

2026 LACERS Infrastructure RFP Questions & Answers

- 1. What is meant by a Global Listed Infrastructure mandate? Does this refer to a manager who invests in listed companies or one whose investment vehicle itself is publicly listed?**

Refers to a manager whose investments are publicly listed infrastructure.

- 2. Could you please share what potential restrictions may look like for this mandate? If there is a restriction list, will it be provided via public identifier (i.e., SEDOL)?**

Per LACERS' Investment Policy Manual: The following transactions will be prohibited: net short sales; selling on margin; writing options other than covered options; "prohibited transactions" as defined under the Employee Retirement Income Security Act (ERISA); and, transactions that involve a broker acting as a "principal," where such broker is also the investment manager making the transaction.

- 3. Could you please provide a vendor code / identifier / fact sheet for the requested benchmark so we can verify if we already have the exact benchmark in place?**

LACERS' proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index, but LACERS may also select products that may be managed against other listed infrastructure benchmarks.

<https://www.spglobal.com/spdji/en/indices/equity/sp-global-infrastructure-index/#overview>

- 4. Does LACERS have local markets open in Brazil, Mexico, and China?**

Yes. LACERS has local markets open in Brazil, Mexico, and China.

- 5. Do these clients need to be US based?**

LACERS prefers that the five (5) references to be provided be U.S.-based public pension plan clients invested in the strategy being submitted. If not available, LACERS may consider non-U.S. based or non-public pension clients or other comparable strategies the firm is offering, for the purposes of completing the number of references requested.

- 6. Overall question that relates to all requested data:**

Yes, all data should be as of December 31, 2025.

- 7. Could you please clarify the highlighted part of this question, specifically what “credits” is referring to? If you have internal research capability that is dedicated to the proposed product and/or strategy, describe the research process. What percentage of the research effort is conducted internally? Where is research carried out? What are the sources of research? Do you utilize any in-house proprietary systems for research output? Do you have an internal ranking system for credits within research? If yes, how often is it updated and how are those changes communicated to the portfolio manager and team that makes investment decisions to buy and hold or reduce concentration in holdings? How is this information incorporated into the portfolio construction process? What percentage of your research staff is dedicated to the proposed product and/or strategy?**

Here “credits” means names/issues held that are tracked and followed by the firm and whether there is a ranking system to rate these from weak to strong metrics, e.g. 1 being strong to 5 being weak metrics assigned to held credits.

- 8. Could you please clarify the highlighted part of this question? More specifically are you asking about compliance providers specifically for and only ESG? 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)? Who is your compliance provider? In-house? External? How long? Please provide contact information.**

These follow-up questions refer to compliance with ESG Policy, if the firm has it.

- 9. Benchmark Flexibility: Are you strictly requiring experience managing exactly to the stated benchmark, or would strategies managed to closely comparable global listed infrastructure benchmarks be considered?**

LACERS’ proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index, but LACERS may also select products that may be managed against other listed infrastructure benchmarks.

<https://www.spglobal.com/spdji/en/indices/equity/sp-global-infrastructure-index/#overview>

- 10. Benchmark Flexibility: If a manager does not track the exact benchmark but has deep experience managing similar listed infrastructure or equity-based infrastructure strategies, would you be open to reviewing those composites?**

LACERS’ proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index, but LACERS may also select products that may be managed against other listed infrastructure benchmarks.

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11. ESG Tilt Acceptability: Would LACERS consider a passive global infrastructure strategy with an ESG tilt, or is the intent strictly non-ESG / pure benchmark replication? If ESG-tilted strategies are acceptable, should respondents clearly highlight and explain that tilt?

All submissions for each mandate will be evaluated against the same criteria. There will be no separate categories or consideration for ESG-tilted strategies. Additionally, no more than one proposal shall be accepted for each of the active and the passive mandates from each proposed firm.

12. Track Record Interpretation: Is the five-year compliant performance history an absolute minimum, or would it be slightly shorter or closely related track records be acceptable for passive strategies?

The Proposer must have a minimum of five years of verifiable GIPS-compliant performance history actively managing the proposed product or a comparable global listed infrastructure strategy for institutional clients. Emerging Managers (as defined by the LACERS Emerging Investment Manager Policy) with a GIPS compliant track record of less than five years for the proposed strategy may submit this track record and a supplemental track record established at a prior firm when performance can clearly be attributed to the emerging firm's key individuals and/or the specific team associated with the strategy being considered.

13. AUM Threshold and Client Concentration: Regarding the requirement that no single mandate represent more than 50% of product AUM, is the stated minimum AUM threshold mandatory, or can exceptions be considered for strategies that meet all other criteria?

The proposed product's assets under management must be of sufficient size such that LACERS' expected mandate size would not comprise more than 50% of the proposed product assets inclusive of LACERS assets at the time of hire. For Emerging Managers, strategy AUM must be of sufficient size that LACERS' expected mandate size would not comprise more than 20% of the proposed product assets inclusive of LACERS assets at the time of hire. LACERS may hire more than one manager for each mandate and may consider allocating assets among the hired managers in consideration of this requirement, if necessary.

14. Sub-Delegation / Contracting Structure: If the proposed composite is managed outside the U.S. (e.g., EMEA), is LACERS open to: a U.S.

contracting entity with sub-delegation, or must the managing entity and contracting entity be the same?

LACERS will accept proposals that meet the minimum qualifications set forth in the RFP. Relevant to this question, Minimum Qualification #2 states that the Proposer must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm or a legal joint venture partner.

15. Are there any restrictions LACERS would want respondents to be aware of regarding sub-advisory arrangements?

LACERS will accept proposals that meet the minimum qualifications set forth in the RFP. Relevant to this question, Minimum Qualification #2 states that the Proposer must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm or a legal joint venture partner.

16. Exhibit 2, Fee Proposal: Can you share the rationale for highlighting if the Proposer has an existing mandate with the same strategy with either Los Angeles Fire and Police Pensions or Los Angeles Department of Water and Power?

LACERS may pursue preferred pricing or aggregation discounts if either or both the Los Angeles Fire and Police Pensions or the Los Angeles Department of Water and Power are invested in the proposed strategy.

17. Firm would like to confirm the following:

The Proposer must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm or a legal joint venture partner.

We have a global operating model whereby our US entity contracts with US clients, manages the relationship, and delegates portfolio management to the affiliate that has the specialist expertise to manage the portfolio. Would you permit the IMA to be entered into by our US entity, an investment adviser registered with the SEC, who would then delegate portfolio management responsibility to its UK-based affiliate, also an investment adviser registered with the SEC, which holds the infrastructure equity investment capability?

LACERS will accept proposals that meet the minimum qualifications set forth in the RFP. Relevant to this question, Minimum Qualification #2 states that the Proposer must be directly responsible for the management of the account, and

all personnel responsible for the account must be employees of the firm or a legal joint venture partner.

18. In respect of the IMA, do you expect comments to be submitted with the initial response, or would comments only be submitted if and when the mandate is awarded?

Agreement with the IMA form at the time of submission is not required. Comments on the IMA at the submission are also not required but are welcome. The IMA will be negotiated upon the initiation of the mandate, if awarded a contract. Failure to agree to mandatory IMA terms could result in revocation of contract award.

19. Do we need to agree to your form of IMA at the time of submission, or can we propose changes and add our standard provisions later?

Agreement with the IMA form at the time of submission is not required. Comments on the IMA at the submission are also not required but are welcome. The IMA will be negotiated upon the initiation of the mandate if awarded a contract. Failure to agree to mandatory IMA terms could result in revocation of contract award.

20. As we review the LACERS Actively Managed Global Listed Infrastructure Mandate search, could you please confirm whether a REIT-only strategy would be considered?

LACERS will not consider a REIT-only strategy. LACERS is seeking a diversified portfolio across various infrastructure sectors.

21. Would LACERS accept a structure in which a US manager is the Proposer and contracting entity, with investment management conducted by affiliated entities outside of the US, provided that the US entity retains supervisory responsibility?

LACERS will accept proposals that meet the minimum qualifications set forth in the RFP. Relevant to this question, Minimum Qualification #2 states that the Proposer must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm or a legal joint venture partner.

22. The manager's aggregate assets under management in listed infrastructure were approximately USD 271 million as of 31 March 2026, whereof USD 61 million was in the GIPS Composite strategy we are looking to propose. The manager manages the aggregate listed infrastructure assets across one

pooled vehicle and one mandate, employing the identical investment process, and managed by the same investment team, but with different constraints due to investor preferences and regulatory requirements placed on the pooled vehicle.

Does the aggregate AUM constitute the "proposed product assets," or does it refer only to the specific strategy [composite] being proposed?

Minimum Qualification #4 states that the Proposer must have a minimum of \$250 million in assets under management in listed infrastructure as of December 31, 2025, and at the time of funding, exclusive of LACERS investment, if awarded a contract.

Minimum Qualification #6 states that Proposer must have a minimum of five years of verifiable GIPS-compliant performance history actively managing the proposed product or a comparable global listed infrastructure strategy for institutional clients.

Proposed product assets' AUM can span across different vehicle types, for as long as it is the same strategy employed across the different investment vehicles.

23. If the GIPS-compliant composite is denominated in a currency other than USD, will LACERS accept the composite presented in its base currency, accompanied by supplemental USD-converted returns (not GIPS compliant)?

LACERS may consider a non-USD currency, but the preference is USD.

24. Does LACERS' reference to "other listed infrastructure benchmarks" extend to absolute return benchmarks such as CPI + 5%, consistent with the Real Assets programme's secondary benchmark?

LACERS' proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index, but LACERS may also select products that may be managed against other listed infrastructure benchmarks.

<https://www.spglobal.com/spdji/en/indices/equity/sp-global-infrastructure-index/#overview>

25. Would LACERS additionally require performance reporting against the S&P Global Listed Infrastructure Index for comparison purposes, even if the product is not managed relative to that index?

Yes, LACERS would like to see the performance against the S&P Global Listed Infrastructure Index for comparison purposes, even if the product is not managed relative to this benchmark index.

26. The LACERS Investment Policy (Section VII.D.c) requires that "at least 60% of rolling four (4) quarter information ratios must be positive versus a mandate-appropriate benchmark, gross of fees, for the last five (5) years (12 of 20 quarters)." This requirement applies to all active liquid market strategy manager searches but is not listed among the Minimum Qualifications in the RFP. Is this standing policy requirement applicable to this search?

Yes, this requirement is applicable to the Actively Managed Global Listed Infrastructure search.

27. If applicable, what is the "mandate-appropriate benchmark" for purposes of this calculation? Would it be the S&P Global Listed Infrastructure Index, or would an alternative benchmark (such as CPI + 5%) be accepted if that is the Proposer's stated benchmark?

LACERS' proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index, but LACERS may also select products that may be managed against other listed infrastructure benchmarks.

<https://www.spglobal.com/spdji/en/indices/equity/sp-global-infrastructure-index/#overview>

28. Will LACERS accept an ISAE (NZ) 3402 Type II report in lieu of a US SOC report?

LACERS prefers the submission of US SOC reports. LACERS may consider the submission of international or foreign equivalents in the event that SOC reports are not available.

29. If the Proposer does not have five US public pension plan clients but has institutional clients of equivalent standing (e.g., sovereign wealth funds, superannuation funds, or non-US pension schemes), may these be provided as references?

LACERS prefers that the five (5) references to be provided be U.S.-based public pension plan clients invested in the strategy being submitted. If not available, LACERS may consider non-U.S. based or non-public pension clients or other comparable strategies the firm is offering, for the purposes of completing the number of references requested.

30. Can these references be clients in a different product than the proposed product?

LACERS prefers that the five (5) references to be provided be U.S.-based public pension plan clients invested in the strategy being submitted. If not available, LACERS may consider non-U.S. based or non-public pension clients or other comparable strategies the firm is offering, for the purposes of completing the number of references requested.

31. For a US domiciled Proposer with non-US domiciled entities, would LACERS accept Professional Indemnity /Errors & Omissions coverage that includes fiduciary liability protection as satisfying # 9.c, provided the coverage amount exceeds \$10 million?

The details of insurance coverage requirements will be negotiated upon the initiation of the mandate, if awarded a contract. The insurance coverage listed in the RFP is not required as of the submission date. Failure to agree to satisfactory insurance coverage levels could result in revocation of contract award.

32. Would LACERS accept an international Investment Management Insurance programme with Crime/employee dishonesty coverage as equivalent to a US fidelity bond for purposes of #9.d?

The details of insurance coverage requirements will be negotiated upon the initiation of the mandate, if awarded a contract. The insurance coverage listed in the RFP is not required as of the submission date. Failure to agree to satisfactory insurance coverage levels could result in revocation of contract award.

33. Questionnaire Q7 specifically references "SEC-required (17g-1) fidelity bonds." Is the 17g-1 bond requirement applicable to an SEC-registered investment adviser, or only to registered investment companies and their custodians? If applicable, would an equivalent international policy satisfy this requirement?

The details of insurance coverage requirements will be negotiated upon contract award. The insurance coverage listed in the RFP is not required as of the submission date. Failure to agree to satisfactory insurance coverage levels could result in revocation of contract award.

34. EXHIBIT 7-GENERAL CONDITIONS AND COMPLIANCE of the RFP requires the completion of a number of Forms. Would it be possible to get the Forms in writable pdf format or in Microsoft Word format? Several of the

forms do not allow for input (i.e., Proposer Disclosure Form, Form 50, Form 55).

The following forms have been updated on our website:

Appendix A Attachment 4 - Proposer Disclosure Form

Appendix A Attachment 5 - Bidder CEC Form 50

Appendix A Attachment 6 - Bidder CEC Form 55

Appendix C Attachment 3 - Organization Diversity Survey ODS Form

35. Do all five references need to be specifically invested in the GLI strategy, or can we include clients from other strategies within our firm? While our firm has more than five public pension plan clients overall, this specific strategy may have fewer. If this strategy has fewer than five public pension clients, can we include other types of clients? Are international clients acceptable, or should we limit to US-based plans only?

LACERS prefers that the five (5) references to be provided be U.S.-based public pension plan clients invested in the strategy being submitted. If not available, LACERS may consider non-U.S. based or non-public pension clients or other comparable strategies the firm is offering, for the purposes of completing the number of references requested.

36. What data range should be provided here?

Please refer to Exhibit 3 Clients and References for details of the information requested.

37. Is there a preference for a Fund or a Separately Managed Account?

There is no distinct preference for a fund or an SMA for the mandates.

38. While this would not be our proposed investment vehicle for LACERS would LACERS/NEPC consider this product offering as product assets (for purpose of the 50% size limit)? Or do the assets need to be in the exact same product offering?

The proposed product's assets under management must be of sufficient size such that LACERS' expected mandate size would not comprise more than 50% of the proposed product assets inclusive of LACERS assets at the time of hire. For Emerging Managers, strategy AUM must be of sufficient size that LACERS' expected mandate size would not comprise more than 20% of the proposed product assets inclusive of LACERS assets at the time of hire. LACERS may hire more than one manager for each mandate and may consider allocating assets among the hired managers in consideration of this requirement, if necessary.

39. First, we would like to inquire whether LACERS would be willing to receive the Organization Diversity Survey via a secure data room, rather than through the standard submission portal?

For the uniformity of the process of submission and to help preserve the integrity of the confidentiality protocols, LACERS requests that Organization Diversity Survey submissions be submitted through the standard submission portal.

40. Could you please provide additional details regarding the designated upload link for the Organization Diversity Survey? Specifically, we would appreciate any clarification on the confidentiality protocols in place, including who will have access to the submitted information.

LACERS Board and Staff will adhere to the ODS Guidelines set forth under Section E of LACERS' Emerging Investment Manager Policy :

https://www.lacers.org/sites/main/files/file-attachments/iii_investment_policy_statement.pdf?1647273360