

LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

**Board of Administration Agenda
REGULAR MEETING
TUESDAY, MARCH 10, 2026
10:00 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012**

President:

Annie Chao

Vice President:

Janna Sidley

Commissioners:

Thuy Huynh

Susan Liem

Thomas Moutes

Gaylord "Rusty" Roten

Sung Won Sohn

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

Legal Counsel:

City Attorney's Office Public Pensions General Counsel Division

ACCESS TO LACERS BOARD AND COMMITTEE MEETING REPORTS

IMPORTANT MESSAGES TO THE PUBLIC

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: [LACERS YouTube Livestream Link](#) for Board/Committee meeting audio – only accessible during meetings.

DISCLAIMER TO PARTICIPANTS

Please be advised that all LACERS Board meetings are recorded.

LACERS WEBSITE ADDRESS/LINK

www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

NOTICE TO PAID REPRESENTATIVES

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

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Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at lacers.board@lacers.org.

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
 - C. INTRODUCTION OF NEW DEPUTY CITY ATTORNEY FOR PUBLIC PENSIONS GENERAL COUNSEL DIVISION SERVING LACERS
- III. RECEIVE AND FILE ITEMS
 - A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD
 - B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER
 - C. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2025
- IV. COMMITTEE REPORT(S)
 - A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON MARCH 10, 2026
- V. CONSENT ITEMS
 - A. APPROVAL OF MINUTES FOR THE MEETING ON FEBRUARY 10, 2026 AND POSSIBLE BOARD ACTION
 - B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TONYUA LATTIMORE AND POSSIBLE BOARD ACTION
- VI. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. APPROVAL OF 3-YEAR CONTRACT WITH DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EMERGING MARKETS VALUE EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION

C. REQUEST FOR PROPOSAL FOR ACTIVELY AND PASSIVELY
MANAGED GLOBAL LISTED INFRASTRUCTURE PORTFOLIO
MANAGEMENT AND POSSIBLE BOARD ACTION

VII. LEGAL/LITIGATION

**A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF
GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR
RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD
ACTION REGARDING PENDING LITIGATION IN THE CASE
ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS
ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

**B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF
GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR
RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD
ACTION REGARDING PENDING LITIGATION IN THE CASE
ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT
CASE NO. 24STCV14282)**

**C. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF
GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR
RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD
ACTION REGARDING PENDING LITIGATION IN THE CASE
ENTITLED: ROQUE ROQUE, PETITIONER v. LOS ANGELES COUNTY
EMPLOYEES RETIREMENT ASSOCIATION, RESPONDENT; LOS
ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, REAL PARTY
IN INTEREST, (LOS ANGELES SUPERIOR COURT CASE NO.
25NNCP00940)**

VIII. OTHER BUSINESS

IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for
March 24, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N.
Broadway, Los Angeles, CA 90012.

X. ADJOURNMENT

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

RESTRICTED SOURCES

The Board's Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
Aksia LLC	Private Credit Consultant	April 1, 2023	March 31, 2026	Investments
Principal Global Investors, LLC	Active U.S Mid Cap Core Equities	July 1, 2014	June 30, 2026	Investments
Dimensional Fund Advisors, LP	Active Non-U.S Equities Emerging Markets Value	July 1, 2014	June 30, 2026	Investments
Cheiron, Inc.	Actuarial Audit Services	N/A	N/A	Internal Audit
AP Keenan	Health and Welfare Consulting Services / Ancillary Health Consulting Services	September 1, 2022	August 31, 2025	Health, Wellness, + Buybacks
TruView BSI, LLC	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Agility Recovery	Business Continuity Services	September 20, 2021	September 19, 2025	Administration
Cushman & Wakefield U.S., Inc.	Property Management Services	N/A	N/A	Administration

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Property Management Services	Bell Properties, Inc., Cushman & Wakefield, Dow Property Group, Inc., EBS Asset Management Inc, Simon Shamoulia, SoCal Premier Property Management	July 28, 2025	September 5, 2025	Administration



BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

SERVICE RETIREMENTS

Member Name	Service	Department	Classification
Fowler, Stanley J	35	PW - Sanitation	Refuse Collection Truck Op
Patten, Jonathan Walter	35	Dept. of Transportation	Signal System Supervisor
Rodarte, Elsa V	35	Fire Dept. - Civilian	Senior Administrative Clerk
Mitchell, John J	34	Dept. of Airports	Sr Construction Inspector
Parker, Kenneth	34	Dept. of Transportation	Traffic Officer
Alvarez, Olivia	33	ITA	Senior Systems Analyst
Hagekhalil, Adel H	31	PW - St. Maint.	Dir Bur Of St Services
Flenoury, Lisa Marie	31	Dept. of Airports	Senior Real Estate Officer
Morris, Yvette Denise	30	Police Dept. - Civilian	Police Service Rep
Domanay, Jessica N	30	PW - Engineering	Senior Administrative Clerk
Duronslet, Henry P	30	PW - St. Maint.	Street Services Supervisor
Shannon, Michael Lee	27	GSD	Sr Custodian
Lagos, Alfonso	26	Dept. of Airports	Airport Police Officer
Webster, Douglas W	26	LA Housing Dept.	Senior Housing Inspector
Esparza, Angelica	26	Police Dept. - Civilian	Senior Administrative Clerk
Haghighat, Nader	26	ITA	Communications Engineer
Cataldo, Leonard David	26	Dept. of Transportation	Senior Management Analyst
Wreesman, Brian A.	25	Dept. of Airports	Maintenance Supervisor
Assefa, Sergout	25	GSD - Public Bldgs.	Parking Attendant
Ansah, Fred Kwame	25	PW - Sanitation	Environ Compliance Inspector
Weintraub, Deborah Jane	25	PW - Engineering	Deputy City Engineer
Baxter, Kim	24	Police Dept. - Civilian	Detention Officer
Caris Alias Reynders, Eric	24	Harbor Dept.	Director Of Port Marketing
De Llanos, Art	24	EWDD	Senior Management Analyst
Kim, Sung Kyong	23	Dept. of Aging	Principal Accountant
Walker, Mark Darren	21	Police Dept. - Civilian	Principal Detention Officer
Leyva, Francisco	21	PW - Contract Admin	Construction Inspector
Williams, Jerry	21	Dept. of Airports	Custodian - Airport
Peterson, Blaine	19	PW - Sanitation	Refuse Collection Truck Op
Byer, James Loren	18	GSD - Public Bldgs.	Cabinet Maker
Romero, Barbara	12	PW - Sanitation	Dir Bur Of Sanitation

Approved Death Benefit Payments

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	ACUNA, NARDO P	Service Retirement	BERNARD S ACUNA		✓				
			ISIDRA S ACUNA	✓		✓			
	AGUILAR, JUVENCIO	Service Retirement	ESTHER C AGUILAR	✓	✓	✓			
	ALEXANDER, ODIS C	Service Retirement	KAREN L PRICE		✓				
			LONELL L WILLIAMS		✓				
	ALONZO, AVELINO M	Continuance	ALAN A ALONZO	✓					
			AMIE A COHEN	✓					
		Service Retirement	ALAN A ALONZO	✓	✓				✓
			AMIE A COHEN	✓	✓				✓
	BABICKA, JON FRANK	Service Retirement	MILENA SRBOVA	✓	✓	✓			
	BINDER, ELAINE V	Continuance	ANNETTE R PHILLIPS	✓					
	BLUNT, FRANK	Service Retirement	JACQUELYN E FISHER-BLUNT	✓	✓				
	BRADFORD, LOIS E	Continuance	LAUREL E BROWNING	✓					
	BRIO, WILLIAM J	Service Retirement	JOAN M BRIO	✓	✓	✓			
	CADENA, ALICE A	Continuance	KRISTINA A TOLENTO	✓					
	CALLOWAY, THERMAN W	Continuance	JERELENE L CALLOWAY	✓					
	CHAN, DANIEL	Deceased Active	MEI Y WONG					✓	
	CLOYD, GARLAND	Service Retirement	EVELINA CLOYD	✓	✓				
	COOK, SELENA E	Deceased Active	DERONDRAE M COOK					✓	
	CRUMP, WALTER	Service Retirement	MARY W CRUMP	✓	✓				

LEGEND

AA - Accrued but Unpaid Allowance
CONT - Continuance Allowance
DRAA - DRO Accrued but Unpaid Allowance
FDBP - Family Death Benefit Plan Child
FDBP3 - Family Death Benefit Plan Disabled
LP - Limited Pension
UC - Unused Contributions

AC - Accumulated Contributions
DB - Death Benefit
DRSA - Survivorship (Disability) Allowance
FDBP1 - Family Death Benefit Plan Student
LAC - Larger Annuity Continuance Allowance
SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
DCNT - Disability Continuance Allowance
DSC - Death Subsidy Credit
FDBP2 - Family Death Benefit Plan Survivor
LADR - Larger Annuity Death Refund
SRSA - Survivorship (Retirement) Allowance

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	CUSTODIA, GLECY C	Continuance	GLADYS J HUDSON	✓					
			HENRY G CUSTODIA	✓					
	DANNE, TERRY D	Vested Retirement	TAMERA GURULE		✓				
	DESANCTIS, PHILIP A	Continuance	DINA L DESANCTIS	✓					
			TRACY WILLIAMS	✓					
	FAMATIGA, MIGUEL M	Service Retirement	ESTELA G FAMATIGA	✓		✓			
	FIGUEROA, ILDEFONSO T	Service Retirement	ELNORA P FIGUEROA	✓	✓	✓			
	FITZER, WAYNE A	Service Retirement	DONNA M FITZER	✓	✓	✓			
	FRASER, BENJAMIN DOUGLAS	Deceased Active	RACHEL ANN C FRASER						DRSA
	GAMBLE, JUANITA M	Vested Retirement	STEPHANIE M RANDOLPH	✓	✓				
	GEVORGIAN, MANIA	Service Retirement	ARTIN V GEVORGIAN	✓	✓				
	GIACOMIN, GREGORY J	Service Retirement	VERONICA L GIACOMIN	✓	✓	✓			
			VINCENT GIACOMIN		✓				
	GIPSON, UQUHARDT	Service Retirement	GREGORY GIPSON	✓					
			RHONDA WESTOVER	✓	✓				
	GODWARD, BRYAN R	Service Retirement	ESTATE OF BRYAN R GODWARD	✓	✓				
	GORGIN, ABBAS	Service Retirement	KHADIJEH FALLAH	✓	✓	✓			
	HARRIS, CHARLES D	Service Retirement	LOURDES M HARRIS	✓	✓	✓			
	HARTMAN, WILLARD D	Service Retirement	LESLEY K BAILEY	✓	✓				
	IGE, KATHLEEN J	Continuance	ALEX P ROGERS	✓					
Larger Annuity Continuance		ALEX P ROGERS	✓						
Larger Annuity Continuance		ALEX P ROGERS	✓					✓	

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Tier 1	IGE, WAYNE H	Service Retirement	ALEX P ROGERS	✓	✓					
	JACQUEZ, ALFONSO V	Service Retirement	MERCY JACQUEZ	✓	✓	✓				
	JAGIELLO, GLENN V	Service Retirement	MARIAN N JAGIELLO	✓	✓	✓				
	JAMISON, BEN	Deceased Active	PAMELA CLARKE-JAMISON				✓			
	KARPATI, JOHN P	Service Retirement	MARY E JONES	✓	✓	✓				
	KOTHANDAPANY, GOURI S	Service Retirement	PATTAM KOTHANDAPANY	✓	✓					
	KRASTS, FRANCES B	Service Retirement	JOHN KRASTS		✓					
	LEYCO, NESTOR O	Service Retirement	O NADAL LEYCO	✓	✓	✓				
	LOPEZ MURILLO, MARIA ESTHER	Service Retirement	JOSE J SOLANO REGALADO	✓	✓					
	LUTTRELL, KAREN	Service Retirement	WILLIAM R HELLAND	✓	✓	✓				
	MINCHACA, ARTURO	Service Retirement	VICTORIA FARER	✓						
	MOLINA, ROSA L	Continuance	FRANK L MOLINA	✓						
			JESSE L MOLINA	✓						
			NANCY TORRES	✓						
			STELLA CASTANEDA	✓						
	MONTIEL, NIEVES	Continuance	TOMMY V MONTIEL	✓						
	NELSON, ELIZABETH A	Service Retirement	FIRST CHURCH OF CHRIST SCIENTIST	✓						
	OKIMOTO, KEIJI	Service Retirement	THE OKIMOTO FAMILY TRUST, U/A DATED 12/5/2018	✓	✓			✓		
OLSON, SUSAN H	Service Retirement	CLARK J JOHN	✓	✓						
PINCHERLI, FRANK	Service Retirement	SHIRLEY A PINCHERLI	✓	✓	✓					

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Tier 1	PINSON, JULIUS P	Service Retirement	APRIL P JONES		✓					
			KAREN R PINSON		✓					
	PLATTE, JOYCE A	Vested Retirement	MARGARET A PEINADO	✓	✓					
			ROBERT G PLATTE	✓	✓					
	POWELL, TIMOTHY WAYNE	Deceased Active	ANDREA M MARQUEZ						DRSA	
	REYES, WILLIAM J	Service Retirement	EVE REYES-AGUIRRE		✓					
			PATRICIA A REYES	✓		✓				
	ROBINSON, ROGER K	Disability Retirement	RUTH E ROBINSON	✓	✓				DCNT	
	ROBINSON, SHIRLEY A	Service Retirement	JASON G JACKSON	✓	✓					
	ROBLES, ROBERT	Vested Retirement	SARAH FLORES		✓					
	RODRIGUEZ, AUGUSTINE R	Service Retirement	DEBORAH VASQUEZ	✓	✓					
	RUDES, MATHEW ISAAC	Deceased Active	CAROL A RUDES				✓			
	SALUDARES, LOURDES M	Service Retirement	MANUEL B SALUDARES	✓	✓					
	SIMMS, BEVERLY	Service Retirement	MARTIN D JOHNSON	✓	✓					
	SUMMERVILLE, FRANK	Disability Retirement	EDDIE SUMMERVILLE		✓					
	TANAKA, SATORU M	Service Retirement	ELAINE G TANAKA		✓					
			GINA J TANAKA	✓		✓				
	THISDELL, RODGER L	Service Retirement	THISDELL FAMILY TRUST	✓	✓					
	TOKIRIO, RUTH S	Continuance	KATHLEEN LEONG	✓						
	TRAN, DANIELE LE	Larger Annuity	THE HUU TRAN	✓						LAC
Service Retirement		THE HUU TRAN			✓					
TWAMLEY, ELAINE H	Continuance	ELIZABETH TWAMLEY	✓							

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Tier 1	ULIT, CENICIO CULANNAY	Service Retirement	ROSALINDA C ULIT	✓	✓	✓			
	VARNAS, ALLAN	Service Retirement	DANGUOLE R VARNAS		✓				
	WAGNER, YOLANDA N	Service Retirement	ALMA MUSE	✓					
	WHITE, TOMMY LEE	Service Retirement	LINDA J WHITE	✓		✓			
	WILLIAMS, ANDREW J	Service Retirement	ROSE WILLIAMS		✓	✓			
	WILLIAMS, LAVEDIA L	Deceased Active	DEVAUGHN L JAMES					✓	

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REPORT TO BOARD OF ADMINISTRATION

From: **Todd Bouey, General Manager**

MEETING: MARCH 10, 2026

ITEM: III - C

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2025

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receives and files this report.

Executive Summary

A report on the Board and staff education and travel expenditure is provided to the Board on a quarterly basis pursuant to the Board Travel Policy. The Department budgeted \$247,365.00 for education and related travel expenses in Fiscal Year 2025-2026. As of the quarter ending December 31, 2025, the Department has incurred a total of \$49,994.79 or 20.2% of the total budgeted funds, as indicated in the table below:

	FY 2025-26 Budget	Quarter Ending 12/31/2025 Amount	Quarter Ending 12/31/2025 Budget %	Year-To-Date Amount	Year-To-Date Budget %
Board	\$ 40,000.00	\$ 16,213.70	40.5%	\$ 18,755.47	46.9%
Staff	\$ 103,090.00	\$ 4,111.11	4.0%	\$ 10,389.87	10.1%
Investment Administration	\$ 104,275.00	\$ 14,656.02	14.1%	\$ 20,849.45	20.0%
Total	\$ 247,365.00	\$ 34,980.83	14.1%	\$ 49,994.79	20.2%

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending December 31, 2025.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

TB/EA/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2025, to December 31, 2025

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD OCTOBER 1, 2025 TO DECEMBER 31, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
THUY HUYNH	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	2025 CII FALL CONFERENCE	SAN FRANCISCO, CA	09/07/25	09/10/25	\$ 995.00	\$ 266.79	\$ 944.87	\$ 335.11	\$ 2,541.77
THUY HUYNH	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	71ST ANNUAL EMPLOYEE BENEFITS CONFERENCE	HONOLULU, HI	11/08/25	11/13/25	\$ 2,150.00	\$ 642.40	\$ 1,177.50	\$ 859.21	\$ 4,829.11
JANNA SIDLEY	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	71ST ANNUAL EMPLOYEE BENEFITS CONFERENCE	HONOLULU, HI	11/08/25	11/12/25	\$ 2,390.00	\$ 454.42	\$ 1,193.76	\$ 870.88	\$ 4,909.06
SUNG WON SOHN	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	71ST ANNUAL EMPLOYEE BENEFITS CONFERENCE	HONOLULU, HI	11/09/25	11/13/25	\$ 1,850.00	\$ 494.40	\$ 1,859.08	\$ 813.35	\$ 5,016.83
THOMAS MOUTES	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	2025 SACRS FALL CONFERENCE	HUNTINGTON BEACH, CA	11/11/25	11/13/25	\$ 290.00	\$ -	\$ 1,000.70	\$ 168.00	\$ 1,458.70
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						\$ 995.00	\$ 266.79	\$ 944.87	\$ 335.11	\$ 2,541.77
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						\$ 6,680.00	\$ 1,591.22	\$ 5,231.04	\$ 2,711.44	\$ 16,213.70
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						\$ -				
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						\$ -				
YTD BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES :						\$ 7,675.00	\$ 1,858.01	\$ 6,175.91	\$ 3,046.55	\$ 18,755.47
ANNUAL BOARD MEMBERS' AND DEPARTMENTAL EDUCATION AND RELATED TRAVEL BUDGET:									\$40,000.00	\$247,365.00
YTD BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES % TO THE BOARD AND DEPARTMENT ANNUAL EDUCATION AND RELATED TRAVEL BUDGET :									46.9%	7.6%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD OCTOBER 1, 2025 TO DECEMBER 31, 2025**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TODD BOUEY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2025 PUBLIC PENSION FUNDING FORUM	CHICAGO, IL	08/17/25	08/19/25	\$ 795.00	\$ 677.32	\$ 584.66	\$ 374.59	\$ 2,431.57
JULIE GUAN	BOX.COM	BOXWORKS CONTENT + AI	SAN FRANCISCO, CA	09/10/25	09/12/25	\$ -	\$ 206.61	\$ 821.62	\$ 454.77	\$ 1,483.00
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2025 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/24/25	09/26/25	\$ 649.00	\$ 506.47	\$ 843.16	\$ 365.56	\$ 2,364.19
RYAN INTAL	LEVI, RAY & SHOUP (LRS)	PENSION GOLD TEAMING CONFERENCE 2025	SPRINGFIELD, IL	10/06/25	10/09/25	\$ -	\$ 524.62	\$ 475.38	\$ 557.23	\$ 1,557.23
ZOOIE DUY NGUYEN	LEVI, RAY & SHOUP (LRS)	PENSION GOLD TEAMING CONFERENCE 2026	SPRINGFIELD, IL	10/06/25	10/09/25	\$ -	\$ 533.92	\$ 475.38	\$ 314.00	\$ 1,323.30
GINA DI DOMENICO	UC BERKELEY CENTER FOR LAW AND BUSINESS	2025 BERKELEY FORUM ON CORPORATE GOVERNANCE	SAN FRANCISCO, CA	10/27/25	10/29/25	\$ -	\$ 217.75	\$ 749.66	\$ 263.17	\$ 1,230.58
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						\$ 1,444.00	\$ 1,390.40	\$ 2,249.44	\$ 1,194.92	\$ 6,278.76
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						\$ -	\$ 1,276.29	\$ 1,700.42	\$ 1,134.40	\$ 4,111.11
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES :						\$ 1,444.00	\$ 2,666.69	\$ 3,949.86	\$ 2,329.32	\$ 10,389.87
ANNUAL STAFF AND DEPARTMENTAL EDUCATION AND RELATED TRAVEL BUDGET:									\$ 103,090.00	\$ 247,365.00
YTD STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES % TO THE STAFF AND DEPARTMENT ANNUAL EDUCATION AND RELATED TRAVEL BUDGET :									10.1%	4.2%

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURE REPORT
FOR THE PERIOD OCTOBER 1, 2025 TO DECEMBER 31, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
CLARK HOOVER	THE INVESTMENT DIVERSITY EXCHANGE (TIDE)	TIDE SPARK 2025	DANA POINT, CA	07/09/25	07/10/25	\$ -	\$ -	\$ 252.63	\$ 205.82	\$ 458.45
EDUARDO PARK	THE INVESTMENT DIVERSITY EXCHANGE (TIDE)	TIDE SPARK 2025	DANA POINT, CA	07/09/25	07/10/25	\$ -	\$ -	\$ 221.69	\$ 235.92	\$ 457.61
BARBARA SANDOVAL KISSEE	OBERWEIS ASSET MANAGEMENT	DUE DILIGENCE	LISLE, IL	08/19/25	08/20/25	\$ -	\$ 400.17	\$ 256.97	\$ 189.37	\$ 846.51
EDUARDO PARK	L2 POINT MANAGEMENT LLC	L2 POINT ANNUAL MEETING	SAN FRANCISCO, CA	09/08/25	09/09/25	\$ -	\$ 207.73	\$ -	\$ 311.06	\$ 518.79
JAMES WANG	INSTITUTIONAL SOCIETY OF RISK PROFESSIONALS (ISRP)	2025 ISRP ANNUAL CONFERENCE	NASHVILLE, TN	09/09/25	09/11/25	\$ 950.00	\$ 503.87	\$ 415.96	\$ 245.46	\$ 2,115.29
RODNEY JUNE	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC INC)	4TH ANNUAL GLOBAL SUMMIT ON TALENT MAXIMIZATION	SAN ANTONIO, TX	09/24/25	09/25/25	\$ -	\$ 158.18	\$ 137.13	\$ 282.27	\$ 577.58
RODNEY JUNE	AAAIM	AAAIM ELEVATE 2025	NEW YORK, NY	09/28/25	10/01/25	\$ -	\$ 356.97	\$ 489.68	\$ 372.55	\$ 1,219.20
DANIEL BECERRA	NOTABLE CAPITAL; TOWNSEND GROUP	NOTABLE CAPITAL LP SUMMIT; DUE DILIGENCE	SAN FRANCISCO, CA	10/09/25	10/09/25	\$ -	\$ 448.58	\$ -	\$ 330.63	\$ 779.21
EDUARDO PARK ¹	ULU VENTURES	DUE DILIGENCE	MENLO PARK, CA	10/14/25	10/14/25	\$ -	\$ 194.53	\$ -	\$ -	\$ 194.53
JESSICA CHUMAK ²	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA INSTITUTIONAL INVESTOR CONFERENCE	BOSTON, MA	10/21/25	10/21/25	\$ -	\$ 156.08	\$ -	\$ 423.76	\$ 579.84
RODNEY JUNE	GCM GROSVENOR	SEM CONSORTIUM 2025	NEW YORK, NY	10/27/25	10/29/25	\$ -	\$ 421.96	\$ 853.86	\$ 264.45	\$ 1,540.27
ELLEN CHEN	PRI ASSOCIATION	PRI IN PERSON	SAO PAULO, BRAZIL	11/01/25	11/08/25	\$ 1,947.96	\$ 764.76	\$ 819.87	\$ 717.11	\$ 4,249.70
DANIEL BECERRA	INSTITUTIONAL REAL ESTATE INC	INSTITUTIONAL INVESTING IN INFRASTRUCTURE EDITORIAL ADVISORY BOARD MEETING	NEWPORT BEACH, CA	11/04/25	11/06/25	\$ -	\$ -	\$ -	\$ 281.41	\$ 281.41
YTD BOARD MEMBERS' EDUCATION AND ANNUAL BOARD MEMBERS' AND DEPARTMENTAL	KPS	2025 KPS ANNUAL INVESTOR MEETING	MIAMI, FL	11/10/25	11/12/25	\$ -	\$ 536.37	\$ 576.30	\$ 228.45	\$ 1,341.12
YTD BOARD MEMBERS' EDUCATION AND	SIXTH STREET	2025 SIXTH STREET INVESTOR CONFERENCE	HALFMOON BAY, CA	11/11/25	11/13/25	\$ -	\$ 352.86	\$ 1,149.00	\$ 454.53	\$ 1,956.39
YTD BOARD MEMBERS' EDUCATION AND	PENSION & INVESTMENTS; DUE DILIGENCE	P&I PENSION FUND TOUR & PUBLIC FUNDS CONFERENCE; DUE DILIGENCE	AUSTIN, TX	11/17/25	11/20/25	\$ -	\$ 561.21	\$ 550.14	\$ 383.83	\$ 1,495.18
JESSICA CHUMAK	INVESCO	2025 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/18/25	11/20/25	\$ -	\$ -	\$ -	\$ 232.87	\$ 232.87

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURE REPORT
FOR THE PERIOD OCTOBER 1, 2025 TO DECEMBER 31, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
BARBARA SANDOVAL KISSEE ¹	SEGALL BRYANT & HAMILL	SEGALL BRYANT & HAMILL - DUE DILIGENCE	CHICAGO, IL	12/09/25	12/10/25	\$ -	\$ 289.39	\$ -	\$ -	\$ 289.39
RODNEY JUNE	100 WOMEN IN FINANCE	GLOBAL FUND WOMEN WEEK	NEW YORK, NY	12/10/25	12/11/25	\$ -	\$ 431.97	\$ -	\$ 124.00	\$ 555.97
JEREMIAH PARAS	PRINCIPAL GLOBAL INVESTORS	PRINCIPAL ASSET MANAGEMENT - DUE DILIGENCE	DES MOINES, CA	12/10/25	12/11/25	\$ -	\$ 619.34	\$ 139.59	\$ 401.21	\$ 1,160.14
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						\$ 950.00	\$ 1,626.92	\$ 1,774.06	\$ 1,842.45	\$ 6,193.43
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						\$ 1,947.96	\$ 4,777.05	\$ 4,088.76	\$ 3,842.25	\$ 14,656.02
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES :						\$ 2,897.96	\$ 6,403.97	\$ 5,862.82	\$ 5,684.70	\$ 20,849.45
ANNUAL INVESTMENT ADMINISTRATION AND DEPARTMENTAL TRAVEL BUDGET:									\$ 104,275.00	\$ 247,365.00
YTD INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES % TO THE ANNUAL INVESTMENT ADMINISTRATION AND DEPARTMENT TRAVEL BUDGET :									20.0%	8.4%

¹Travel was cancelled

²Lodging was provided by the sponsor

MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

February 10, 2026

10:15 A.M.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, General Manager, advised the Board of the following items:
- Year End Tax Forms Update
 - Benefit Operations Update: Communications and Stakeholder Relations Division – ADA Compliance Update, Retirement Services Division – 2025 Calendar Year-End Benefits Stats, and Alive and Well Update
 - Health, Wellness, & Buyback Division: Prescription Medication Formulary Changes for 2026, 2025 – A Busy Year for Service Purchases

- B. UPCOMING AGENDA ITEMS – Todd Bouey, General Manager, advised the Board of the following items:

Board Meeting on February 24, 2026:

- 2026 LACERS Well Update, Workplan, and Budget
- Communication and Stakeholder Relations Year-End Report
- To be determined: IRMAA Update to the Board, The Measure FF Transfer report is expected in March, and COST-OF-LIVING ADJUSTMENT for July 2026

IV

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. COMMISSIONER JANNA SIDLEY EDUCATION EVALUATION ON HARVARD KENNEDY SCHOOL-LEADERSHIP FOR THE 21ST CENTURY; JANUARY 25-30, 2026; CAMBRIDGE, MA – This report was received by the Board and filed.

V

Commissioner Sohn moved approval of Consent Agenda Item V-A, and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING ON JANUARY 13, 2026 AND POSSIBLE BOARD ACTION

President Chao took item III-A out of order.

III

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON FEBRUARY 10, 2026 – Commissioner Moutes stated the Committee discussed the 2026 LACERS Well Update, Workplan, Budget and stated it will be coming to the Board.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. APPROVAL OF BOARD RULE RELATED TO ENHANCED BENEFITS – MEMBER CONTRIBUTIONS AND POSSIBLE BOARD ACTION – Isaias Cantu, Chief Benefits Analyst, and Gina Di Domenico, Deputy City Attorney III, presented and discussed this item with the Board for three minutes. Commissioner Moutes moved approval of the following Resolution:

RESOLUTION 260210-A

SECTION 4.0 BENEFITS ADMINISTRATION

All other Board Rules apply unless superseded by these rules or the Los Angeles Administrative Code.

4.1 BOARD RULES

ENHANCED BENEFITS - MEMBER CONTRIBUTIONS (EB-MC):

EB-MC 2: Pursuant to Los Angeles Administrative Code Section 4.1002(h):

- Tier 1 Enhanced LACERS Members who elected to transfer to LAFPP Tier 6 under the LACERS Peace Officer Transfer Program shall receive an interest-free refund of the \$5,700 post-tax contributions the Members paid from personal funds to receive enhanced benefits.
- This \$5,700 shall be treated as an excess payment to LACERS, and LACERS shall correct this pursuant to the Employee Plans Compliance Resolution System (EPCRS) by distributing a check to the former LACERS Member.
- LACERS General Manager or designee shall develop a reasonable process for refunding the \$5,700 that the transferees must comply with to receive the refund, including providing necessary contact information.
- No interest will be paid, regardless of any delays in paying the refunds that are attributable to LACERS, the Los Angeles Department of Airports, or the Member.
- The General Manager is authorized to make determinations should any disputes arise in connection with the distribution of refunds.

Which motion was seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$27.82 billion as of February 9, 2026; and Volatility Index at 17.3. Rod June discussed the following items:

GLOBAL:

- A. China public market exposure: up 7.3% in January; valued at \$280 million
- B. Ukraine public market exposure: up 23.3% in January; valued at \$10.8 million

FUTURE AGENDA ITEMS:

- A. NEPC, LLC presentation of the Total Fund Portfolio Performance Review for the period ending December 31, 2025
- B. Continued discussion of the contract renewal with Aksia, LLC for the Private Credit Consultant mandate
- C. Private Equity and Private Credit Notifications

VIII

LEGAL/LITIGATION

- A. APPROVAL OF OUTSIDE TAX COUNSEL CONTRACTS WITH GROOM LAW GROUP, ICE MILLER LLP, AND NOSSAMAN LLP AND POSSIBLE BOARD ACTION – Miguel Bahamon, Deputy City Attorney III, and Rod June, Chief Investment Officer, presented and discussed this item with the Board for nine minutes. Vice President Sidley moved approval, seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

President Chao recessed the Regular meeting at 10:44 A.M. to convene in closed session.

- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- C. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- D. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: ROQUE ROQUE, PETITIONER v. LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, RESPONDENT; LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, REAL PARTY IN INTEREST, (LOS ANGELES SUPERIOR COURT CASE NO. 25NNCP00940)**

President Chao reconvened the Regular meeting at 11:00 A.M. with nothing to report.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 24, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 11:01 A.M.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION
From: Isaias Cantú, Chief Benefits Analyst *IC*

MEETING: MARCH 10, 2026
ITEM: V - B

SUBJECT: **APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TONYUA LATTIMORE AND POSSIBLE BOARD ACTION**

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That, pursuant to Los Angeles Administrative Code § 4.1008(b), the Board approve the disability retirement application for Tonyua Lattimore based on the claimed disabling conditions and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Tonyua Lattimore (Applicant) is a Recreation Assistant in the Department of Recreation and Parks with 14.22785 years of City Service. The Applicant applied for disability retirement on December 16, 2024, within the one-year filing period, in compliance with Los Angeles Administrative Code § 4.1008(a).

The Applicant's last day on active payroll was July 2, 2024. If approved, the Applicant's retirement effective date would be July 3, 2024.

Accommodation

Because Physician 1 opined the Applicant is disabled with no form of accommodation that would allow the Applicant to return to work, no inquiries were made with the employing department.

Fiscal Impact

Upon approval, the Applicant would receive a disability retirement allowance of approximately \$1,145.00 per month, and a retroactive payment covering 21 months of approximately \$24,045.00.

Prepared By: Rachelle Ramiento, Benefits Specialist, Retirement Services Division
Carol Rembert, Benefits Analyst, Retirement Services Division
Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

IC:CBF:cr:rr
Attachments: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR TONYUA LATTIMORE

PROPOSED RESOLUTION

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined Tonyua Lattimore and concluded that they are unable to perform the usual and customary duties as a Recreation Assistant with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Tonyua Lattimore is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing their duties as a Recreation Assistant;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Tonyua Lattimore based upon the claimed disabling conditions.



REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee

Thuy Huynh, Chair
Susan Liem
Gaylord "Rusty" Roten

MEETING: MARCH 10, 2026

ITEM: VI - B

SUBJECT: APPROVAL OF 3-YEAR CONTRACT WITH DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EMERGING MARKETS VALUE EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve a three-year contract renewal with Dimensional Fund Advisors LP for management of an active emerging markets value equities portfolio.
2. Authorize the General Manager or designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Discussion

On February 10, 2026, the Committee considered the attached staff report (Attachment 1) recommending a three-year contract renewal with Dimensional Fund Advisors LP (DFA). The Board hired DFA through the 2013 Active Non-U.S. Equity Emerging Markets Value manager search process and authorized a three-year contract on February 25, 2014; the contract became effective on July 1, 2014. Subsequently, the Board authorized three-year contract renewals on January 24, 2017, January 28, 2020, and January 24, 2023. The current contract expires on June 30, 2026. DFA is in compliance with the LACERS Manager Monitoring Policy.

Staff provided a review of the organization, investment strategy, fees, and performance. Following the discussion, the Committee concurred with the staff recommendation subject to further discussion with the manager on contract terms.

Prepared By: James Wang, Investment Officer I, Investment Division

TB:RJ:WL:RM:JW

Attachments: 1. Investment Committee Recommendation Report dated February 10, 2026
 2. Proposed Resolution



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Board Meeting: 03/10/26
ITEM VI-B
Attachment 1



REPORT TO INVESTMENT COMMITTEE
From: **Todd Bouey, General Manager**

MEETING: FEBRUARY 10, 2026
ITEM: V

SUBJECT: INVESTMENT MANAGER CONTRACT WITH DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EMERGING MARKETS VALUE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend to the Board a three-year contract renewal with Dimensional Fund Advisors LP for management of an active emerging markets value equities portfolio.

Executive Summary

Dimensional Fund Advisors LP (DFA) has managed an active emerging markets value equities portfolio for LACERS since July 2014. LACERS' portfolio was valued at approximately \$743.7 million as of December 31, 2025. DFA is in compliance with the LACERS Manager Monitoring Policy. Staff and NEPC, LLC (NEPC), LACERS' General Fund Consultant, recommend a three-year contract renewal.

Discussion

Background

DFA manages an active emerging markets value equities portfolio for LACERS benchmarked to the MSCI Emerging Markets Value Index. DFA's strategy provides diversified exposure to deep value emerging markets stocks and invests across all market capitalizations with a tilt to small capitalization stocks. DFA believes consistent exposure to the market, value, and size risk premiums are compensated with increased expected returns. The portfolio is managed by a team of over 40 equity portfolio management professionals led by Jed Fogdall, Head of Portfolio Management and Chairman of the Investment Committee, who has 21 years of industry experience. LACERS' portfolio was valued at approximately \$743.7 million as of December 31, 2025.

The Board hired DFA through the 2013 Active Non-U.S. Equity Emerging Markets Value manager search process and authorized a three-year contract on February 25, 2014; the contract became effective on July 1, 2014. Subsequently, the Board authorized three-year contract renewals on January 24, 2017, January 28, 2020, and January 24, 2023. The current contract expires on June 30, 2026.

DFA also manages a U.S. Treasury Inflation Protected Securities portfolio for LACERS currently benchmarked against the Bloomberg U.S. TIPS Index. As of December 31, 2025, this portfolio was valued at \$881.4 million.

Organization

DFA is headquartered in Austin, Texas, and has more than 1,600 employees globally. As of December 31, 2025, the firm managed approximately \$944 billion in total assets, with \$17.8 billion in the emerging markets value strategy.

Due Diligence

DFA’s organization, investment philosophy, strategy, and process have not changed materially over the contract period. Senior leadership has been reinforced over the last three years, most notably with the appointment of Savina Rizova as Co-Chief Investment Officer in February 2024, serving alongside Co-CEOs Gerard O’Reilly and Dave Butler. More recently, in January 2026, firm leadership supporting the Emerging Markets Value strategy was strengthened with the promotions of Wei Dai to Global Head of Research and Peter Dillard to Global Head of Investment Engineering. These long-tenured leaders oversee the systematic research and implementation analytics central to the strategy.

Staff and NEPC consider these leadership transitions to have no material impact to the firm or investment strategy. DFA’s investment philosophy, strategy, and process have not changed over the contract period. Staff last conducted an on-site visit in November 2025 and do not have any concerns about DFA’s ability to manage assets for LACERS.

Performance

As of December 31, 2025, DFA has outperformed the benchmark, net-of-fees, for the time periods three years and longer, as presented in the table below.

Annualized Performance as of 12/31/25 (Net-of-Fees)							
	3-Month	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception ¹
DFA Emg Mkts Value	4.47	28.77	16.87	9.79	9.07	9.65	5.03
MSCI EM Value Index	6.37	32.74	16.58	6.76	7.30	7.96	3.77
<i>% of Excess Return</i>	-1.90	-3.97	0.29	3.03	1.77	1.69	1.26

¹Performance inception date: 7/28/14. Strategy was funded after contract inception date of 7/1/14.

Calendar year performance is presented in the table below as supplemental information.

Calendar Year Performance as of 12/31/25 (Net-of-Fees)												
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	7/28/14-12/31/14
DFA EM Value	28.77	6.19	16.75	-10.78	12.01	4.48	10.13	-12.46	32.59	17.86	-19.26	-13.57
MSCI EM Value Index	32.74	4.51	14.21	-15.83	4.00	5.48	11.94	-10.72	28.07	14.90	-18.57	-12.89
% of Excess Return	-3.97	1.68	2.54	5.05	8.01	-1.00	-1.81	-1.74	4.52	2.96	-0.69	-0.68

DFA is in compliance with the LACERS Manager Monitoring Policy.

Fees

LACERS pays DFA an effective fee of 38 basis points (0.38%), which is approximately \$2.82 million annually based on the value of LACERS' assets as of December 31, 2025. This fee ranks in the 13th percentile among its peers in the eVestment U.S. Global Emerging Markets All Cap Value Equity Universe (i.e., 87% of like-managers have higher fees). From contract inception in July 2014 to September 30, 2025, LACERS has paid DFA a total of \$20.7 million in investment fees.

General Fund Consultant Opinion

NEPC concurs with staff recommendation.

Prepared By: James Wang, Investment Officer I, Investment Division

TB:RJ:WL:JP:JW

Attachment: 1. Consultant Recommendation – NEPC



To: Los Angeles City Employees' Retirement System Investment Committee

From: NEPC, LLC

Date: February 10, 2026

Subject: Dimensional Fund Advisors LP – Emerging Market Value Contract Renewal

Recommendation

NEPC recommends Los Angeles City Employees' Retirement System (LACERS) renew the contract with Dimensional Fund Advisors, LP ('DFA') for a period of three years from the date of contract expiry.

Background

DFA was funded in the LACERS Pension Plan on July 28, 2014 to provide emerging markets exposure within the Public Equity asset class. As of December 31, 2025, DFA managed \$743.7 million, or 2.7% of Plan assets. The performance objective is to outperform the MSCI Emerging Markets Value Index, net of fees, annualized over a full market cycle (normally three-to-five years). The account is currently in good standing based on LACERS' Manager Monitoring Policy.

DFA was founded in 1981 by University of Chicago MBA students David Booth and Rex Sinquefeld, whose intention was to start a fund management firm that would rely fully on academic theories of efficient markets. Papers from Finance Professors Eugene Fama and Kenneth French framed their thinking. Eugene Fama and Kenneth French remain Directors and Consultants to the company today, and the firm maintains its ties to the University of Chicago. Current and former Board Members include George Constantinides of the University of Chicago, Robert Merton of Harvard University, Myron Scholes of Stanford University, and Roger Ibbotson of Yale. Mr. Booth remains at the firm as Founder and Executive Chairman and Mr. Sinquefeld retired in 2005. Headquartered in Austin, Texas, the firm has offices around the globe and as of December 31, 2025, the firm had approximately \$944 billion in assets under management ('AUM') with over 1,600 employees.

The firm's core philosophy is to focus on a rules-based systematic investment approach that combines academic theory and empirical research. DFA believes that prices in liquid and competitive markets reflect available information about fundamental values and the aggregate risk and return expectations of market participants. They believe that diversification helps reduce uncertainty, manage risk, increase the reliability of outcomes and provide flexibility. They identify and focus on the tradeoffs that matter to targeting market premiums efficiently.

The strategy is designed to cost-effectively target premiums along the dimensions of expected returns. The strategy invests in value stocks across all market capitalizations within eligible emerging markets and offers broad diversification across and within countries. Within the value universe, securities with smaller market caps or higher profitability trading at lower relative prices are emphasized. Country weights are based broadly on the free-float adjusted market capitalization of the eligible universe (index). Exposure to individual countries may be capped, subject to the discretion of the firm's Investment Committee. The strategy invests across the entire size spectrum including large, mid, small and micro-cap stocks in approved countries; with a minimum market

capitalization of \$50 million (USD). Within each eligible country, relative price screens are applied to capture approximately the lowest third of the universe by price-to-book ratio. Within the small cap portion of the selected emerging markets stocks with low profitability trading at high relative prices are excluded from purchase. Over time, DFA has been relaxing their limit on their allowable allocation to China. The original limit of 12.5% started in the 1990s and was increased in 2010 and 2016 to 15% and 17.5% respectively. In the third quarter of 2019 the limit was removed, allowing exposures to be more in line with the benchmark, as DFA has become more comfortable with China market risks from trading and market mechanisms related to accounting and fundamentals. Within the large cap portion, securities with higher expected returns, that is, lower relative price, higher profitability and lower market capitalization are emphasized relative to their respective market weights. To ensure portfolios remain broadly diversified and fully invested, holdings in a single industry are generally limited to a maximum of 25% and individual security weights are based on free-float adjusted market capitalization and eligibility criteria. The current maximum security weight is 5% at time of purchase. Cash is kept at nominal levels with the goal of remaining fully invested.

DFA uses a team approach to investment management. The Investment Policy Committee focuses on any changes to long-term investment strategy through the combined contributions of Portfolio Research, Portfolio Management, and Trading. The Investment Committee supervises day-to-day investment management operations for all portfolios. They do not employ a traditional portfolio manager / research analyst structure. Investment Associates and Portfolio Analysts are part of the team that assists Portfolio Managers in the implementation of policies and procedures for the strategies. DFA's internal research team is comprised of research professionals engaged in academic research and product development.

Performance

Referring to Exhibits 1 and 2, since inception as of December 31, 2025, the portfolio has outperformed its benchmark by 1.3% and ranked in the 66th percentile in its peer group of emerging markets managers. In the past five-years, ended December 31, 2025, the portfolio outperformed its benchmark by 3.0% and ranked in the 17th percentile in its peer group. Over the past one-year, the portfolio underperformed its benchmark by 4.0% and ranked in the 68th percentile among peers. The portfolio's value, size and profitability bias contributed positively to excess returns in the long run as markets have rewarded DFA's fundamentals-driven factor-based investing strategy.

Fees

The portfolio has an asset-based fee of 0.38% annually. This fee ranks in the 13th percentile among its peers in the eVestment Global Emerging Markets Equity universe. In other words, 87% of the products included in the peer universe have a higher fee than the LACERS account.

Conclusion

DFA has outperformed its benchmark index over the past five years and since inception ended December 31, 2025. The team has been stable in the past three years. The firm's understandable systematic approach to fundamental investing has resulted in relative gains for LACERS. NEPC recommends a three-year contract renewal.

The following tables provide specific performance information, net of fees, referenced above.



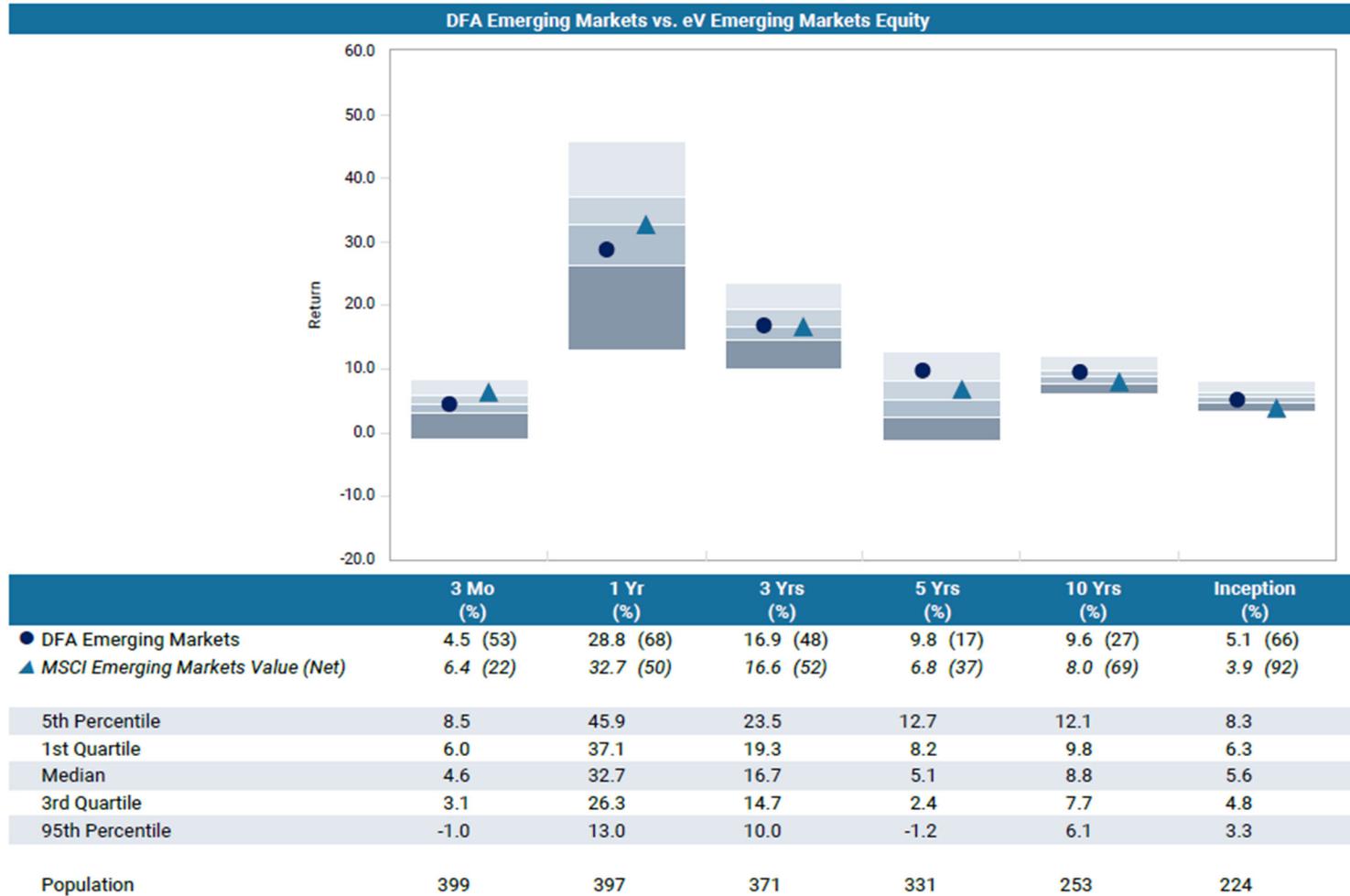
Exhibit 1: Performance Comparison Net of Fees as of December 31, 2025

	Market Value (\$)	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
DFA Emerging Markets	743,725,495	4.5	28.8	16.9	9.8	9.6	5.1	Aug-14
MSCI Emerging Markets Value Index		6.4	32.7	16.6	6.8	8.0	3.9	
Over/Under		-1.9	-4.0	0.3	3.0	1.7	1.3	





Exhibit 2: Universe Performance Comparison Net of Fees Ending December 31, 2025



CONTRACT RENEWAL
DIMENSIONAL FUND ADVISORS LP
ACTIVE NON-U.S. EMERGING MARKETS VALUE EQUITIES
PORTFOLIO MANAGEMENT

PROPOSED RESOLUTION

WHEREAS, LACERS' current three-year contract with Dimensional Fund Advisors LP (DFA) for active non-U.S. emerging markets value equities portfolio management expires on June 30, 2026; and,

WHEREAS, DFA is in compliance with the LACERS Manager Monitoring Policy; and,

WHEREAS, a contract renewal with DFA will allow the LACERS total portfolio to maintain a diversified exposure to non-U.S. emerging markets value equities; and,

WHEREAS, on March 10, 2026, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with DFA.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager or designee is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

<u>Company Name:</u>	Dimensional Fund Advisors LP
<u>Service Provided:</u>	Active Non-U.S. Emerging Markets Value Equities Portfolio Management
<u>Effective Dates:</u>	July 1, 2026 through June 30, 2029
<u>Duration:</u>	Three years
<u>Benchmark:</u>	MSCI Emerging Markets Value Index
<u>Allocation as of December 31, 2025:</u>	\$744 million

March 10, 2026



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, General Manager

MEETING: MARCH 10, 2026
ITEM: VI - C

T. Bouey

SUBJECT: REQUEST FOR PROPOSAL FOR ACTIVELY AND PASSIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE PORTFOLIO MANAGEMENT AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve the proposed draft for the Actively and Passively Managed Global Listed Infrastructure Portfolio Management Request for Proposal (RFP), substantially in the form attached hereto, and the process for evaluating candidates.
2. Authorize the General Manager or designee to advertise the RFP in various print and digital media, as presented in this report.

Executive Summary

Staff recommends that the Board conduct a search for actively and passively managed global listed Infrastructure managers in order to build out the infrastructure allocation approved by the Board on December 10, 2024. The search would pair a passive mandate with an active mandate to balance cost and opportunity: the passive allocation delivers market exposure at a low cost, while the active allocation seeks to add value through selective positioning and risk management. Staff will source potential bidders through widely-read print and electronic media (including those focused on the emerging manager community) and through LACERS' RFP Subscription Service database in coordination with the plan's General Consultant, NEPC, LLC (NEPC).

Discussion

Background

At its meeting on December 10, 2024, the Board adopted a new target asset allocation policy. The new asset allocation policy created the addition of an infrastructure allocation. On February 25, 2025, the Board approved asset class risk budgets to manage and control the market volatility of active management within various asset classes. On June 10, 2025, the Board approved the interim policy targets, which allowed for a gradual migration of actual asset class market weightings to the new policy

targets in a controlled manner through Fiscal Year 2028. On July 8, 2025, the Board approved the interim asset class policy ranges, which established upper and lower bands that are intended to maintain the actual asset allocation close to the asset allocation policy targets and within risk budget tolerances. On December 9, 2025, the Board approved the Infrastructure Implementation Plan, which provided a roadmap of proposed activities that were deemed necessary to initiate a 5% allocation to infrastructure. The Plan provided information regarding an actively managed listed strategy component and how that may complement the return and diversification benefits above and beyond a purely passively managed listed strategy.

Infrastructure is a new strategy in the LACERS' portfolio and resides in the Real Assets asset class. Based on the plan's assets of \$27.1 billion as of December 31, 2025, a total of approximately \$1.35 billion will be allocated to the strategy with approximately \$800 million dedicated to the 60% passively managed mandate and approximately \$550 million dedicated to the 40% actively managed mandate. One or more managers may be selected for each mandate. No more than one proposal shall be accepted for each of the active and the passive mandates. Emerging Managers (as defined by LACERS Emerging Investment Manager Policy) are encouraged to participate in these manager searches.

Minimum Qualifications

Staff and NEPC will execute the search according to the Investment Policy Manual - Section VII, LACERS Manager Search and Selection Policy (Search and Selection Policy) and minimum qualifications stated in attachments 1 and 2. Prior to the release of the RFP, staff and NEPC may revise the RFP document as necessary to update or clarify information and questions contained in these documents.

Candidate Evaluation Criteria

Proposals from firms that satisfy all of the minimum qualifications will be evaluated according to the criteria set forth under the Search and Selection Policy:

<u>Evaluation Criteria - Active</u>		<u>Weighting</u>
Qualitative Assessment		70%
<i>Organization/People</i>	30%	
<i>Investment Process</i>	40%	
<i>Risk Management</i>	30%	
Quantitative Assessment		20%
Expected Fees		10%
<u>Evaluation Criteria - Passive</u>		<u>Weighting</u>
Qualitative Assessment		10%
<i>Organization/People</i>	50%	
<i>Product AUM</i>	50%	
Tracking Error		40%
Expected Fees		50%

Proposed Evaluation Process

The roles of the Board, Investment Committee, and staff/NEPC related to the search process are outlined below in conformance with the Search and Selection Policy:

Board:

- Authorize the Actively and Passively Managed Global Listed Infrastructure RFP.
- Consider and approve from the list of finalist candidates for each mandate.

Investment Committee:

- Consider and approve staff's list of semifinalist candidates for each mandate.
- Interview qualifying semifinalist candidates.
- Select final candidates for Board consideration.

Staff/NEPC:

- Respond to RFP questions from proposers.
- Evaluate and score all candidates that meet the minimum qualifications. Evaluation and scoring will be based on the criteria set forth in the LACERS Manager Search and Selection Policy.
- Provide the Investment Committee with an evaluation report and list of the semifinalist candidates.
- Conduct due diligence on all semifinalist candidates and evaluate them.
- Develop a list of finalist candidates based on due diligence findings.
- Contract negotiations and execution.

RFP and Proposed Timeline of Events

Attached are the proposed RFPs for the Board's consideration. Consistent with the anticipated RFP timeline, staff expects the search process to be completed by December 2026, plus an approximate one-month contracting period, as presented below:

Step	Responsibility	Activity	Proposed Target Date
1	Board	Actively and Passively Managed Global Listed Infrastructure RFP authorization.	Tuesday, March 10, 2026
2	Staff/NEPC	Public release of RFP.	Monday, April 13, 2026
3	Proposers	Due date for questions from proposers.	Thursday, April 30, 2026 5:00 pm PT
4	Staff/NEPC	LACERS' responses to questions posted.	Thursday May 21, 2026 5:00 pm PT
5	Proposers	Deadline to submit proposal for passive mandate.	Thursday, June 4, 2026 5:00 pm PT
6	Proposers	Deadline to submit proposal for active mandate.	Thursday, June 11, 2026 5:00 pm PT

7	Staff/NEPC	Inform Investment Committee on total number of proposals received and number of candidates that met the minimum qualifications.	July 2026
8	Staff/NEPC	Create evaluation report and develop a list not to exceed four candidates for each mandate.	August 2026
9	Investment Committee	Review staff's evaluation report; consider and approve the list of candidates for further due diligence.	September 2026
10	Staff/NEPC	Conduct due diligence on candidates.	September 2026
11	Staff/NEPC	Develop a list of semifinalists for each mandate under further consideration by Investment Committee.	October 2026
12	Investment Committee	Interview semifinalists for each mandate. Select finalists for Board consideration for each mandate.	November 2026
13	Board	Consider and approve finalists for each mandate. Award contracts for each mandate.	December 2026
14	Staff/NEPC	Contract negotiations and execution.	January 2027

The RFP will be published on the LACERS website. Additionally, staff will conduct outreach to potential bidders through widely-read print and electronic media, LACERS' RFP Subscription Service database, and other publications and websites targeting emerging managers.

Prepared By: Wendy Norman, Investment Officer I, Investment Division

TB:RJ:WL:JP:WN

- Attachments: 1. Actively Managed Global Listed Infrastructure Request for Proposal
2. Passively Managed Global Listed Infrastructure Request for Proposal



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

**ACTIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE
MANDATE SEARCH**

Initiation: April 13, 2026

Response Deadline: June 11, 2026



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A. INTRODUCTION

The Los Angeles City Employees' Retirement System ("LACERS") administers an investment portfolio with approximately \$27.1 billion in assets. LACERS is seeking one or more qualified investment management firms to actively manage up to approximately \$550 million in an actively managed global listed infrastructure strategy.

As further detailed in this document, the purpose of this Request for Proposal ("RFP") is to invite proposers to submit competitive sealed proposals to manage a Listed Infrastructure product on behalf of LACERS. Proposed products must be focused on Active Listed Infrastructure and employ a strategy that is clearly articulated and has been consistently applied over time. 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. Listed Infrastructure is a sub-asset class within LACERS' Real Assets allocation. At this time, multi-manager programs will not be considered for this mandate. A proposal for a separately managed account is preferred, but commingled vehicles will also be considered. Additionally, the proposers may consider the hedging of non-US currency exposure to any products proposed. The proposers must provide an individual submission for each product proposed. One or more managers may be selected for each mandate. No more than one proposal shall be accepted for each of the active and the passive mandates.

Emerging Managers (as defined by LACERS' Emerging Investment Manager Policy) are encouraged to participate in this search, subject to LACERS investment policies (including LACERS' Emerging Investment Manager Policy) and any provisions specifically stated in this search document that pertain only to Emerging Managers. LACERS will consider Emerging Manager mandates based on the criteria outlined in this search document.

LACERS will retain sole discretion to determine the appropriate number of managers and mandate sizes based on the aggregate pool of non-emerging and emerging manager finalists.

This document details the requirements and instructions for interested firms who meet the minimum qualifications as outlined below.

B. MINIMUM QUALIFICATIONS

A proposing firm ("Proposer") must fulfill **all** the minimum qualification requirements to LACERS' satisfaction to be given further consideration. The Proposer must complete the *Minimum Qualification Certification (Exhibit 1)* substantiating that the



Proposer satisfies all minimum qualifications and requirements. Failure to satisfy each of the minimum qualifications may result in the immediate rejection of the proposal.

1. The Proposer is a registered investment advisor under the Investment Advisors Act of 1940 or possesses a bank exemption.
2. 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.
3. The Proposer, if formed as a result of an organizational spin-out of at least a majority of the key investment team senior-level professionals, must have been in existence for a minimum of six months based on the entity's legal formation documents; otherwise, the Proposer must have been in existence for a minimum of one year based on the entity's legal formation documents.
4. 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.
5. 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.
6. 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.
7. The Proposer must submit their monthly and quarterly product composite returns and quarterly portfolio characteristics since inception through December 31, 2025, to Nasdaq eVestment™ ("eVestment"). LACERS staff reserves the right to request more recent returns and portfolio information from candidates subsequent to receiving RFP responses. Nasdaq eVestment™ does not charge investment managers for participating in the database.



8. The composite performance history submitted to eVestment must be actual results (not simulated or back-tested).
9. The Proposer must carry the following insurance coverage or must have applied for it by contract execution:
 - a. Professional Liability (Errors and Omissions): In the amount of at least \$20 million, with a discovery period of twelve months after completion/termination of this Contract, whichever occurs first.
 - b. General Liability: In the amount of at least \$2 million.
 - c. Fiduciary Liability: In the amount of at least \$10 million.
 - d. Fidelity Bond/Financial Crime: In the amount of at least \$20 million.
 - e. Cyber Risk: In the amount of at least \$1 million per occurrence, and aggregate of \$2 million.

LACERS reserves the right to require a higher insurance coverage, if it deems necessary.

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

All minimum qualifications, except for No. 9 – insurance coverage, must be met as of June 11, 2026.

10. Product must allow redemptions on at least a monthly basis, with no more than 30-day notice effective immediately upon funding.

C. SCHEDULE

1. Search Document Available to Prospective Proposers April 13, 2026

Should a Proposer need further clarification on the specifications contained in this document, the Proposer may e-mail questions to lacers.invest@lacers.org and LACERSRFPResponse@NEPC.com. The subject line of the e-mail should show the name of your firm and "2026 Actively Managed Global Listed Infrastructure Strategies Search Questions". Responses to questions will be posted at:

lacers.org

2. Written Questions Submission by e-mail April 30, 2026
3. Response to Written Questions posted on LACERS website: May 21, 2026
4. Final Date for Actively Managed Proposal Submission June 11, 2026
5. Interviews of Semifinalists November 2026 (tentative)
6. Contract Start Date January 2027 (tentative)



D. SUBMISSION REQUIREMENTS

1. **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 the responses. All forms provided in this response 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 will be as follows:

<u>Section</u>	<u>Title</u>
I	Cover Page
II	Table of Contents
III	Letter of Transmittal
IV	Required Documents

- I. Cover Page
Title for cover page: “Actively Managed Global Listed Infrastructure Strategies Mandate Search”.
- 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 and be placed as the first page of this search document. The letter of transmittal must further state that the response to this search is valid for nine (9) months subsequent to the proposal due date. The letter of transmittal **MUST**:
 1. Identify the search as “Actively Managed Global Listed Infrastructure Strategies Mandate Search”.
 2. Identify the submitting organization;
 3. Identify the name and title of the person authorized by the organization to contractually obligate the organization;



4. Identify the names, titles, telephone, and e-mail addresses of persons to be contacted for clarification;
5. Certify that your firm has fully complied with all provisions of this document and that all statements are true and accurate, and that the firm has not knowingly made any false or misleading statements in its proposal; Emerging managers must certify that their firm qualifies as an Emerging Manager pursuant to the Minimum Qualifications listed in Section B.
6. 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 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.)."

IV. Required Documents

1. Minimum Qualification Certification (*see Exhibit 1*)
2. Fee Proposal (*see Exhibit 2*)
3. Clients and References (*see Exhibit 3*)
4. Standards of Conduct (*see Exhibit 4*)
5. Scope of Services (*see Exhibit 5*)
6. Questionnaire (*see Exhibit 6*)
7. Compliance Forms (*see Exhibit 7 – General Conditions and Compliance*)

As instructed in Exhibit 7 – General Conditions and Compliance, **do not include the completed optional Organization Diversity Survey (ODS) as part of the RFP response.** The completed ODS is separately uploaded to the following link: [Organization Diversity Survey](#)

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. Failure to properly mark exempt material will be deemed a waiver.

Responses including all Required Documents must be e-mailed to lacers.invest@lacers.org and LACERSRFPResponse@NEPC.com no later than **June 11, 2026 – 5:00 P.M. Pacific Time.**



E. EXHIBITS

EXHIBIT 1 **MINIMUM QUALIFICATION CERTIFICATION**

Firm Name & Proposed Product: _____

The Proposer warrants that it will meet **all** the Minimum Qualifications presented in Section B (except for insurance coverage) by June 11, 2026 – 5:00 P.M. Pacific Time.

If submitting proposal as an Emerging Manager according to the LACERS' definition, the Proposer certifies that the firm meets this definition.

Check this box if Proposer is submitting as an Emerging Manager pursuant to LACERS Emerging Investment Manager Policy.



EXHIBIT 2
FEE PROPOSAL

Firm Name & Proposed Products: _____

Provide the fee schedule for your proposed product as disclosed in the firm’s ADV (if applicable). Under the firm’s published fixed fee schedule, what would the annual cost (expressed in basis points per annum) be to LACERS if the mandate size is assumed to be approximately \$550 million

Check this box if 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.

Asset Based Fee:

	(A) Mandate Size \$USD	(B) Fee on Mandate (BPs)	(C) Fee \$USD (A)*(B)
Fee Tier 1			
Fee Tier 2			
Fee Tier 3			
Fee Tier 4			
Fee Tier 5			
Fee Tier 6			

Total Mandate Size	
Total Fee (\$USD)	
Total Fee (BPs)	

Emerging Managers should also submit a fee proposal based on a mandate size that is 20% of their active listed global infrastructure product AUM as of December 31, 2025. LACERS reserves the right to allocate less than 20% of any managers’ product.



EXHIBIT 3
CLIENTS AND REFERENCES

A. Provide references of five (5) largest public pension plan clients (by portfolio asset size) using the format below. Please secure advanced permission to contact at least three of these references. If there are fewer than three references, then include all.

Client Name	Mandate	Relationship Since (month/year)	Mandate AUM (\$ million)	Contact Name	Title	Telephone	E-mail
1							
2							
3							
4							
5							

B. Provide a list of all accounts that have been lost from your Active Listed Global Infrastructure Strategies product within the last five years using the format below:

Client Name	Mandate	Size of Fund (\$ million)	Reason(s) for Termination
1			
2			
3			
4			
5			



EXHIBIT 4

STANDARDS OF CONDUCT

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 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.



EXHIBIT 5

SCOPE OF SERVICES

Firm Name & Proposed Product: _____

LACERS estimates up to approximately \$550 million in total will be allocated to the active listed global infrastructure mandate(s). LACERS may hire one or more investment managers to manage active listed infrastructure products. LACERS' proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index, but LACERS may also select any benchmark deemed more appropriate for the proposed product. Listed Infrastructure is a sub-asset class within LACERS' Real Assets allocation. Multiple manager (MoM) programs will not be considered for this mandate. A proposal for separately managed account and commingled vehicles will be considered.

LACERS will retain sole discretion to determine the appropriate number of managers and mandate sizes based on the aggregate pool of non-emerging and emerging manager finalists.

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



EXHIBIT 6 QUESTIONNAIRE

COMPANY BACKGROUND AND GENERAL DESCRIPTION

1. Firm Name: _____
2. Product eVestment Name: _____
3. Give a brief history of the firm including: (1) The month and year of SEC 1940 Act registration; (2) the month and year the proposed product was introduced; (3) if inception of proposed product is less than two years as of December 31 ,2025; (4) the name, month and year of introduction for the listed infrastructure strategy with at least a two year history; and (5) the ownership of the firm.
4. Provide a detailed organizational chart showing where this proposed product's and/or strategy's professional staff resides in relation to the parent-subsiary, affiliate, or joint venture entities.
5. Please provide the total number of direct owners in the proposed product and/or strategy.
6. Please provide the biographies of all key personnel of the firm.
7. Describe the levels (U.S. dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage and any other fiduciary coverage, which your firm carries. List the insurance carriers supplying the coverage.
8. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation, regulatory or legal proceedings? Please provide a detailed explanation and indicate the current status of any business litigation, regulatory or legal proceedings relating to your institutional investment management activities. Also, provide complete Form ADV (Parts I and II and accompanying schedules) and SOC reports.
9. Has your firm ever been audited or investigated by the SEC or any other regulatory agency? If so, when? What was the outcome of the audit or investigation and what changes, if any, were made as a result?
10. Describe in detail 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, investment banking activities, or any past or current relationships with Board members and investment staff. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.

11. Do any of your principals have business involvements outside of the firm? If so, please describe.
12. Describe any recent or pending material developments in your organization (changes in ownership, personnel, business, etc.) over the past three years in detail.
13. Do you have a plan and arrangements in place for an alternative worksite should your facilities become inoperative because of fire, earthquake, etc.? Specifically, does such plan include the following (Please check if "Yes"):
 - Computer default system
 - Incapacitated investment decision maker contingency
 - Technical failure at Prime Broker's location
 - Presence of an in-house computer technician
 - Back-up systems
 - Remote access
 - Internal power generators
 - Back-up location
14. Do any of your investors in the proposed product and/or strategy have preferential terms or Most Favored Nation rights, including without limitation, with regard to fees or liquidity provisions?

PEOPLE/ORGANIZATION

15. Describe the structure and tenure of the group that manages the proposed product and/or listed infrastructure strategy.
16. Describe the role of economists, portfolio managers, research analysts, traders, etc.
17. Who is responsible for investment strategy, portfolio construction, research, trading, etc.?
18. Provide an organizational chart that diagrams the different functions (research, trading, etc.) dedicated to the proposed product and/or listed infrastructure



- strategy. Professionals should be identified over their areas of responsibility. Please indicate those individuals who are covered by key man provisions.
19. Provide a biographies of all key professionals involved in managing the proposed product.
 20. Describe the compensation and incentive program for professionals directly involved in the proposed product and/or strategy. How are they evaluated and rewarded? What incentives are provided to attract and retain superior individuals? Do you offer direct ownership, phantom stock, profit sharing, and/or a performance bonus? Who is eligible to participate?
 21. Discuss any team turnover (i.e. departures and/or hiring and promotions) of any professionals directly involved in the proposed strategy within the last 18 months. For personnel who have left, indicate job titles and years with the firm and who replaced them.

PHILOSOPHY/PROCESS

22. What is your expected annualized return, risk, and dividend yield for the proposed product and/or strategy?
23. Describe your firm's investment philosophy for the proposed product and/or strategy. How has this philosophy changed over time? Why do you believe this philosophy will be successful in the future? Provide any evidence or research that supports this belief.
24. How would you characterize your strategy (qualitative, quantitative, technical, etc.)?
25. What market anomalies or inefficiencies are you trying to capture?
26. In what market environments would you expect your approach to outperform relative to a similar listed infrastructure strategy? Describe the market environments in which your product and/or strategy will have difficulty outperforming?
27. How many unique sources of alpha are used within this product and/or strategy? Is the value added coming from stock selection, sector rotation or another source? What is your expected active return (alpha)?
28. What is the expected tracking error of this product and/or strategy? Does your product and/or strategy perform differently in periods of high market volatility versus periods of low volatility? If so, please explain how and why.



29. Please describe how your product has performed or is expected to perform under various inflation environments.
30. Describe your portfolio construction process.
 - a. What specific factors are integral to the portfolio construction process? What is the relative importance of these factors?
 - b. Discuss the quantitative and qualitative processes utilized.
 - c. What latitude is given to portfolio managers within the proposed product and/or strategy team?
 - d. Are portfolio buy/sell decisions made on a team basis or by an individual portfolio manager?
 - e. In which countries and/or markets do you invest?
31. Describe your firm's competitive advantage. How sustainable is this competitive advantage? Why does your firm believe you offer a superior service in this style of investing versus your peers?
32. Please comment on the following proposed product and/or strategy features (if applicable): lock-up period, minimum and maximum subscription or account size; frequency of allowable investor redemptions and required notice period for redemption requests.
33. How do you define the investable listed infrastructure universe for your strategy? What are the permissible investments for this strategy? What criteria do you use to determine if a specific security is included in the investible universe?
34. Are companies structured as Master Limited Partnerships (MLPs) and/or Real Estate Investment Trusts (REITs) included in your investible universe for this strategy? What percentage of the portfolio is typically allocated to MLPs or REITs? Please provide a list of MLP and REIT securities held in the proposed product/strategy as of December 31, 2025.
35. Please provide the following as applicable to the proposed product:
 - a. Number of securities in the investment universe
 - b. Number of securities covered by the investment team
 - c. Number of securities on your approved/buy list
 - d. Target number of securities in the product
 - e. Current number of securities in the product
 - f. Minimum number of securities in the product over the last 3 years
 - g. Maximum number of securities in the product over the last 3 years
36. What is the current cash position of the proposed product? What is the maximum allowable cash position?



37. How has the proposed product and/or strategy changed in the past five years?
38. Size limitations with respect to capital invested in the proposed product and/or strategy. How did you arrive at those asset limits?
39. Explain why this proposed product and/or strategy should add alpha. Is the value added coming from stock selection, sector rotation or another source?
40. What is the internal benchmark typically used for the proposed product? Why do you believe that benchmark is most appropriate for your product?
41. To what extent is currency hedging utilized in the proposed product? If utilized, what are the implicit and explicit costs of currency hedging?
42. Are futures contracts utilized in the proposed product/and or strategy? If so, are they used for speculative and/or hedging purposes? What percentage of your future positions are US vs. foreign exposure?
43. Are option contracts utilized in the proposed product/and or strategy? If so, are they used for speculative and/or hedging purposes? What percentage of your option exposure is exchange listed vs. over-the-counter?
44. Are swaps utilized in the proposed product and/or strategy? If so, please describe the types of swaps utilized (i.e. total return, equity, interest rate, commodity, asset, volatility, etc.).

RISK MANAGEMENT

45. Does the firm have a risk committee? If so, please describe its composition. Who is primarily responsible for risk management? If the person responsible for risk is also the Chief Investment Officer or another investment person, please explain how the risk function can remain independent.
46. If you employ formalized risk limits, please comment on the following concentration limits by Geography, sector and issuer.
47. Does your firm conduct scenario analysis with regards to the proposed product and/or strategy?
48. Describe how risk is managed on an ex-ante basis? Are all active risks allocated within a proactive risk budgeting framework? If so, please describe the process. Please also describe how performance attribution, on an ex-post basis, is used to monitor active risk decisions.
49. What are your policies for managing counterparty risk? Do you utilize any of the



following when assessing counterparty risk: formal concentration limits, regular on-site due diligence or financial statement review? If your firm trades in OTC instruments, how many counterparties do you utilize? Please ensure your answer also addresses diversification of counterparty risk and credit requirements of counterparties.

RESOURCES/RESEARCH

50. 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?
51. If you use external research in the management of the proposed product and/or strategy, describe the external research. What are the sources of external research? What specific research is acquired from external sources? How is this information incorporated in the portfolio construction process?
52. Describe the quantitative models and tools you utilize for research, portfolio construction and trading. What enhancements are being contemplated, including artificial intelligence?
53. What resource constraints exist within the firm? What is the basis for obtaining additional resources to support each function for this proposed product and/or strategy?

TRADING

54. Provide a description of your trading platform, including systems (proprietary and off-the-shelf) for execution and processing.
55. How many traders are employed by your firm in aggregate and how many are dedicated to the proposed product and/or strategy and what is their experience?
56. Is there a single person or persons with sole authorization to place orders on behalf of the proposed product and/or strategy? If yes, how many people are authorized?
57. What processes do you have in place for ensuring pre- and post-trade guideline compliance? What functions are automated? What process do you have in place for human verification? Who signs off on final trading?



58. Has your firm had any trade errors since the inception of this strategy? Please describe each time an error occurred and why.

COMPLIANCE

59. Who is responsible for compliance within your firm? Who does that person report to within the organization? Please provide an organizational chart showing where your compliance staff resides in relation to the portfolio management staff.
60. Does your firm maintain a code of ethics and/or a written compliance manual? If so, has either/or been distributed to all employees?
61. Does your firm have regular compliance monitoring programs? If so, please describe. How is employee compliance monitored? Discuss your firm-wide compliance training and education initiatives. Describe how your organization communicates compliance and regulatory policies/procedures.
62. What are the compliance policies in place with respect to investment professionals (i.e.: guidelines, procedures, ownership and trading personal assets and accounts, etc.)?
63. Do the management oversight and governance functions include independent representatives (e.g., outside Board members or audit committee members)? Please describe.
64. Do you maintain a front-end and/or back-end compliance system for client guideline monitoring? Please describe.
65. Does your team integrate a SSOE (Second Set of Eyes) for approving trades and is the person cosigning have the same tenure and/or knowledge as the investment manager?
66. Describe the firm's records retention policy. In what format are records retained electronically and/or hard copy?
67. 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.
68. What regulatory bodies or agencies does your firm register with? For each regulatory body, briefly describe the organization's regulatory requirements and explain your firm's compliance efforts with said regulatory requirements.



CLIENT SERVICE

69. Which of your firm's offices would service this account? What services would specifically be provided by which office?
70. Who will be the client service officer? How often could the person be available for client meetings? How often could the portfolio manager, chief investment officer and/or firm president be available for client meetings?
71. Please provide samples of client reports and indicate their frequency. What other communication is provided to clients (include descriptions and or samples of newsletters, research, seminars, etc.)?

OPERATIONAL

72. Please provide a description of the Firm's back-office resources and estimation of how many FTEs will support the Strategy. If third-party vendors or partners or utilized (or this work is otherwise outsourced in whole or in part), provide information on the names of the third-parties and a description of their responsibilities. If there have been changes to the vendors or other third-parties utilized in the last five years, provide details on the previous vendor(s) as well, and include a brief explanation as to why they were changed.
73. Describe the reports that are made available (or will be made available) to investors, including the frequency of reporting and the timing (i.e., relative to month-, quarter-, or year-end dates) of such reports. If possible, include sample reports as exhibits.
74. Please provide a brief description of the Firm's Business Continuity Plan and Disaster Recovery Plan. Please provide a written manual or policy on these plans if one is available.
75. Please provide a brief description of the significant technology resources and software systems that are used to support investment, compliance, cash management and fund accounting/reporting. Include any external vendors and describe their responsibilities. If there have been changes to the vendors or other third-parties utilized in the last five years, provide details on the previous vendor(s) as well.



EXHIBIT 7

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** and include as Exhibit 7 of your response:

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.



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
PASSIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE
MANDATE SEARCH**

**Initiation: April 13, 2026
Response Deadline: June 4, 2026**



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A. INTRODUCTION

The Los Angeles City Employees' Retirement System ("LACERS") administers an investment portfolio with approximately \$27.1 billion in assets. LACERS is seeking one or more qualified investment management firms to passively manage up to approximately \$800 million in a passively managed global listed infrastructure strategy.

As further detailed in this document, the purpose of this Request for Proposal ("RFP") is to invite proposers to submit competitive sealed proposals to manage a Listed Infrastructure product on behalf of LACERS. Proposed products must be focused on Passive Listed Infrastructure and employ a strategy that is clearly articulated and has been consistently applied over time. LACERS' proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index. Listed Infrastructure is a sub-asset class within LACERS' Real Assets allocation. At this time, multi-manager programs will not be considered for this mandate. A proposal for a separately managed account is preferred, but commingled vehicles will also be considered. Additionally, the proposers may consider the hedging of non-US currency exposure to any products proposed. The proposers must provide an individual submission for each product proposed. One or more managers may be selected for each mandate. No more than one proposal shall be accepted for each of the active and the passive mandates.

Emerging Managers (as defined by LACERS' Emerging Investment Manager Policy) are encouraged to participate in this search, subject to LACERS investment policies (including LACERS' Emerging Investment Manager Policy) and any provisions specifically stated in this search document that pertain only to Emerging Managers. LACERS will consider Emerging Manager mandates based on the criteria outlined in this search document.

LACERS will retain sole discretion to determine the appropriate number of managers and mandate sizes based on the aggregate pool of non-emerging and emerging manager finalists.

This document details the requirements and instructions for interested firms who meet the minimum qualifications as outlined below.

B. MINIMUM QUALIFICATIONS

A proposing firm ("Proposer") must fulfill **all** the minimum qualification requirements to LACERS' satisfaction to be given further consideration. The Proposer must complete the *Minimum Qualification Certification (Exhibit 1)* substantiating that the Proposer satisfies all minimum qualifications and requirements. Failure to satisfy



each of the minimum qualifications may result in the immediate rejection of the proposal.

1. The Proposer is a registered investment advisor under the Investment Advisors Act of 1940 or possesses a bank exemption.
2. 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.
3. The Proposer, if formed as a result of an organizational spin-out of at least a majority of the key investment team senior-level professionals, must have been in existence for a minimum of six months based on the entity's legal formation documents; otherwise the Proposer must have been in existence for a minimum of one year based on the entity's legal formation documents.
4. 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.
5. 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.
6. 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.
7. The Proposer must submit their monthly and quarterly product composite returns and quarterly portfolio characteristics since inception through December 31, 2025, to Nasdaq eVestment™ ("eVestment"). LACERS staff reserves the right to request more recent returns and portfolio information from candidates subsequent to receiving RFP responses. Nasdaq eVestment™ does not charge investment managers for participating in the database.



8. The composite performance history submitted to eVestment must be actual results (not simulated or back-tested).
9. The Proposer must carry the following insurance coverage or must have applied for it by contract execution:
 - a. Professional Liability (Errors and Omissions): In the amount of at least \$20 million, with a discovery period of twelve months after completion/termination of this Contract, whichever occurs first.
 - b. General Liability: In the amount of at least \$2 million.
 - c. Fiduciary Liability: In the amount of at least \$10 million.
 - d. Fidelity Bond/Financial Crime: In the amount of at least \$20 million.
 - e. Cyber Risk: In the amount of at least \$1 million per occurrence, and aggregate of \$2 million.

LACERS reserves the right to require a higher insurance coverage, if it deems necessary.

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

All minimum qualifications, except for No. 9 – insurance coverage, must be met as of June 4, 2026.

10. Product must allow redemptions on at least a weekly basis, with no more than 30-day notice effective immediately upon funding.

C. SCHEDULE

- | | |
|---|---------------------------|
| 1. Search Document Available to Prospective Proposers | April 13, 2026 |
| Should a Proposer need further clarification on the specifications contained in this document, the Proposer may e-mail questions to lacers.invest@lacers.org and LACERSRFPResponse@NEPC.com . The subject line of the e-mail should show the name of your firm and "2026 Passively Managed Global Listed Infrastructure Strategies Search Questions". Responses to questions will be posted at:
lacers.org | |
| 2. Written Questions Submission by e-mail | April 30, 2026 |
| 3. Response to Written Questions posted on LACERS website: | May 21, 2026 |
| 4. Final Date for Passively Managed Proposal Submission | June 4, 2026 |
| 5. Interviews of Semifinalists | November 2026 (tentative) |
| 6. Contract Start Date | January 2027 (tentative) |



D. SUBMISSION REQUIREMENTS

1. **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 the responses. All forms provided in this response 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 will be as follows:

<u>Section</u>	<u>Title</u>
I	Cover Page
II	Table of Contents
III	Letter of Transmittal
IV	Required Documents

- I. Cover Page
Title for cover page: “Passively Managed Global Listed Infrastructure Strategies Mandate Search”.
- 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 and be placed as the first page of this search document. The letter of transmittal must further state that the response to this search is valid for nine (9) months subsequent to the proposal due date. The letter of transmittal MUST:
 1. Identify the search as “Passively Managed Global Listed Infrastructure Strategies Mandate Search”.
 2. Identify the submitting organization;
 3. Identify the name and title of the person authorized by the organization to contractually obligate the organization;



4. Identify the names, titles, telephone, and e-mail addresses of persons to be contacted for clarification;
5. Certify that your firm has fully complied with all provisions of this document and that all statements are true and accurate, and that the firm has not knowingly made any false or misleading statements in its proposal; Emerging managers must certify that their firm qualifies as an Emerging Manager pursuant to the Minimum Qualifications listed in Section B.
6. 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 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.).”

IV. Required Documents

1. Minimum Qualification Certification (*see Exhibit 1*)
2. Fee Proposal (*see Exhibit 2*)
3. Clients and References (*see Exhibit 3*)
4. Standards of Conduct (*see Exhibit 4*)
5. Scope of Services (*see Exhibit 5*)
6. Questionnaire (*see Exhibit 6*)
7. Compliance Forms (*see Exhibit 7 – General Conditions and Compliance*)

As instructed in Exhibit 7 – General Conditions and Compliance, **do not include the completed optional Organization Diversity Survey (ODS) as part of the RFP response.** The completed ODS is separately uploaded to the following link: [Organization Diversity Survey](#)

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. Failure to properly mark exempt material will be deemed a waiver.

Responses including all Required Documents must be e-mailed to lacers.invest@lacers.org and LACERSRFPResponse@NEPC.com no later than **June 4, 2026 – 5:00 P.M. Pacific Time.**



E. EXHIBITS

EXHIBIT 1 MINIMUM QUALIFICATION CERTIFICATION

Firm Name & Proposed Product: _____

The Proposer warrants that it will meet **all** the Minimum Qualifications presented in Section B (except for insurance coverage) by June 4, 2026 – 5:00 P.M. Pacific Time.

If submitting proposal as an Emerging Manager according to the LACERS' definition, the Proposer certifies that the firm meets this definition.

Check this box if Proposer is submitting as an Emerging Manager pursuant to LACERS Emerging Investment Manager Policy.



EXHIBIT 2
FEE PROPOSAL

Firm Name & Proposed Products: _____

Provide the fee schedule for your proposed product as disclosed in the firm’s ADV (if applicable). Under the firm’s published fixed fee schedule, what would the annual cost (expressed in basis points per annum) be to LACERS if the mandate size is assumed to be approximately \$800 million

Check this box if 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.

Asset Based Fee:

	(A) Mandate Size \$USD	(B) Fee on Mandate (BPs)	(C) Fee \$USD (A)*(B)
Fee Tier 1			
Fee Tier 2			
Fee Tier 3			
Fee Tier 4			
Fee Tier 5			
Fee Tier 6			

Total Mandate Size	
Total Fee (\$USD)	
Total Fee (BPs)	

Emerging Managers should also submit a fee proposal based on a mandate size that is 20% of their passive listed global infrastructure product AUM as of December 31, 2025. LACERS reserves the right to allocate less than 20% of any managers’ product.



EXHIBIT 3
CLIENTS AND REFERENCES

A. Provide references of five (5) largest public pension plan clients (by portfolio asset size) using the format below. Please secure advanced permission to contact at least three of these references. If there are fewer than three references, then include all.

Client Name	Mandate	Relationship Since (month/year)	Mandate AUM (\$ million)	Contact Name	Title	Telephone	E-mail
1							
2							
3							
4							
5							

B. Provide a list of all accounts that have been lost from your Passive Listed Global Infrastructure Strategies product within the last five years using the format below:

Client Name	Mandate	Size of Fund (\$ million)	Reason(s) for Termination
1			
2			
3			
4			
5			



EXHIBIT 4 **STANDARDS OF CONDUCT**

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 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.



EXHIBIT 5

SCOPE OF SERVICES

Firm Name & Proposed Product: _____

LACERS estimates up to approximately \$800 million in total will be allocated to the passive listed global infrastructure mandate(s). LACERS may hire one or more investment managers to manage passive listed infrastructure products. LACERS' proposed investment strategy benchmark is the S&P Global Listed Infrastructure Index. Listed Infrastructure is a sub-asset class within LACERS' Real Assets allocation. Multiple manager (MoM) programs will not be considered for this mandate. A proposal for separately managed account and commingled vehicles will be considered.

LACERS will retain sole discretion to determine the appropriate number of managers and mandate sizes based on the aggregate pool of non-emerging and emerging manager finalists.

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



EXHIBIT 6 QUESTIONNAIRE

COMPANY BACKGROUND AND GENERAL DESCRIPTION

1. Firm Name: _____
2. Product eVestment Name: _____
3. Give a brief history of the firm including: (1) The month and year of SEC 1940 Act registration; (2) the month and year the proposed product was introduced; (3) if inception of proposed product is less than two years as of December 31, 2025; (4) the name, month and year of introduction for the listed infrastructure strategy with at least a two year history; and (5) the ownership of the firm.
4. Provide a detailed organizational chart showing where this proposed product's and/or strategy's professional staff resides in relation to the parent-subsiary, affiliate, or joint venture entities.
5. Please provide the total number of direct owners in the proposed product and/or strategy.
6. Please provide the biographies of all key personnel of the firm.
7. Describe the levels (U.S. dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage and any other fiduciary coverage, which your firm carries. List the insurance carriers supplying the coverage.
8. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation, regulatory or legal proceedings? Please provide a detailed explanation and indicate the current status of any business litigation, regulatory or legal proceedings relating to your institutional investment management activities. Also, provide complete Form ADV (Parts I and II and accompanying schedules) and SOC reports.
9. Has your firm ever been audited or investigated by the SEC or any other regulatory agency? If so, when? What was the outcome of the audit or investigation and what changes, if any, were made as a result?
10. Describe in detail 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, investment banking activities, or any past or current relationships with Board members and investment staff. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.

11. Do any of your principals have business involvements outside of the firm? If so, please describe.
12. Describe any recent or pending material developments in your organization (changes in ownership, personnel, business, etc.) over the past three years in detail.
13. Do you have a plan and arrangements in place for an alternative worksite should your facilities become inoperative because of fire, earthquake, etc.? Specifically, does such plan include the following (Please check if “Yes”):
 - Computer default system
 - Incapacitated investment decision maker contingency
 - Technical failure at Prime Broker’s location
 - Presence of an in-house computer technician
 - Back-up systems
 - Remote access
 - Internal power generators
 - Back-up location
14. Do any of your investors in the proposed product and/or strategy have preferential terms or Most Favored Nation rights, including without limitation, with regard to fees or liquidity provisions?

PEOPLE/ORGANIZATION

15. Describe the structure and tenure of the group that manages the proposed product and/or listed infrastructure strategy.
16. Describe the role of economists, portfolio managers, research analysts, traders, etc.
17. Who is responsible for investment strategy, portfolio construction, research, trading, etc.?
18. Provide an organizational chart that diagrams the different functions (research, trading, etc.) dedicated to the proposed product and/or listed infrastructure strategy. Professionals should be identified over their areas of responsibility.



Please indicate those individuals who are covered by key man provisions.

19. Provide biographies of all key professionals involved in managing the proposed product.
20. Describe the compensation and incentive program for professionals directly involved in the proposed product and/or strategy. How are they evaluated and rewarded? What incentives are provided to attract and retain superior individuals? Do you offer direct ownership, phantom stock, profit sharing, and/or a performance bonus? Who is eligible to participate?
21. Discuss any team turnover (i.e. departures and/or hiring and promotions) of any professionals directly involved in the proposed strategy within the last 18 months. For personnel who have left, indicate job titles and years with the firm and who replaced them.

PHILOSOPHY/PROCESS

22. What is your expected annualized return, risk, and dividend yield for the proposed product and/or strategy?
23. Describe your firm's investment philosophy for the proposed product and/or strategy. How has this philosophy changed over time? Why do you believe this philosophy will be successful in the future? Provide any evidence or research that supports this belief.
24. How would you characterize your strategy (qualitative, quantitative, technical, etc.)?
25. What market anomalies or inefficiencies are you trying to capture?
26. Is a full index replication strategy utilized or is a sampling approach taken?
27. What is the expected tracking error of this product and/or strategy? Does your product and/or strategy perform differently in periods of high market volatility versus periods of low volatility? If so, please explain how and why.
28. Please describe how your product has performed or is expected to perform under various inflation environments.
29. Describe your portfolio construction process.
 - a. What specific factors are integral to the portfolio construction process? What is the relative importance of these factors?



- b. Discuss the quantitative and qualitative processes utilized.
 - c. What latitude is given to portfolio managers within the proposed product and/or strategy team?
 - d. Are portfolio buy/sell decisions made on a team basis or by an individual portfolio manager?
 - e. In which countries and/or markets do you invest?
30. Describe your firm's competitive advantage. How sustainable is this competitive advantage? Why does your firm believe you offer a superior service in this style of investing versus your peers?
31. Please comment on the following proposed product and/or strategy features (if applicable): lock-up period, minimum and maximum subscription or account size; frequency of allowable investor redemptions and required notice period for redemption requests.
32. How do you define the investable listed infrastructure universe for your strategy? What are the permissible investments for this strategy? What criteria do you use to determine if a specific security is included in the investable universe?
33. Are companies structured as Master Limited Partnerships (MLPs) and/or Real Estate Investment Trusts (REITs) included in your investable universe for this strategy? What percentage of the portfolio is typically allocated to MLPs or REITs? Please provide a list of MLP and REIT securities held in the proposed product/strategy as of December 31, 2025.
34. Please provide the following as applicable to the proposed product:
 - a. Number of securities in the investment universe
 - b. Number of securities covered by the investment team
 - c. Number of securities on your approved/buy list
 - d. Target number of securities in the product
 - e. Current number of securities in the product
 - f. Minimum number of securities in the product over the last 3 years
 - g. Maximum number of securities in the product over the last 3 years
35. What is the current cash position of the proposed product? What is the maximum allowable cash position?
36. How has the proposed product and/or strategy changed in the past five years?
37. Size limitations with respect to capital invested in the proposed product and/or strategy. How did you arrive at those asset limits?
38. What is the internal benchmark typically used for the proposed product? Why do you believe that benchmark is most appropriate for your product?



39. To what extent is currency hedging utilized in the proposed product? If utilized, what are the implicit and explicit costs of currency hedging?
40. Are futures contracts utilized in the proposed product/and or strategy? If so, are they used for speculative and/or hedging purposes? What percentage of your future positions are US vs. foreign exposure?
41. Are option contracts utilized in the proposed product/and or strategy? If so, are they used for speculative and/or hedging purposes? What percentage of your option exposure is exchange listed vs. over-the-counter?
42. Are swaps utilized in the proposed product and/or strategy? If so, please describe the types of swaps utilized (i.e. total return, equity, interest rate, commodity, asset, volatility, etc.).

RISK MANAGEMENT

43. Does the firm have a risk committee? If so, please describe its composition. Who is primarily responsible for risk management? If the person responsible for risk is also the Chief Investment Officer or another investment person, please explain how the risk function can remain independent.
44. If you employ formalized risk limits, please comment on the following concentration limits by Geography, sector and issuer.
45. Does your firm conduct scenario analysis with regards to the proposed product and/or strategy?
46. Describe how risk is managed on an ex-ante basis? Are all active risks allocated within a proactive risk budgeting framework? If so, please describe the process. Please also describe how performance attribution, on an ex-post basis, is used to monitor active risk decisions.
47. What are your policies for managing counterparty risk? Do you utilize any of the following when assessing counterparty risk: formal concentration limits, regular on-site due diligence or financial statement review? If your firm trades in OTC instruments, how many counterparties do you utilize? Please ensure your answer also addresses diversification of counterparty risk and credit requirements of counterparties.

RESOURCES/RESEARCH

48. 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?

49. If you use external research in the management of the proposed product and/or strategy, describe the external research. What are the sources of external research? What specific research is acquired from external sources? How is this information incorporated in the portfolio construction process?
50. Describe the quantitative models and tools you utilize for research, portfolio construction and trading. What enhancements are being contemplated, including artificial intelligence?
51. What resource constraints exist within the firm? What is the basis for obtaining additional resources to support each function for this proposed product and/or strategy?

TRADING

52. Provide a description of your trading platform, including systems (proprietary and off-the-shelf) for execution and processing.
53. How many traders are employed by your firm in aggregate and how many are dedicated to the proposed product and/or strategy and what is their experience?
54. Is there a single person or persons with sole authorization to place orders on behalf of the proposed product and/or strategy? If yes, how many people are authorized?
55. What processes do you have in place for ensuring pre- and post-trade guideline compliance? What functions are automated? What process do you have in place for human verification? Who signs off on final trading?
56. Has your firm had any trade errors since the inception of this strategy? Please describe each time an error occurred and why.

COMPLIANCE

57. Who is responsible for compliance within your firm? Who does that person report to within the organization? Please provide an organizational chart showing where your compliance staff resides in relation to the portfolio management staff.
58. Does your firm maintain a code of ethics and/or a written compliance manual? If so, has either/or been distributed to all employees?



59. Does your firm have regular compliance monitoring programs? If so, please describe. How is employee compliance monitored? Discuss your firm-wide compliance training and education initiatives. Describe how your organization communicates compliance and regulatory policies/procedures.
60. What are the compliance policies in place with respect to investment professionals (i.e.: guidelines, procedures, ownership and trading personal assets and accounts, etc.)?
61. Do the management oversight and governance functions include independent representatives (e.g., outside Board members or audit committee members)? Please describe.
62. Do you maintain a front-end and/or back-end compliance system for client guideline monitoring? Please describe.
63. Does your team integrate a SSOE (Second Set of Eyes) for approving trades and is the person cosigning have the same tenure and/or knowledge as the investment manager?
64. Describe the firm's records retention policy. In what format are records retained electronically and/or hard copy?
65. 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.
66. What regulatory bodies or agencies does your firm register with? For each regulatory body, briefly describe the organization's regulatory requirements and explain your firm's compliance efforts with said regulatory requirements.

CLIENT SERVICE

67. Which of your firm's offices would service this account? What services would specifically be provided by which office?
68. Who will be the client service officer? How often could the person be available for client meetings? How often could the portfolio manager, chief investment officer and/or firm president be available for client meetings?



69. Please provide samples of client reports and indicate their frequency. What other communication is provided to clients (include descriptions and or samples of newsletters, research, seminars, etc.)?

OPERATIONAL

70. Please provide a description of the Firm's back-office resources and estimation of how many FTEs will support the Strategy. If third-party vendors or partners or utilized (or this work is otherwise outsourced in whole or in part), provide information on the names of the third-parties and a description of their responsibilities. If there have been changes to the vendors or other third-parties utilized in the last five years, provide details on the previous vendor(s) as well, and include a brief explanation as to why they were changed.
71. Describe the reports that are made available (or will be made available) to investors, including the frequency of reporting and the timing (i.e., relative to month-, quarter-, or year-end dates) of such reports. If possible, include sample reports as exhibits.
72. Please provide a brief description of the Firm's Business Continuity Plan and Disaster Recovery Plan. Please provide a written manual or policy on these plans if one is available.
73. Please provide a brief description of the significant technology resources and software systems that are used to support investment, compliance, cash management and fund accounting/reporting. Include any external vendors and describe their responsibilities. If there have been changes to the vendors or other third-parties utilized in the last five years, provide details on the previous vendor(s) as well.



EXHIBIT 7

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** and include as Exhibit 7 of your response:

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.