



Los Angeles County Employees Retirement Association  
300 North Lake Avenue  
Suite 850  
Pasadena, CA 91101

**CONSULTANT SEARCH FOR  
HEDGE FUNDS, CREDIT AND REAL ASSETS**

December 29, 2023

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December 27, 2023

Dear Potential Provider:

The Los Angeles County Employees Retirement Association ("LACERA") is requesting proposals from qualified firms interested in providing non-discretionary advisory/consulting services for hedge funds, credit, and real assets (excluding real estate and TIPS) investments. The specific services requested via this Request for Proposal ("RFP") are contained in Section II, Scope of Work.

If you are interested in responding, please submit your Intent to Respond (**Attachment A**) by **3:00 PM, PST, Friday, January 29, 2024**, as well as your completed proposal (electronic copy via email) by **3:00 PM, PST, Friday, February 9, 2024**, to:

Mr. Quoc Nguyen  
Investment Officer  
LACERA  
300 North Lake Avenue, Suite 850  
Pasadena, CA 91101  
Consultantsearch@lacera.com

Detailed instructions for proposal submission are included in Section III of this RFP. Questions concerning the RFP must be submitted in writing by **3:00 PM, PST, Friday, January 19, 2024**.

Thank you for your interest in providing hedge funds, credit, and/or real assets consulting services to LACERA, and we look forward to your response.

Sincerely,  
Mr. Quoc Nguyen  
Investment Officer

## I. Background Information

LACERA is a public pension fund established pursuant to the County Employees Retirement Law of 1937. In addition to providing service to its members, LACERA acts as fiduciary for the investment and management of its portfolio.

LACERA is governed by two nine-member Boards: the Board of Retirement (“BOR”) and the Board of Investments (“BOI”). The BOR is responsible for the administration of the retirement system. The BOI, to which the Hedge Funds, Credit, and Real Assets Consultant(s) reports, is responsible for establishing LACERA's investment policy and objectives, strategic asset allocation, as well as exercising authority and control over the investment management of the fund. The day-to-day management of LACERA is delegated to a Chief Executive Officer appointed by both Boards. Investment selection authority and other investment management responsibilities are delegated to the Chief Investment Officer (“CIO”) by the BOI subject to the investment policy statement, asset class structure reviews, and other policies and guidelines facilitating the BOI's oversight of the CIO's delegated authority. LACERA roles and responsibilities for implementation of its investment program can be found in Section IV of LACERA's [Investment Policy Statement](#).

LACERA administers a pension fund of approximately \$72 billion in assets. LACERA's current long-range asset allocation plan has set an allocation to hedge funds of 6%, to credit of 11%, and to real assets (minus real estate and TIPS) of 8% of total assets. As of September 30, 2023, LACERA's hedge funds, credit, and real assets (minus real estate and TIPS) portfolios were valued at \$4.7 billion, \$8.4 billion, and \$6.1 billion, respectively, and represented 6.5%, 11.6%, and 8.5% of total assets, respectively. Each asset category portfolio is detailed in our quarterly performance report as of September 30, 2023, which is posted on the LACERA website, [Total Fund Performance Report: Q3 2023](#). For additional information about LACERA, please refer to LACERA's Annual Comprehensive Financial Report ("ACFR"), which is posted on the LACERA website, [Annual Reports | LACERA](#).

The consulting services requested in this RFP for hedge funds, credit, and real assets (minus real estate and TIPS) are currently provided by Albourne Group (“Albourne”) and Meketa, which also serves as LACERA's general consultant. Albourne serves as LACERA's consultant for hedge funds, illiquid credit, and private markets real assets minus real estate and TIPS. Meketa serves as LACERA's consultant for liquid credit and public market real assets. As part of the scope of work for this RFP, LACERA will transition the responsibilities of liquid credit and public markets real assets for infrastructure, natural resources, and commodities coverage from the general consultant to the selected credit consultant and real assets consultant, respectively. Existing service providers are permitted to submit a response to this RFP. The outcome of this search can result in one consultant or multiple consultants selected for one, two, or three mandates (hedge funds, credit, real assets).

## II. Scope of Work

### A. Description of Consulting Services Sought

The purpose of this RFP is to select one or more consultants to provide consulting services for investments by LACERA in hedge funds, credit, and real assets, by making such investments through limited partnerships, dedicated managed accounts, separate accounts, funds of one, co-investments, commingled vehicles and other investment structures.

LACERA will consider proposals for one or more of the following three service categories: (1) a hedge funds investment consultant, (2) a credit investment consultant, or (3) a real assets investment consultant. The proposal must demonstrate that the consultant is capable of providing advice and recommendations for the service category(ies) proposed. Proposals must identify the scope of services offered under appropriate descriptive headings and specify any asset categories, strategies, or vehicles excluded from the services offered.

Firms are invited to submit proposals for one, two, or all three of the investment consulting services described above. However, the proposal must clearly identify the mandate(s) in which the firm is responding to in the Letter of Intent and Executive Summary documents of the submission.

### B. Common Components of Scope of Work and Deliverables

Your proposal must address each of the components listed below. LACERA will consider additional components of work explained in the proposal that a respondent believes to be necessary or advantageous to LACERA.

#### 1. Strategic Consulting

- Provide recurring recommendations for policy, objectives and strategy that are consistent with the Investment Policy Statement and respective asset category's structure review guidelines.
- Provide the Board of Investments with independent assessment of staff's implementation of Board approved policies and guidelines that relate to hedge funds, credit, and real assets investments.
- Provide attribution analysis and quarterly reports on the hedge funds, credit, and real assets portfolios.
- Conduct comprehensive written research, analysis, and advice on specific investments and operational topics and issues.

#### 2. Sourcing and Due Diligence

- Conduct independent evaluations and provide concurrence memos on hedge funds, credit, and real assets investments.

- Conduct due diligence on prospective investments that staff identifies for consideration. Due diligence will include evaluation of the prospective investment's history, team, process, performance, and strategy. Present written evaluations which will include: (i) the results of consultant's due diligence; (ii) a discussion of strategic considerations; (iii) an analysis regarding how the recommendation fits within the relevant asset category and broader portfolio; and (iv) a detailed business review of the investment opportunity's terms and governing documents.
- Due diligence must also include operational evaluation of a prospective fund or manager's governance, organization, staffing, back office, accounting, external relationships (e.g., prime brokers, counterparties), risk awareness and systems, cash controls, and valuation methodologies.

### 3. Presence at Meetings

Consultant's representatives may be required to attend:

- One Board of Investments meeting per month (typically the second Wednesday);
- Board of Investments' committee meeting
  - Hedge funds falls under the Credit and Risk Mitigation Committee
  - Credit falls under the Credit and Risk Mitigation Committee
  - Real assets falls under the Real Assets and Inflation Hedges Committee

Committee meetings typically occur twice per year and fall on the same day as the Board of Investments monthly meeting;

- Annual Board off-site meeting (typically 2 days in September); and
- Meetings as requested by the BOI or LACERA staff to (i) present research, analyses, written reports and/or recommendations, and (ii) respond to questions relating to hedge funds, credit, and/or real assets portfolios or market in general.

### 4. Collaboration with Board, Staff, and General Consultant

- Provide educational workshops to the Board and staff on specific issues designated by LACERA and/or recommended by the consultant.
- Provide comments and analysis on proposed federal and state legislation affecting the related asset category.
- Meet with staff from time to time to review the relevant portfolio(s), update Board and staff regarding the current market/new issues, and advise regarding improvements to the relevant portfolio(s). These meetings may include participation in regularly scheduled internal review committee meetings for Credit and Risk Mitigation and Real Assets.

- Collaborate with LACERA's general consultant regarding providing ongoing advice and technical support in the establishment and refinement of portfolio strategic asset allocation, investment goals and objectives, and Investment Office policies, guidelines, and procedures. The consultant(s) will use asset allocation models, as requested by staff, to determine the influence of differing asset mixes and investment style strategies on the projected return to LACERA and the projected risk resulting from differing asset mixes and strategies.

LACERA periodically engages the services of the general consultant and actuary to conduct an asset-liability modeling study. While the general consultant will take the lead on asset-liability studies, the specialist consultant(s) shall assist in any matter necessary and applicable. A consultant(s) selected for this assignment must have demonstrated capabilities in this area.

- Respond to inquiries between meetings in an appropriate and timely manner. The consultant(s) is expected to communicate with, and be available to, LACERA Trustees as needed.
- The BOI will review and evaluate the consultant(s) annually to ensure that services and communications provided by the consultant(s) are clear, effective, and meaningfully aligned with the BOI's overall policy objectives, and that the BOI is receiving the quality services envisioned at the time of consultant(s) engagement. The consultant(s) will provide the BOI with the necessary information to conduct an annual assessment, including but not limited to, a completed self-assessment questionnaire, a list of projects showing status of completion, and status of changes recommended by the BOI at the prior evaluation.

5. Other

Conduct such services under the contract as may be reasonably requested of an asset category consultant by a public pension plan.

LACERA will select one or more consultants in accordance with the Selection Criteria contained in Section III-D of this RFP.

### III. Requirements and Instructions for RFP Response

#### A. Proposal Deadline

An electronic copy of the completed proposal must be delivered via email by **3:00 PM, PST, Friday, February 9, 2024**. If the firm's electronic copy of the completed proposal is provided in a single electronic document, **the electronic document must include bookmarks of each requested section of the RFP**. Any proposal delivered after the proposal deadline will not be considered. Faxed transmissions are not acceptable. The **email transmission of electronic copy of the completed proposal** are to be sent to the attention of:

Mr. Quoc Nguyen  
Investment Officer  
LACERA  
300 North Lake Avenue, Suite 850  
Pasadena, CA 91101  
[multiconsultantsearch@lacera.com](mailto:multiconsultantsearch@lacera.com)

Also email one *electronic* copy marked “REDACTED”. The redacted copy should exclude all material from your proposal that you believe in good faith is exempt from disclosure under the California Public Records Act (Cal. Gov. Code Sections 7920.000 et seq.) (described in Section VI of this RFP). Redactions should appear as blacked out material or blank page(s) with the word “REDACTED” or “PROPRIETARY” inserted. See Notice to Respondents Regarding the Public Records Act and Ralph M. Brown Act below for limitations on any such redactions. LACERA has sole discretion over public release of all submitted material.

## **B. Format and Content**

Proposals are to address all the questions posed by LACERA in the order in which they appear in this RFP. All requested information must be provided in the format and order described below. Answers are to be succinct in a 12-point font and single-sided page limit maximums (as indicated below) are to be complied with.

### **1. Cover Letter**

A cover letter (1 page) shall be signed by the individual(s) who is (are) authorized to bind the respondent contractually. The letter shall contain a statement to the effect that the respondent is not currently under investigation by any regulatory agency, state or federal, for any reason. The letter should summarize the services the firm will perform for LACERA.

### **2. Executive Summary**

An executive summary must be submitted (not to exceed: four pages if responding to one mandate, five pages if responding to two mandates, and six pages if responding to three mandates). This document should include responses that address the below topics:

1. Mandate(s) the firm is responding to: hedge funds, credit, and/or real assets.
2. What differentiates your firm from its competitors.
3. Individuals that would be assigned to LACERA’s account and their related experience.
4. Please describe your philosophy and approach to determining a portfolio implementation approach best suited for a consulted client.
5. Describe the firm’s online portal features and capabilities available to your clients.



6. List in the table below the number of dedicated individuals across the firm and specific to each mandate’s asset category, if applicable, your firm is responding to:

Description:	# Firm	# Asset Category
Portfolio advisement consultants		
Investment due diligence professionals		
Operational due diligence professionals		

7. Does your firm offer middle-office and/or back-office services for client portfolios of the mandate(s) your firm is responding to? If so, please describe.
8. Does your firm have discretionary products? If so, please describe.
9. Does your firm have discretionary consulting mandates? If so, please provide the percentages across the firm of discretionary vs. non-discretionary mandates.
10. The proposed fee structure for each mandate the firm is responding to.

**3. Minimum Qualification Certification**

Your firm must certify, by completing and signing **Attachment C**, that it meets the minimum qualifications required.

**4. Table of Contents**

The response must contain a table of contents (1 page) that identifies the major sub-sections of the Questionnaire.

**5. Questionnaire**

Provide your response to the enclosed questionnaire (**Attachment D**). Excluding the requested Exhibits, your response must not exceed **40 pages** if responding to one mandate, **45 pages** if responding to two mandates, and **50 pages** if responding to all three mandates. Responses shall be in the prescribed format. The RFP and Attachments have been made available for review and download via LACERA’s website ([www.lacera.com](http://www.lacera.com)) under the "[Business Opportunities](#)" section.

**6. Attachments**

Respondents seeking consideration as a consultant must provide all information requested to be included as Exhibits to the completed Questionnaire.

Please submit Tables 1 through 9, MQ2, and MQ5 in the Microsoft Excel file (**Attachment E**) by completing the templates provided and attach as Exhibit E.

Please complete the Diversity, Equity, and Inclusion Questionnaire (**Attachments F1 and F2**) and include your response as Exhibit D.

The Exhibits do not contribute to the Questionnaire page limit as outlined in the previous section; however, please do not include additional Exhibits or Attachments in your response beyond what is requested in the Questionnaire, as they will not be considered in this evaluation.

### **C. Questions Relating to this RFP**

All questions, inquiries, and requests for additional information concerning this RFP should be received no later than **3:00 PM, PST, Friday, January 19, 2024** and should be e-mailed to ([multiconsultantsearch@lacera.com](mailto:multiconsultantsearch@lacera.com)). All questions received and responses thereto will be posted on LACERA's website ([www.lacera.com](http://www.lacera.com)) under the "[Business Opportunities](#)" section on or about **3:00 PM PDT, Friday, January 26, 2024**.

#### **Additional Information**

Please note that during this evaluation process LACERA staff will not answer any questions related to the RFP except as set forth in the above paragraph. After January 26, 2024, if a question appears unclear to you, please state your interpretation of the question and answer it accordingly.

#### **Quiet Period**

To ensure that prospective service providers responding to this RFP have equal access to information regarding the RFP and communications related to the RFP are consistent and accurate so that the selection process is efficient and fair, a "Quiet Period" will be in effect from the date of issuance of this RFP until the selection of one or more respondents is completed and announced. During the Quiet Period, respondents are not permitted to communicate with any LACERA staff member or Board member regarding this RFP except through the point of contact named herein. Respondents violating the Quiet Period may be disqualified at LACERA's discretion. Respondents who are existing LACERA service providers must limit their communications with LACERA staff and Board members to the subject of the existing services provided by them.

### **D. Evaluation of Responses and Additional Conditions**

All responses received shall be subject to evaluation on the following six categories by an evaluation committee, which may consist of staff, Board members, or other persons.

#### **1. Organization (20%)**

Ownership structure, lines of business, global staffing and office location, company management, and firm evolution since inception

#### **2. Professional Staff (25%)**

Staffing depth, capability, experience, range of perspectives, turnover, compensation, and alignment

#### **3. Technology (15%)**

Approach and efficacy in the use of technology such as proprietary databases, research analytics, and portfolio and manager risk analytics.

#### **4. Servicing Capabilities (30%)**

##### **a. Investment/Market Research**

Research philosophy, dedicated investment due diligence/research resources, commitment to research, fund and manager evaluation tools, depth and breadth of

manager strategy research, research department structure, and risk awareness into due diligence and sourcing.

**b. Operational Due Diligence (“ODD”)**

Robustness of ODD process and breadth, depth and experience of team, manager monitoring process, portfolio and manager risk analytics, and access to firm’s ODD reports on managers and client’s portfolio.

**c. Back and Middle Office**

Infrastructure for back and middle office services, depth and experience of team, breadth of reporting, access to client portfolio data (e.g., risk and return attributes, liquidity profile, risk exposures), performance reconciliation capabilities, fee reconciliations capabilities, and performance reporting.

**5. Conflicts of Interest (consideration incorporated into overall score)**

Policies and procedures in place to identify, manage, and prevent conflicts of interest between varying business activities, e.g., discretionary asset management and advisory services.

**6. Fees (10%)**

For each mandate the firm is responding to (hedge fund, credit, and/or real assets) please submit a one-page fee proposal based on the Scope of Services described in this RFP. If the firm is bidding on more than one mandate, please provide a fee proposal for bundled services and fee proposals for services broken out by individual mandate. Please also indicate if the firm passes through any costs to the client as described in the RFP questionnaire, question #92. Attach as an Exhibit to your proposal.

**IV. Evaluation Process**

If advanced beyond round one of the evaluation phase, respondents may be asked to complete a subsequent questionnaire, hold video, telephonic, and/or in-person committee interviews, or on-site visits by LACERA. Finalist(s) will be asked to make oral presentations to the Board of Investments. The final evaluation and selection will be made by the Board of Investments.

**V. Contract Terms and Conditions**

The Hedge Funds, Credit, and/or Real Assets Consultant(s) will acknowledge that it is a fiduciary under the contract and, as a fiduciary, shall perform its duties with the standard care, skill, prudence, and diligence that apply to other reputable experts practicing in the investment consulting field.

## VI. Tentative Timetable

The following is the tentative time schedule for LACERA's search for firms to provide non-discretionary hedge funds, credit, and real assets advisory/consulting services. All dates are subject to modification by LACERA.

LACERA RFP Issued	December 29, 2023
Submission – RFP Questions Deadline (Firm)	January 19, 2024
LACERA Response to Written Questions	January 26, 2024
Submission – Letter of Intent (Firm)	January 29, 2024
Submission – RFP Response Deadline	February 9, 2024
Notification of Firms Past First Round (Tentative)	March 29, 2024
Notification of Advancement (Tentative)	April 30, 2024
Board of Investments Interviews (Tentative)	June 12, 2024
Selection Announced (Tentative)	June 12, 2024

## VII. Notice to Respondents Regarding the Public Records Act

The information you submit in response to this RFP will be subject to public disclosure pursuant to the California Public Records Act (Cal. Gov. Code Sections 7920.000, et. seq. (the “Act”)) in the sole discretion of LACERA based on its interpretation of its legal obligations under the Act. The Act provides generally that all records relating to a public agency's business are open to public inspection and copying, unless specifically exempted under one of several exemptions set forth in the Act. In addition, if LACERA staff chooses to recommend your firm to the Board of Investments for hiring, such recommendation and the relevant proposal(s) will appear on a publicly posted agenda and supporting materials, including a discussion of the pros and cons of proposers, for a public meeting of the Board of Investments in accordance with the Ralph M. Brown Act (Cal. Gov. Code section 54950, et seq.), and parts or all of your proposal may be included in the agenda packet that is available to the public generally. If it is included in the agenda packet, your proposal will not be exempt from disclosure under the Act. LACERA is a transparent organization and takes its disclosure obligations under these laws seriously and interprets its disclosure obligations liberally in accordance with the law.

If you believe that any portion of your response to this RFP is exempt from public disclosure under the Act and should not be included as part of any public agenda packet, you must provide a full explanation and mark such portion “TRADE SECRETS”, “CONFIDENTIAL” or “PROPRIETARY” and make it readily separable from the balance of your response and offer a brief explanation for the exemption under the Act. Responses marked “TRADE SECRET”, “CONFIDENTIAL” or “PROPRIETARY” in their entirety will not be honored, and LACERA will not deny public disclosure of all or any portion of responses so marked. By submitting a response with material marked “TRADE SECRET”, “CONFIDENTIAL” or “PROPRIETARY,” you represent you have a good faith belief that the material is exempt from disclosure under the Act; however, such designations will not necessarily be conclusive.

You may be required to justify in writing why such material should not, upon request, be disclosed by LACERA under the Act and should not be included in the agenda packet. Fee and pricing proposals are not considered “TRADE SECRET,” “CONFIDENTIAL,” OR “PROPRIETARY”. LACERA may also in its sole discretion produce any information in your response, including information marked “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY,” in response to a Public Records Act request if LACERA believes, in its sole discretion, it is required by law to do so.

If a request is made pursuant to the Act for materials you have marked “TRADE SECRET”, “CONFIDENTIAL” or “PROPRIETARY” and LACERA agrees that the material requested is not subject to disclosure under the Act, LACERA will either notify you so you can seek a protective order at your own cost or expense, or LACERA will deny disclosure of those materials. If LACERA denies public disclosure, then by submitting your proposal you agree to reimburse LACERA for, and to indemnify, defend, and hold harmless LACERA, its officers, fiduciaries, employees, and agents from and against any and all claims, LACERA and third party damages, losses, liabilities, suits, judgments, fines, penalties, costs, and expenses including, without limitation, attorneys' fees, expenses and court costs of any nature whatsoever (collectively, “Claims”) arising from, expended, or relating to LACERA's non-disclosure. By submitting your proposal, you also agree to indemnify, save, and hold LACERA harmless from and against any and all Claims arising from or relating to LACERA’s public disclosure of any such designated portions of your response if LACERA reasonably determines disclosure is required by law, or if disclosure is ordered by a court of competent jurisdiction.

Nothing in this RFP requires LACERA to withhold any documents from production under the Act.

### **VIII. Responses become LACERA Property**

The information you submit in response to this RFP will become the exclusive property of LACERA. Your response will not be returned to you, and LACERA will not reimburse you for response preparation expenses.

### **IX. Contract Negotiations**

If LACERA’s Board of Investments so authorizes, staff will negotiate a consulting services agreement with the approved firm. LACERA may terminate negotiations, at its sole discretion, if it believes a satisfactory agreement cannot be negotiated. LACERA reserves the right to award a contract based upon proposals received. You should not rely upon the opportunity to alter your proposal (e.g., fees, services to be provided) during contract negotiations.

The contract negotiated, if any, must allow LACERA to terminate (a) for its convenience upon not more than 30 days notice and (b) for default.

The general form of the contract(s) LACERA intends to use for the investment consulting services set forth in this RFP is attached as **Attachment G**. By submitting a proposal without comment on the contract, you will be deemed to have agreed to each term in the contract, and to not seek any modifications to the contract. If you object to a term in the contract, or wish to modify or add terms to the contract, your proposal must identify each objection, and propose language for each modification and additional term sought, including the rationale for the change. LACERA reserves the right to make changes to the contract beyond those in the attached form prior to execution, including material additions, deletions, or modifications.

## **X. Contract Terms and Conditions**

The winning bidder will be required to comply with applicable California law and LACERA's Investment Policy Statement, including without limitation the following:

### **i. Fiduciary Responsibility**

The Respondent acknowledges that the Agreement places it in a fiduciary relationship with LACERA. As a fiduciary, Respondent shall discharge each of its duties and exercise each of its powers under this Agreement with the competence, care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of a like enterprise with like aims, in conformance with the California Constitution, Article XVI, Section 17 and California Government Code Sections 31594 and 31595 ("Standard of Care"). Manager shall cause all its employees, agents and representatives providing services in connection with the Agreement ("Agents") to exercise the same Standard of Care. The Respondent shall be liable to LACERA for any claim which arises from or relates to any failure by the Respondent or any of its Agents to exercise this Standard of Care.

### **ii. Conflicts and Economic Interests**

Respondent shall immediately advise LACERA if any member of the LACERA Boards or key staff of the Boards (as such Board members and key staff are identified in writing by the Chief Executive Officer from time to time), or any elected or appointed official of Los Angeles County, or any person claiming to represent or have influence with either Board or with any member of the Boards contacts Respondent with respect to a financial transaction or solicitation which is not solely on behalf of LACERA's business with Respondent.

The Respondent will affirm that it will report economic interests and conflicts in accordance with California law and LACERA policy, including the Code of Ethical Conduct, by filing and submitting to LACERA California State Fair Political Practices Commission Form 700 – Statements of Economic Interests by key personnel on an annual basis.

## **XI. Reservations by LACERA**

In addition to the reservations stated elsewhere in this RFP, LACERA reserves the following rights:

LACERA reserves the right to cancel or modify this RFP, in whole or in part, at any time before the closing date.

LACERA is not liable and will not reimburse you for any costs you incur in connection with the preparation or submission of any proposal.

If you submit a response to this RFP, LACERA reserves the right to make such investigations as it deems necessary to determine your ability to furnish the required services, and you agree to promptly furnish all such information for this purpose as LACERA may request. LACERA reserves the right to consider information in addition to that submitted in response to this RFP or in interview.

LACERA reserves the right to reject the proposal of any respondent who has failed to comply with the requirements of this RFP, or who is not currently in a position to perform the contract, or who has previously failed to perform similar contracts properly, or in a timely manner or for any other reason in LACERA's sole discretion.

LACERA reserves the right to reject, in whole or in part, any and all proposals received; to waive minor irregularities; to negotiate in any manner necessary to best serve the public interest, and to make a whole award, multiple awards, a partial award, or no award.

LACERA reserves the right to award a contract, if at all, to the firm which will provide the best match to the requirements of the RFP and the consulting services needs of LACERA, which may not be the proposal offering the lowest fees or have the highest score in other evaluation areas. LACERA reserves the right to change the RFP schedule and to make the selection of a consultant or consultant to a time of its choosing.

LACERA reserves the right to request additional documentation or information from each respondent. Requested information may vary by respondent. LACERA may ask questions of any respondent to seek clarification of a proposal or to ensure the respondent understands the scope of the work or other terms of the RFP. LACERA reserves the right to terminate or modify this RFP.

LACERA reserves the right to submit the final agreement between LACERA and the respondent to the Board of Investments for approval.

This RFP is not an offer of a contract. Acceptance of a proposal does not commit LACERA to award a contract to any respondent, even if the respondent satisfied all requirements stated in this RFP. Publication of this RFP does not limit LACERA's right to negotiate for the services described in this RFP. If deemed by LACERA to be in its best interests, LACERA may negotiate for the services described in this RFP with a party that did not submit a proposal. LACERA reserves the right to choose to not enter into an agreement with any of the respondents to this RFP.