

1. As per the RFP guidelines, *Section B – Common Components of Scope of Work and Deliverables, Part 3 – Physical Presence at Meetings* outlines that the consultant “may be required to attend” Board and (relevant) Committee meetings on a monthly basis. Is it possible for the consultant to dial in via a conference call or video webex instead of physically attending, or is physical presence once per month a firm requirement?

LACERA Response: LACERA expects the consultant to be physically present when their attendance is required.

2. As per the RFP guidelines, *Section B – Common Components of Scope of Work and Deliverables, Part 4 – Collaboration with Board & Staff*, can you please provide more details on the expected output for the “comments and analysis on proposed federal and state legislation affecting the related asset class category”?

LACERA Response: To the extent new legislation affects any of the sub-asset categories referenced in the RFP, LACERA is looking for the consultant to provide materials that would help LACERA understand the impact on the sub-asset categories.

3. Based on the scope of services and the questions in the RFP, we are uncertain if full service monitoring and reporting is contemplated in the RFP. Can you please confirm?

LACERA Response: LACERA wishes to consider the consultant’s ability to provide full service monitoring and reporting as part of the Scope of Services in the RFP. However, LACERA may choose not to include full service monitoring and reporting in the mandate(s) of the firm(s) selected.

4. If full service monitoring and reporting is not contemplated in the RFP, will the consultant have access to full service monitoring and reporting data provided by a different service provider?

LACERA Response: Yes. The Consultant will have access to the monitoring and reporting data of the asset category for which the Consultant is selected to advise if they are not the provider of reporting for that asset category.

5. Could you please clarify if (i) LACERA is seeking co-investment advisory services for real assets and (ii) to elaborate on what “other” investment structures they are seeking consulting services for?

LACERA Response:

- (i) LACERA may consider co-investment advisory services offered by the consultant as part of the mandate but this is not the primary focus of the mandate.
- (ii) Other investment structures referenced in the RFP Section II.A [Scope of Work - Description of Consulting Services Sought] may include any other investment structures that address LACERA’s business, legal, regulatory, tax and other concerns. Please note that the primary focus of this RFP is to seek consulting services for hedge funds, illiquid

credit, and real asset investments. We are flexible with regards to the type of investment structure or vehicle used to make investments in those three areas.

6. Does LACERA have an estimate of the number of Board and committee meetings the specialist consultants would need to attend each year?

Please see LACERA response to question #8

7. Are Board meetings and Committee meetings adjacent or on adjacent days?

Please see LACERA response to question #8

8. For any given month, are the Board and (relevant) asset class committee meetings held on the same day, or do they meet on separate days?

LACERA Response to questions #6-8: LACERA has a Board of Investments meeting once a month (except for the month of the Board off-site). For each Board of Investments meeting there are typically one to two Investment Committee meetings scheduled before and/or after the Board meeting on that same day. There are annual Board off-site meetings (typically 2-3 days in July) where the Consultant is also expected to be present. The annual off-site meeting replaces the regular scheduled Board meeting for the month in which it takes place.

9. Is the "Board" primarily referenced in the RFP the Investment Board and is that the Board that meets on the second Wednesday of every month or is that referring to the Retirement Board?

LACERA Response: The Board meetings referenced in the RFP are Board of Investments meetings. The Board of Investments typically meets the second Wednesday of each month.

10. Do you anticipate needing any regular attendance at the Retirement Board meetings and are those meetings adjacent to the Investment Board meetings?

LACERA Response: No. LACERA only expects the Consultant to be present for Board of Investments meetings and the related Investment Committee meetings.

11. May you please clarify your definition of what constitutes "Real Assets" as you have defined within LACERA's investment framework?

Please see LACERA response to question #13

12. Is timber and farmland included in the real assets portion of the RFP, or would those investments be considered in the real estate part of the portfolio?

Please see LACERA response to question #13

13. Can you please define Real Assets (excluding Real Estate) so we make sure to Staff the account appropriately for the underlying asset classes within Real Assets?

LACERA Response to questions #11-13: With regards to LACERA's Real Assets consulting mandate in the RFP, Real Assets include, but are not limited to, timber/farmland, metals & mining, natural resources, oil & gas partnerships, and infrastructure. As mentioned in the RFP, the Real Assets mandate excludes real estate.

14. Referencing Attachment B, LACERA's current Real Asset portfolio consists of both public and private securities. Does the function of this RFP serve for private, public, or both public and private investment consulting services? If it serves public in any capacity, are you aware that [our firm] offers only private investment solutions?

LACERA Response: The consulting mandate in LACERA's RFP for Real Assets covers both public and private securities. We expect the Real Assets Consultant to advise on all assets categorized under LACERA's Real Assets sub-asset category (excluding Real Estate).

15. In reference to Exhibit I, we are looking for clarification on "a sample of an analysis of a client's portfolio structure report". More specifically, would you be able to provide us with a definition or example of a client's portfolio structure report?

LACERA Response: A "Client Portfolio Structure Report" referenced in the RFP Questionnaire #32 refers to an output report the Consultant provided to a client resulting from the Consultant's portfolio construction review or structure review of the relevant asset category of the client's portfolio.