



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**



TABLE OF CONTENTS

A. INTRODUCTION	3
B. MINIMUM QUALIFICATIONS	3
C. SCHEDULE	5
D. SUBMISSION REQUIREMENTS	6
E. EXHIBITS	8
1. MINIMUM QUALIFICATION CERTIFICATION	8
2. FEE PROPOSAL	9
3. CLIENTS AND REFERENCES	10
4. STANDARDS OF CONDUCT	11
5. SCOPE OF SERVICES	13
6. QUESTIONNAIRE	14
7. GENERAL CONDITIONS AND COMPLIANCE	22



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 LACERSRFPRResponse@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.