managers, and brokers.

24. How does the firm identify and manage conflict of interest? Do you have any written policies or procedures to address conflicts of interest, including (but not limited to) the payment of fees or other consideration from other clients, relationships, or entities that may compromise your fiduciary duty to your clients? If so, please provide a copy. If a conflict of interest does exist, what is the firm's policy & procedure to disclose to the client?

25. For the past ten (10) years, has the firm, its officers or principals or any affiliate ever:
    a. been the focus of a non-routine Securities and Exchange Commission ("SEC") inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self regulatory body or organization,
    b. settled any litigation concerning breach of fiduciary responsibility or other investment related matters, or
    c. submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)?
    If 'yes', please provide details and the current status of proceedings.
    d. been convicted of a misdemeanor or felony in the past five (5) years? If yes, please explain.

26. Does the firm keep a record of all manager recommendations made to plan sponsor clients? What percentage of manager turnover occurs during a normal year for your plan sponsor clients?
    a. How are consultants' recommendations to clients reviewed and monitored by your organization?
    b. Does the firm adhere to a level of consistency in consultant recommendations?

27. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? If so, how is employee compliance monitored?

28. What percentages of the clients pay some or all of their consulting fees to the firm through soft dollar arrangements?

29. Does the firm hold or sponsor investment manager, emerging manager, or client conferences? If yes, describe such events occurring in the last year, their usual frequency, and whether the costs of such events are borne by the firm or event attendees?

E. Investment Policy and Asset Allocation

30. a. Describe your public pension fund experience and approach in developing and monitoring, and updating investment policies and objectives for a diversified pension fund.
    b. Comment on your process for analyzing a client's portfolio structure, for recommending modifications, and frequency.

31. What is your firm's philosophy or view on:
    a. active vs. enhanced index investment management?
    b. commingled vs. separate accounts?
    c. asset-based vs. performance-based fees for managers?

32. Describe any style preferences, biases or reasons your firm has towards:
    a. value vs. growth investing
    b. large vs. small cap investing
    c. non-U.S. investments
    d. emerging markets investments
    e. real estate
    f. private equity
    g. hedge funds
    h. commodities such as: timber, agriculture, oil and gas
    i. emerging managers
    j. opportunistic debt / private credit investing

33. Describe the firm's capability and experience in conducting asset-liability studies. How should a defined benefit plan's liability structure, funding level, and changes in the contribution level be incorporated in the asset allocation decision? Given the long duration of pension liabilities, what is the most appropriate means of asset matching for those liabilities?

34. Describe your firm's theory, approach, methodology and process in customizing asset allocation studies for individual clients, including integration of various forms of risks, liabilities and funding. How often does your firm recommend reviewing asset allocation?

35. In light of the market dislocations during the 2008 Global Financial Crisis and the 2020 COVID-19 pandemic, has your firm's asset allocation methodology for clients changed? If 'yes', please describe.

36. What systems will you make available to LACERS' staff to evaluate "what if" asset allocation scenarios?

F. Manager Database & Search

37. Describe your experience and capabilities in conducting searches for investment advisors and other investment services.

38. For the past three (3) years, what type and how many searches did you conduct for clients with over $5 billion in assets for each year? How many different managers were recommended in each asset category, i.e.: U.S. Equity, International Equity, U.S. Fixed

Income, International Bonds, Commercial Mortgages, Real Estate, Alternative Investments, Hedge Funds, other asset class, and other investment services?

39. Describe your database that is used for manager searches.
    a. How many managers do you maintain on your manager search database?
    b. Is your system purchased or proprietary?
    c. How do you gather, verify, analyze, and update manager information? How frequently? How many years of performance data is on the system, and are simulated returns included?
    d. Please describe the firm's manager search process. How does the firm initially screen managers? How do you categorize managers? List manager styles, characteristics that distinguish each style in your classification system, and include concise definitions.
    e. What criteria do you use in evaluating managers? What criteria are emphasized in the latter stages of a search? How many manager searches did the firm perform in 2025?
    f. Describe the firm's experience with emerging managers? What is your definition of an "emerging manager"? Please cite other public funds that your firm has or has had relationships with that incorporated an emerging manager policy and provide examples of success with such policy.

40. Discuss benchmarks and peer group. How is risk factored into this analysis?

41. Discuss how you optimize the number and types of managers and how you assess the effect of including new managers. Discuss any statistical analysis that is performed.

42. Please describe how the firm monitors investment managers. Please include the firm's experience and capability for assessing an investment manager's total performance. Besides investment returns, what key criteria does the firm consider in the review of an investment manager?

43. Provide one example of a written recommendation to hire, and one recommendation to terminate a manager that you have made within the last twelve (12) months. Include copies of supporting documentation you provided to your client. At what point would the firm recommend terminating an investment manager?

44. Briefly describe how a new client would transition to your firm. Do you backload transaction and/or investment performance data? What problems have you encountered in transitioning a new client to your firm from their previous consultant? Please provide at least one reference (name, fund name, address, phone, email) of a recent client of yours whom we can contact regarding the transition process.

G. Other

45. Provide a list of any research reports that were prepared for your clients or the investment industry in the last three (3) years using the format below. Include the topic of the research or article, and the name of the publication (and date) where it appeared. Include a sample.

Topic of the research or articles for **Year 2025**	Name of publication	Publication date

Topic of the research or articles for **Year 2024**	Name of publication	Publication date

Topic of the research or articles for **Year 2023**	Name of publication	Publication date

46. Include a sample of your firm's standard reports and any other kinds of report samples. Is reporting package customizable? Are there additional charges for customization of reports? Do reports include an executive summary? If so, please include a sample.

47. Discuss the timing of reliable performance data and report availability. When are reports available after quarter end? Are daily performance numbers available? Is online performance information available?

48. Describe the firm's recommended process for providing investment and fiduciary education to pension plan trustees and staff?

49. What experience does your firm have with public funds with regards to Environmental, Social and Governance ("ESG") or social investing? Does the firm have an ESG (Environmental Social Governance) Policy? If so, please provide. Please explain how the firm follows this policy and the practices pursued. Is the firm a signatory of the United Nations' PRI (Principles for Responsible Investing)?

50. Provide your current capital market assumptions. Has your firm revised its capital market assumptions in the past twelve (12) months? Do you see these assumptions changing in the next three (3) years?

51. How does your firm present a discussion of risk in each quarterly performance report?

52. Does your firm construct a suitable peer group that can be used to compare LACERS? What universe peer group is used and it available to LACERS?

53. Please describe your emergency preparedness and backup office/computer system plans. Have you ever had to activate any parts the plan? If so, describe the effectiveness of the plan and any post-activity modifications to that plan.

54. Describe how the firm implements and uses the latest technology, and how such technology adds value to the firm's clients. Do you offer a portal to your clients where they can see their holdings and performance? To what extent does your firm utilize AI in the work output?

ATTACHMENT 4

FEE PROPOSAL

_____

Proposer Firm Name

1. Provide your lowest proposed fees in **US$** for non-discretionary, full-retainer general fund consulting services presented in the format shown below. The contract term is expected to be five (5) years. Scope of Services (detailed in Section C) should form the basis of your proposed fees. Proposed fees must include travel, taxes, and all other expenses.

Year	Annual Fee (US$)
1	$
2	$
3	$
4	$
5	$
Total Fee:	**$**

2. Provide a list of all services and costs which may be performed in conjunction with an investment consulting engagement with the Fund not included in the annual fee retainer proposal. What is the cost to include these fees? Please list them out.

3. Are the fees presented above negotiable?

4. What is your hourly rate for project consulting?

Year 1	Year 2	Year 3	Year 4	Year 5

Once a consultant has been selected, negotiations of the fee may become necessary. In no case will the negotiations result in a fee that is higher than the fee contained in the proposal.

ATTACHMENT 5

GENERAL CONDITIONS AND COMPLIANCE

All Proposers are to review the following documents:

1. Appendix A - General Conditions
    - Attachment 1 - Confidentiality & Non-Disclosure of Member Information
    - Attachment 2 - RFP Warranty/Affidavit
    - Attachment 3 - Ethical Contract Compliance Policy
    - Attachment 4 - Ethical Contract Compliance Proposer Disclosure Form
    - Attachment 5 - Bidder Certification – City Ethics Commission Form 50
    - Attachment 6 - Bidder Certification – City Ethics Commission Form 55
    - Attachment 7 - Form 700 Filers

2. Appendix B - Standard Provisions for City Contracts

3. Appendix C - Additional Forms
    - Attachment 1 – Gender Equity Disclosure Form
    - Attachment 2 – Sexual Harassment Policy Disclosure Form
    - Attachment 3 – Organization Diversity Survey

4. Appendix D – Sample of LACERS Investment Management Agreement

All Proposers are to complete the following **forms**:

1. Warranty/Affidavit (Appendix A, Attachment 2). The document must be signed by a person authorized to contractually obligate the organization.

2. Proposer Disclosure Form (Appendix A, Attachment 4).

3. Bidder Certification – City Ethics Commission Form 50 (Appendix A, Attachment 5). Please leave BAVN number section blank.

4. Bidder Certification – City Ethics Commission Form 55 (Appendix A, Attachment 6). Please leave BAVN number section blank.

5. Sexual Harassment Policy Disclosure Form (Appendix C, Attachment 2).

6. Gender Equity Disclosure Form (Appendix C, Attachment 1).

All proposers are requested to complete the optional Organization Diversity Survey (ODS). **Do not include the ODS form as part of your RFP response.** Completed ODS forms are to be submitted separately to:

Organization Diversity Survey Submission Link

Please refer to the LACERS Emerging Investment Manager Policy within the LACERS Investment Policy Manual for further details regarding the ODS. The policy is located on LACERS website at:

LACERS Investment Policy Manual

FAILURE TO COMPLY WITH THE INSTRUCTIONS FOR COMPLETING AND SUBMITTING THE ABOVE DOCUMENTS MAY DEEM YOUR PROPOSAL AS NON-RESPONSIVE.

ATTACHMENT 6

STANDARDS OF CONDUCT

1. a. 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."

   b. 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.

2. Do you have any written policies or procedures to address conflicts of interest? If so, please provide as part of this exhibit and how these or any potential conflicts of interest are addressed. Describe any potential conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organizations, brokerage activities or investment banking activities. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.

3. For the past ten (10) years has the firm, its officers or principals or any affiliate ever:

   a. been the focus of a non-routine Securities and Exchange Commission ("SEC") inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization, or

   b. been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters, or

   c. been the subject of any other material government enforcement action, non-routine regulatory proceeding, disciplinary action, and/or litigation that is reportable under the Enforcement Action and Litigation Reporting Policy (Section 14 of the LACERS Investment Policy Manual), or

   d. 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.

4. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, how is employee compliance monitored?

5. Has any employee of the firm been convicted of a misdemeanor or felony in the past five (5) years? Please explain.

6. LACERS requires contractors to follow its Board approved policy on sexual harassment as detailed below. Does your firm have objections to the following contract provision?

   "**SEXUAL HARASSMENT POLICY**
   CONTRACTOR affirms that it is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits unlawful discriminatory practices, including harassment. CONTRACTOR has developed policies to ensure that all its employees and equity partners can work in an environment free from unlawful harassment, discrimination, and retaliation. CONTRACTOR will make every reasonable effort to ensure that all employees, equity partners, and contractors are familiar with its policies and compliance procedures, and that all are aware that any complaint of a violation of such policies will be investigated and resolved appropriately. CONTRACTOR encourages reporting of all perceived incidents of discrimination or harassment, and it has adopted the policy to investigate such reports promptly and thoroughly.
   CONTRACTOR represents that it currently does not have any known pending or anticipated litigation against the company or its employees, involving allegations of sexual harassment or misconduct. CONTRACTOR shall promptly notify LACERS's Representative in the event any litigation involving sexual harassment or misconduct is filed against the company or any employee."

7. Please summarize any pending or anticipated litigation against the firm, its employees, or partners, involving allegations of sexual harassment or sexual misconduct.