## **LACERA RFP: Global Equity Emerging Separate Account Manager**

**Responses to Written Questions**

* We are an Emerging Manager, not a manager of manager that puts together portfolios of multiple managers. Would you consider Old West as a stand alone manager.?

We are seeking separate account advisors only who will source and select emerging global equity managers.

* We had a question regarding Attachment C (Minimum Qualifications). Qualification number 4, states that the organization must have at least $2 billion of assets under management in emerging manager mandates as of March 31, 2022. Is this a “hard” requirement?

Yes

* Can you define or clarify what is meant by “emerging separate account manager”?

We are seeking separate account advisors only who will source and select emerging global equity managers.

The parameters we have provided defining an emerging global equity manager are: an emerging manager is defined by managing external capital for typically less than ten years and having less than $5 billion of assets under management. Additionally, principals or employees of the firm must hold at least 51% of the ownership interest of the company.

* The Emerging Manager definition seems to favor a preference for firms with track record under 10 years. Is that a hard-set rule or is there flexibility on the length of track record for consideration in the proposed portfolio?

It is our preference for emerging firms to have been established within the last 10 years but we may have discretion to look beyond the parameters we have defined.

* As a *Manager-of-Emerging Managers* with Global Equity expertise, we wish to confirm that LACERA will consider and evaluate multi-manager strategies as part of the search.

Yes

* Can you please clarify what exact information you are requesting for Question #100? We believe the intent is to provide performance for each of our composite equity-based strategies at the total portfolio level.

Provide your composite track record(s), defining its components

* In regard to Question #100 under the Performance and Risk Management section VIII:

***“Submit monthly time series returns, net of proposed fees, for a composite of all***  ***equity-based emerging manager funds that, in a discretionary manner, your firm has***  ***invested in. Please describe the composite components and, if appropriate,***  ***investment guidelines. This information should be provided in an attached (Exhibit U)***  ***excel file with information formatted to two decimals.”***

Please provide clarification on whether you are looking for one composite containing all funds managed or for specific funds managed. For example, we offer Small Cap, Global and Non-U.S. equity emerging manager funds. Are you looking for an aggregate composite containing all three emerging manager funds or individual composites for each fund?

Provide your composite track record(s) as applicable and representative of your firm’s capabilities

All portfolios are customized to client specific investment guidelines and objectives, therefore, we do not typically publish performance composites, and provide representative accounts calculated in accordance with GIPS standards. Would a representative account be acceptable?

Provide your composite track record(s) as applicable and representative of your firm’s capabilities