

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

REQUEST FOR PROPOSAL (RFP)

LONG-TERM U.S. TREASURY
INVESTMENT MANAGEMENT SERVICES
OCTOBER 1, 2021

PURPOSE

The Los Angeles County Employees Retirement Association (LACERA), a \$74 billion public pension fund, is evaluating the capabilities of firms that offer long-term U.S. treasury investment management services.

SUBMISSION REQUIREMENTS

Please fill out the attached questionnaire, placement agent disclosure and SEC compliance form, and supplemental information. Responses to the questionnaire should be limited to a **maximum of 25 pages**, double-sided, 12 point size font using Microsoft Word (a version compatible with MS Word 97). Submit your electronic copy to: acheng@lacera.com and cc: fixedincometeam@lacera.com.

Mr. Adam Cheng
Sr. Investment Analyst
LACERA
Gateway Plaza
300 North Lake Avenue, Suite 850
Pasadena, CA 91101-4199
E: acheng@lacera.com

Also, send one 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. Government Code section 6250 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.

In addition, please send an electronic **copy** of your response to Mr. Imran Zahid, Senior Investment Analyst, Meketa Investment Group, at: izahid@meketa.com

Following the evaluation of the written responses, LACERA may invite managers for interviews.

DEADLINE

Completed responses must be received no later than **3:00 PM (PST) on Friday, October 22, 2021**. Responses received after the specified deadline may be considered for evaluation solely at the discretion of LACERA.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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LONG-TERM U.S. TREASURY INVESTMENT MANAGEMENT SERVICES

GENERAL INFORMATION

The Los Angeles County Employees Retirement Association (LACERA) was established under the provisions of the County Employees Retirement Law of 1937. 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 is responsible for establishing LACERA's investment policies and objectives, as well as exercising authority and control over the investment management of the fund.

LACERA administers a pension fund with approximately \$74 billion in total assets as of August 31, 2021. These assets were invested in the following functional categories: 52% in Growth, 11% in Credit, 16% in Real Assets & Inflation Hedges, 20% in Risk Reduction & Mitigation, and 1% in an Overlay Composite.

SERVICES TO BE PROVIDED

LACERA is seeking investment managers offering passive long-term U.S. treasury strategies, not to include multi-strategy or carve-out strategies. LACERA's target allocation to long-term U.S. Treasuries is 5% of the Total Fund, with a range of 0 to 6%. The actual allocation, as of September 2021 is 0.0%. The expected size of the long-term U.S. treasury mandate will be approximately \$3.5 billion and will be benchmarked to the Bloomberg Barclays Long-Term U.S. Treasury Bond index. The number of managers selected will be dependent upon the types of strategies proposed/received and portfolio fit. The amount allocated to an individual manager will depend on the firm's total assets in the proposed strategy, total assets under management, and LACERA's allocation to long-term U.S. Treasuries at the time of funding. LACERA's preference is for passive long-term U.S. treasury mandates that are managed in a separate account held at LACERA's custody bank.

ADDITIONAL INFORMATION

If a question appears unclear, please state your interpretation of the question and answer it accordingly. Respondents are requested to not contact LACERA personnel for meetings, conferences, or discussions related to this RFP.

To ensure 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 information requested 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. Please review and complete the attached Certification regarding this quiet period compliance.

Thank you for your interest in providing investment management services to LACERA.



CERTIFICATION REGARDING QUIET PERIOD COMPLIANCE

INTRODUCTION

To ensure that prospective firms responding to RFPs issued by LACERA 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, LACERA requires a quiet period pursuant to its Procurement Policy for Investment Related Services (the “Policy”) from the date of issuance of the 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 the RFP or products and services offered except through the point of contact named in the RFP or as otherwise permitted by the Policy as set forth below:

A. The quiet period shall be maintained after the issuance of a solicitation and continue until a final selection is made or the process is otherwise terminated.

B. Initiation, continuation, and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations.

C. During the quiet period, all Trustees and staff, except for designated LACERA contact persons, shall refrain from communicating with contractor candidates regarding any product or service offered by the candidate, except as permitted by Subsection G below.

D. During the quiet period, no Trustee or staff member shall accept meals, travel, lodging, entertainment, or any other good or service of value from the candidates.

E. All authority related to the search process shall be exercised, when the Board has authority under this policy, solely by the Board, or by delegated staff, and not by individual Board members. With respect to procurements within the authority of staff, authority related to the search process shall be exercised solely by the authorized staff member with contracting authority for the search.

F. If any Trustee or staff member is contacted by a candidate during the quiet period about a matter relating to the pending selection, the Trustee or staff member shall refer the candidate to the designated LACERA contact person and report the contact to the Chief Counsel.

G. The quiet period does not prevent Board-approved meetings or communications by staff with an incumbent contractor that is also a candidate provided that their communication is strictly limited to matters necessary in connection with the contractor's existing scope of work. Other than due diligence, discussion related to the pending selection is not permitted during these activities.

H. A contractor candidate may be disqualified from a search process for a willful violation of this policy.

**** Respondent information and certification to follow on the next page ****



RESPONDENT GENERAL INFORMATION			
Company Name (“Respondent”)			
Address			
City	State	Zip Code	
Telephone Number ()		Fax Number ()	

RESPONDENT CERTIFICATIONS
<p>Please check ALL applicable boxes:</p> <p>In connection with the <u>Request for Proposal for Long-Term U.S. Treasury Investment Management Services</u>, Respondent certifies that:</p> <ol style="list-style-type: none"> <input type="checkbox"/> Respondent has made contact with one or more LACERA staff member(s) since the RFP was issued. <input type="checkbox"/> Respondent has made contact with one or more LACERA Trustee(s) since the RFP was issued. A list of Trustees can be found here: https://www.lacera.com/about_lacera/board_investments.html# <input type="checkbox"/> Respondent understands and has complied with the Policy set forth above and has not contacted LACERA except as permitted by the Policy. <p>If you have checked box 1 or 2 above, please provide an explanation below, including names of staff or Board members, date of contact, and a summary of the content of the communication (attach additional pages if necessary):</p> <p>Explanation: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>

RESPONDENT'S CERTIFICATION
<p>The undersigned, after conducting reasonable inquiry with respect to the subject matter hereof, certifies on behalf of Respondent that the information and response provided herein are true, complete and accurate as of this date, Respondent acknowledges that any intentionally misrepresented or falsified information may result in disqualification from future contracting opportunities. Furthermore, Respondent agrees to promptly report any such future contact or communication to LACERA.</p> <p>Signature _____ Date _____</p> <p>Name (please print) _____ Title _____</p>



NOTICE TO RESPONDENTS REGARDING THE PUBLIC RECORDS ACT AND RALPH M. BROWN ACT

The information submitted in response to this RFP will be subject to public disclosure pursuant to the California Public Records Act (California Government Code Section 6250, et. seq., 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. If a respondent believes that any portion of its proposal is exempt from public disclosure or discussion under the Act, the respondent must provide a full explanation and mark such portion “TRADE SECRETS,” “CONFIDENTIAL” or “PROPRIETARY,” and make it readily separable from the balance of the response. Proposals marked “TRADE SECRETS,” “CONFIDENTIAL” or “PROPRIETARY” in their entirety will not be honored, and LACERA will not deny public disclosure of all or any portion of proposals so marked.

By submitting a proposal with material marked “TRADE SECRETS,” “CONFIDENTIAL” or “PROPRIETARY,” a respondent represents it has a good faith belief that the material is exempt from disclosure under the Act; however, such designations will not necessarily be conclusive, and a respondent may be required to justify in writing why such material should not be disclosed by LACERA under the Act. Fee and pricing proposals are not considered “TRADE SECRET,” “CONFIDENTIAL” or “PROPRIETARY”.

If LACERA receives a request pursuant to the Act for materials that a respondent has marked “TRADE SECRET,” “CONFIDENTIAL” or “PROPRIETARY,” and if LACERA agrees that the material requested is not subject to disclosure under the Act, LACERA will either notify the respondent so that it can seek a protective order at its own cost and expense, or LACERA will deny disclosure of those materials. LACERA will not be held liable, however, for inadvertent disclosure of such materials, data, and information or for disclosure of such materials if deemed appropriate in LACERA’s sole discretion. LACERA retains the right to disclose all information provided by a respondent.

If LACERA denies public disclosure of any materials designated as “TRADE SECRETS,” “CONFIDENTIAL” or “PROPRIETARY,” the respondent agrees to reimburse LACERA for, and to indemnify, defend and hold harmless LACERA, its Boards, officers, fiduciaries, employees and agents from and against:

1. Any and all claims, 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 or relating to LACERA’s non-disclosure of any such designated portions of a proposal; and
2. Any and all Claims arising from or relating to LACERA’s public disclosure of any such designated portions of a proposal if LACERA reasonably determines disclosure is deemed required by law, or if disclosure is ordered by a court of competent jurisdiction.

If LACERA staff recommends any respondent to the Boards for hiring, such recommendation, the reasons for the recommendation and the relevant proposal(s) will appear on a publicly posted agenda and in supporting materials for public meetings of the Boards.

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



NOTICE TO RESPONDENTS REGARDING LACERA DATA PROTECTION

LACERA, its consultants, vendors, and contractors have a duty to protect all LACERA data, including without limitation, information related to members and beneficiaries, finances, systems, and operations.

Depending upon the scope of work, the finalist selected through this procurement may have access to sensitive information protected by LACERA's internal policies, state law, and federal law. In such a case, by submitting a proposal, respondent agrees to subject itself to certain contractual terms designed to protect such information, including without limitation cyber liability insurance, SOC-2 reports (or, in the alternative, a Security Controls Report as per Exhibit G), systems penetration testing, and HIPAA Business Associate agreements, as the case may be.

PRINCIPLES FOR RESPONSIBLE INVESTMENT

On November 19, 2008, LACERA's Board of Investments adopted the Principles for Responsible Investment (PRI or Principles, www.unpri.org/principles). The Principles were created by the United Nations to provide investors with a global structure for integrating environmental, social, and governance (ESG) criteria into investment decision-making processes to realize better long-term returns. As a result, LACERA is requesting that prospective investment managers consider becoming a PRI signatory and incorporating the Principles into the firm's investment process, as long as making such a commitment is consistent with your fiduciary responsibilities and does not result in any additional costs.

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 the cost of preparing your response.

CONTRACT NEGOTIATIONS

Upon Board approval, staff will enter into contract negotiations with the approved Firm(s). 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., services to be provided, fees, etc.) during contract negotiations.

The final contract must allow LACERA to terminate a) for its convenience at any time, b) if funds are not appropriated for the services to be provided, and c) for default.

Finalists will receive a general form of the contract that LACERA intends to use for this engagement when Finalists are identified. At such time, Finalists will be asked to comment on the general form contract and such comments may form a part of the evaluation criteria. By not commenting on the general form of the contract, a Finalist agrees to each term in the contract, and will not seek any modifications to the contract. LACERA has the right to change, or negotiate contract terms different than those in Exhibit E in our sole discretion.

If a Finalist objects to a term in the general form contract, or wishes to modify or add terms, the Finalist's submission 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 prior to execution, including material changes.

RESERVATIONS BY LACERA



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 be liable for and will not reimburse you for any costs your Firm incurs in connection with the preparation or submission of any proposal.

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

LACERA is not liable and will not reimburse you for any costs your Firm incurs 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 furnish all such information for this purpose as LACERA may request.

LACERA also reserves the right to reject the proposal of anyone 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.

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

LACERA reserves the right to award a contract, if at all, to the Firm or Firms that, in LACERA's sole discretion and judgment, will provide the best match to the requirements of the RFP and the needs of LACERA, which may not be the proposal offering the lowest fees.

LACERA reserves the right to request additional documentation or information from Firm. Requested information may vary by Firm. LACERA may ask questions of any Firm to seek clarification of a proposal or to ensure the Firm 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 Firm to the BOR, BOI, or both, as applicable, 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 Firm, even if the Firm 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.



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
PLACEMENT AGENT DISCLOSURE AND SEC COMPLIANCE FORM

The Board of Investments (“Board”) of the Los Angeles County Employees Retirement Association (“LACERA”) has adopted a Placement Agent Policy (“Policy”), a copy of which is attached as Attachment No.1. Under the Policy, each External Manager¹ must complete and deliver this Disclosure Form to LACERA prior to LACERA investing any money with that manager.

For purposes of this disclosure, “you” means the External Manager identified below and its affiliates, including the External Manager’s and affiliates’ respective officers, directors, partners, members, employees, contractors, and agents.

Name of External Manager: _____

Contact information for External Manager:

Address: _____

Contact Person: _____
Contact Information: _____
(email/phone/fax) _____

¹ As defined in California Government Code section 7513.8, “External Manager” means either of the following: (1) a Person who is seeking to be, or is, retained by a board or an Investment Vehicle to manage a portfolio of securities or other assets for compensation; (2) a Person who manages an Investment Fund and who offers or sells, or has offered or sold, an ownership interest in the Investment Fund to a board or an Investment Vehicle. (All code section references are to the Government Code, unless otherwise noted.)

As defined in section 7513.8, “Investment Vehicle” means a corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, managed by an External Manager in which a board is the majority investor and that is organized in order to invest with, or retain the investment management services of, other External Managers.

As defined in section 7513.8, “Investment Fund” means a private equity fund, public equity fund, venture capital fund, hedge fund, fixed income fund, real estate fund, infrastructure fund, or similar pooled investment entity that is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, holding, or trading securities or other assets. Notwithstanding the preceding sentence, an investment company that is registered with the Securities and Exchange Commission pursuant to the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and that makes a public offering of its securities is not an Investment Fund.

As defined in section 7513.8, “Person” means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.



Purpose of contact (the “Proposed Investment”) with LACERA (check and complete as appropriate):

- _____ Response to RFP (describe which RFP in the space provided below)
 - _____ Response to RFI (describe which RFI in the space provided below)
 - _____ Private Equity / Other Commingled Fund (identify the fund in the space provided below)
 - _____ Unsolicited Contact (describe the purpose of the contact in the space provided below)
 - _____ Other (describe in the space provided below)
-
-

PART ONE: USE OF PLACEMENT AGENTS

1. Have you used a Placement Agent² in connection with the Proposed Investment?

Yes _____ No _____

2. Will a Placement Agent receive compensation from you if LACERA invests in the Proposed Investment?

Yes _____ No _____

If you answer “Yes” to either question, complete the remainder of the Disclosure Form. If you answer “No” to both questions, go to PART TWO.

3. The name of the Placement Agent is:

4. Please describe the relationship between you and the Placement Agent.

² As defined in section 7513.8, “Placement Agent” means any person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an External Manager or an Investment Fund managed by an External Manager, who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker or other intermediary in connection with the offer or sale to a board or an Investment Vehicle, either of the following: in the case of an External Manager as defined in subpart (1) of the definition of an External Manager, the investment management services of the External Manager; in the case of an External Manager as defined in subpart (2) of the definition of an External Manager, an ownership interest in an Investment Fund managed by the External Manager. Notwithstanding the preceding sentence, an individual who is an employee, officer, director, equity holder, partner, member, or trustee of an External Manager and who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the External Manager is not a Placement Agent.



5. Please attach a resume for each officer, partner, or principal of the Placement Agent detailing the individual's education, professional designations, regulatory licenses, and investment and work experience. Please identify below all individuals whose resumes are attached.

6. Please describe any and all compensation³ of any kind provided, or agreed to be provided, to the Placement Agent or to a third party at the behest of the Placement Agent, in connection with the Placement Agent's work for the External Manager on the Proposed Investment or as a result of LACERA investing in the Proposed Investment.

7. Please describe in detail the services to be performed by the Placement Agent in connection with the Proposed Investment.

8. a. Is External Manager solely responsible for payment of the Placement Agent's fee, or providing the compensation if not a monetary fee?

Yes _____ No _____

If "No", explain:

b. Will any part of the fee or other compensation be paid or provided directly or indirectly by LACERA, the Investment Vehicle, the Investment Fund, or any investor(s) in the Investment Vehicle or in the Investment Fund?

Yes _____ No _____

If "Yes", explain:

³ "Compensation" means remuneration and other benefits (including without limitation, favors) of any kind.



9. Please list the name(s) of all current and former Board members, employees, and consultants and member(s) of the immediate family of any such individual that are either employed or receiving compensation of any kind provided, or agreed to be provided, directly or indirectly from the Placement Agent in connection with the Proposed Investment or as a result of LACERA investing in the Proposed Investment. If none, enter “none” below.

10. Please list the name(s) of any current or former Board members, employees, and consultants who suggested the retention of the Placement Agent in connection with the Proposed Investment. If none, enter “none” below.

11. Please confirm that the Placement Agent, and any affiliates, as applicable, is/are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar state regulatory agency, or any similar regulatory agency in a country other than the United States. Please describe the details of each registration. If the Placement Agent is not registered with any regulatory agency, please explain why no registration is required.

12. Please state whether the Placement Agent, or any of its affiliates, is registered (or is required to be registered as of a date certain) as a lobbyist with any local, state or national government. Please describe all such registrations.

Any External Manager or Placement Agent that violates the Policy shall not solicit new investments from LACERA for five years after the violation was committed. However, this prohibition may be reduced by a majority vote of the Board at a public session upon a showing of good cause.

Your attention is drawn to Sections 7513.87 and 7513.9 of the California Government Code relating to Placement Agents. Please note, there may be other laws relevant to Placement Agents, and you and any Placement Agent you engage with respect to managing or seeking to manage LACERA assets are strongly encouraged to consult your own legal counsel.

California Government Code section 7513.87:

- (a) A person acting as a placement agent in connection with any potential system investment made by a local public retirement system shall file any applicable reports with a local government agency



that requires lobbyists to register and file reports and shall comply with any applicable requirements imposed by a local government agency pursuant to Section 81013.

- (b) This section does not apply to an individual who is an employee, officer, director, equity holder, partner, member, or trustee of an external manager who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the external manager.

Please note that Los Angeles County has a lobbyist registration policy: See, for example:

<http://bos.lacounty.gov/Services/Conflict-of-Interest-Lobbyist/Lobbyist-Information>

https://library.municode.com/ca/los_angeles_county/codes/code_of_ordinances?nodeId=TIT2AD_DIV4MIRE_CH2.160COLO

<http://bos.lacounty.gov/LinkClick.aspx?fileticket=DQVCNY5ueRE%3d&portalid=1>

California Government Code section 7513.9:

- (a) Any placement agent, prior to acting as a placement agent in connection with any potential system investment, shall disclose to the board all campaign contributions made by the placement agent to any elected member of the board during the prior 24-month period. Additionally, any subsequent campaign contribution made by the placement agent to an elected member of the board during the time the placement agent is receiving compensation in connection with a system investment shall also be disclosed.
- (b) Any placement agent, prior to acting as a placement agent in connection with any potential system investment, shall disclose to the board all gifts, as defined in Section 82028, given by the placement agent to any member of the board during the prior 24-month period. Additionally, any subsequent gift given by the placement agent to any member of the board during the time the placement agent is receiving compensation in connection with a system investment shall also be disclosed.

PART TWO: SEC COMPLIANCE

You are expected to comply with all applicable laws, ordinances, rules, and regulations pertaining to investment advisers and the use of placement agents.

The U.S. Securities and Exchange Commission (“SEC”) has adopted rules governing political contributions by certain investment advisers to certain “officials”. “Official” is defined in 17 CFR 275.206(4)-5 as “any person (including any election committee for the person) who was, at the time of the contribution, an incumbent, candidate or successful candidate for elective office of a government entity, if the office: (i) is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity; or (ii) has authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity.”⁴

⁴ 17 CFR 275.206(4)-5(f)(6)



Four members of LACERA’s Board of Investments (“Investments Board”) are elected by various member constituencies (two by active members, one by retired members, and one by safety members). Furthermore, the Los Angeles County Board of Supervisors appoints the remaining four members of the Investments Board and the County Treasurer and Tax Collector, who is an *ex officio* member of the Investment Board.

Generally, investment advisers are prohibited from providing investment advisory services for compensation within two years after making a political contribution to an official in violation of the SEC rule. LACERA could be adversely affected if you or a covered associate made a prohibited political contribution.

1. Have you or a “covered associate” made a political “contribution” to an “official”, as the quoted terms are defined in 17 CFR 275.206(4)-5 (the “Regulation”) that would make it unlawful under the Regulation for you to provide investment advisory services for compensation to LACERA for any period of time?

Yes _____ No _____

If “Yes”, explain:

2. Are you an investment adviser registered (or required to be registered) with the SEC?

Yes _____ No _____

If “Yes”, go to question 4. If “No”, explain:

3. Are you unregistered with the SEC in reliance on the exemption available under section 203(b)(3) of the Investment Advisor Act of 1940?

Yes _____ No _____

If “Yes”, explain:

4. Have you or a “covered associate” as defined in the Regulation engaged in any of the conduct described in (a)(2) of the Regulation? If so, when?

Yes _____ No _____



If “Yes”, explain:

Please note, there are other relevant SEC compliance issues apart from political contributions. You are strongly encouraged to consult your own legal counsel.

By signing below, you are certifying you are in compliance with all SEC rules and regulations relating to investment advisers and placement agents.

PART THREE: CERTIFICATION

This form, completed and signed by you, will be incorporated into and made a part of any contract or other agreement pursuant to which you manage assets for LACERA.

By signing below, you represent and warrant that the information set forth herein, and attached hereto, is true and correct. Furthermore, you understand that LACERA is relying upon your representations and warranties in determining whether to engage you to provide investment advisory services to LACERA. You agree to update this information in writing within ten days of any happenings that render your responses untrue or inaccurate.

The execution and delivery of this form has been duly authorized by all necessary action by the undersigned.

Name of External Manager: _____

By: _____
Name: _____
Title: _____
Date: _____



ATTACHMENT NO. 1
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
PLACEMENT AGENT POLICY

Investment managers in both the public and private markets use placement agents to help them raise capital. The purpose of this Policy is to bring transparency to placement agent activity in connection with LACERA's investments and to help ensure that all investment decisions are made solely on their merits and in a manner consistent with the fiduciary duties of LACERA's Board of Investments (the "Board").

Prior to LACERA investing with any External Manager⁵, Investment Staff shall obtain a written representation from the External Manager, in a form acceptable to the Legal Office, stating that the External Manager has not used a Placement Agent⁶ in connection with LACERA's investment (and that a Placement Agent will not receive compensation from the External Manager if LACERA invests in the investment), or if the External Manager has used a Placement Agent (or if a Placement Agent will receive compensation from the External Manager if LACERA invests in the investment), it will disclose the following in writing, on a form prepared by Staff:

- The name of the Placement Agent and the relationship between the External Manager and the Placement Agent

⁵ As defined in California Government Code section 7513.8 "External Manager" means either of the following: (1) a Person who is seeking to be, or is, retained by a board or an Investment Vehicle to manage a portfolio of securities or other assets for compensation; (2) a Person who manages an Investment Fund and who offers or sells, or has offered or sold, an ownership interest in the Investment Fund to a board or an Investment Vehicle. (All code section references are to the Government Code, unless otherwise noted.)

As defined in section 7513.8, "Person" means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.

As defined in section 7513.8, "Investment Vehicle" means a corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, managed by an External Manager in which a board is the majority investor and that is organized in order to invest with, or retain the investment management services of, other External Managers.

As defined in section 7513.8, "Investment Fund" means a private equity fund, public equity fund, venture capital fund, hedge fund, fixed income fund, real estate fund, infrastructure fund, or similar pooled investment entity that is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, holding, or trading securities or other assets. Notwithstanding the preceding sentence, an investment company that is registered with the Securities and Exchange Commission pursuant to the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and that makes a public offering of its securities is not an Investment Fund.

⁶ As defined in section 7513.8, "Placement Agent" means any Person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an External Manager or an Investment Fund managed by an External Manager, and who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker or other intermediary in connection with the offer or sale to a board or an Investment Vehicle either of the following: in the case of an External Manager as defined in subpart (1) of the definition of an External Manager, the investment management services of the External Manager; in the case of an External Manager as defined in subpart (2) of the definition of an External Manager, an ownership interest in an Investment Fund managed by the External Manager. Notwithstanding the preceding sentence, an individual who is an employee, officer, director, equity holder, partner, member, or trustee of an External Manager and who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the External Manager is not a Placement Agent.



- A resume for each officer, partner, or principal of the Placement Agent detailing the individual's education, professional designations, regulatory licenses, and investment and work experience
- A description of any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent
- A description of the services to be performed by the Placement Agent
- Representation that the fee is the sole obligation of the External Manager and not of LACERA, the Investment Vehicle, the Investment Fund, or any investor(s) in the Investment Vehicle or in the Investment Fund
- The name(s) of current or former LACERA board members, employees, or consultants or member(s) of the immediate family of any such individual that are either employed or receiving compensation of any kind provided, or agreed to be provided, directly or indirectly from the Placement Agent.
- The name(s) of any current or former LACERA Board members, employees, or consultants who suggested the retention of the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar state regulatory agency, or any similar regulatory agency in a country other than the United States, and the details of that registration or explanation as to why no registration is required
- A statement whether the Placement Agent, or any of its affiliates, is registered (or is required to be registered as of a date certain) as a lobbyist with any state or national government

Any External Manager or Placement Agent that violates the Policy shall not solicit new investments from LACERA for five years after the violation was committed. However, this prohibition may be reduced by a majority vote of the Board at a public session upon a showing of good cause.

LACERA shall not enter into any agreement with an External Manager that does not agree in writing to comply with the Policy.

In the event a Placement Agent is expected to receive compensation of any kind in connection with LACERA's investment with the External Manager, the Investment Office will notify the Board in the memorandum discussing the recommended/approved investment. If an External Manager breaches this Policy, Staff will notify the Board in a timely manner.

Revised September 11, 2015





COVER SHEET

**REQUEST FOR PROPOSAL
LONG-TERM U.S. TREASURY
INVESTMENT MANAGEMENT SERVICES**

INSTRUCTIONS: LACERA is considering proposals for long-term U.S. treasury investment management services as outlined in this Request for Proposal. If you are proposing more than one strategy you will need to submit separate responses for each strategy.

Provide your company's name and address, and the primary contact's name, title, phone number, fax number, and e-mail address. Provide the address of the local office that will service this account. This page is to be signed by an authorized person¹ and **returned** with your RFP response.

FIRM NAME: _____

ADDRESS: _____

CONTACT NAME: _____

TITLE: _____

TELEPHONE #: _____

FACSIMILE #: _____

E-MAIL: _____

AUTHORIZED SIGNER: _____

TITLE: _____

SIGNATURE¹: _____

¹ Your signature indicates your authority to act on your firm's behalf, and that all of the information your firm has provided in response to this RFP is true and correct to the best of your knowledge. Failure to disclose accurate information may result in immediate disqualification from the evaluation process.



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
REQUEST FOR PROPOSAL (RFP)
LONG-TERM U.S. TREASURY
INVESTMENT MANAGEMENT SERVICES

Minimum Qualifications Compliance

(To be signed by authorized person and returned with RFP response.)

Respondent hereby certifies that it meets all of the following minimum qualifications:

Yes/No

1. Must agree to be a fiduciary to LACERA under California and other applicable law
2. Must be registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) or exempt from registration. If exempt, must explain the nature of the exemption.
3. Must be in good standing with regulatory authorities.
4. Must have at least \$10 billion in assets under management in bond index strategies as of June 30, 2021.
5. Must have at least \$5 billion in assets under management in the Long-Term U.S. Treasury Bonds index strategy as of June 30, 2021.
6. Must have a minimum 5-year performance history for the proposed strategy that is benchmarked to the Bloomberg Barclays Long-Term U.S. Treasury Index (consisting of Bonds with maturities greater than or equal to 10 years) as of June 30, 2021.
7. Must have at least two defined benefit public pension plan clients in the proposed strategy.
8. Must comply with the Global Investment Performance Standards of the CFA Institute.

Signature: _____

Title: _____

Date: _____



A. ORGANIZATION

1. Please indicate your firm's fiduciary classifications:
 - Bank
 - Insurance Company
 - Registered Investment Advisor
(Investment Advisors Act of 1940)
 - Affiliate of Fiduciary
 - Other: _____

2. Please give a brief history of the firm including:
 - a) The year organized.
 - b) The year the firm began managing long-term U.S. treasury accounts for U.S. tax-exempt clients.
 - c) The year the Passive Long-Term U.S. Treasury product / Subject Product (S.P.) was introduced.

3. Please describe the nature of the firm's ownership, including specific details with regard to any affiliated companies or joint ventures.

4. Please provide an organizational chart which diagrams the interrelationships between the professional staff as well as any parent-subsiidiary, affiliate, or joint venture entities.

5. Please provide the location and function of each of your firm's offices, as well as the number of professionals as follows:

Headquarters or Regional Office	Location	Function	Number of Professionals

6. Over the past ten years, has your organization, affiliates, parent, any officer or principal been involved in any inquiry/investigation by a federal or state governmental agency and/or business litigation or other legal proceedings related to your investment activities? If so, provide a brief explanation and indicate the current status.

7. Has your firm been audited by the Securities and Exchange Commission (SEC) or any regulatory agency in the last ten years? If yes, please provide a summary of findings.

8. Please 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, investment banking activities, or any past or current relationships of any kind with LACERA Board members. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.



9. Does your firm own or have an affiliation with a broker/dealer? If yes, please describe the relationship between the firm and its broker/dealer and whether the firm would utilize the services of the broker/dealer for this mandate.
10. Does your firm have a responsible investment (RI) and/or environmental, social, and governance (ESG) policy? If so, provide a copy. Also, is your firm a signatory of the UNPRI (United Nations Principles for Responsible Investing) or other responsible investment associations?
11. List the top five brokerage firms with whom you have conducted long-term U.S. treasury bond trading in the last year, include Electronic Communication Networks (ECNs). Provide the percentage of total trading volume for each firm.
12. Who is the firm's current auditor? Has the firm changed auditors in the past five years? If so, please explain why.



B. ASSETS UNDER MANAGEMENT

1. Historical breakdown of Assets under Management (AUM), if applicable:

	9/30 2021	12/31 2020	12/31 2019	12/31 2018	12/31 2017	12/31 2016
Total AUM (firm-wide, all products)	_____	_____	_____	_____	_____	_____
Total AUM for U.S. tax-exempt clients (firm-wide, all products)	_____	_____	_____	_____	_____	_____
Total Fixed Income AUM	_____	_____	_____	_____	_____	_____
Total U.S. Treasury AUM	_____	_____	_____	_____	_____	_____
Total Passive Long-Term U.S. Treasury AUM	_____	_____	_____	_____	_____	_____
Total AUM in Passive Long-Term U.S. Treasury product (separate accounts)	_____	_____	_____	_____	_____	_____
Total AUM in Passive Long-Term U.S. Treasury product (commingled fund)	_____	_____	_____	_____	_____	_____
Total number of separate accounts managed for Passive Long-Term U.S. Treasury product	_____	_____	_____	_____	_____	_____

2. List your 3 largest clients (regardless of product) by type and size (follow the format below).



Type of Client	Size (in millions)	Type of Mandate
Corporate Pension	\$250	High Yield
Foundation	\$180	Bank Loans

3. List your 5 largest clients in the S.P. by type and size (follow the format below)

Type of Client	Date of Inception	Size (in millions)
Corporate Pension		\$450
Foundation		\$175

4. Please list the number of clients and assets gained and lost for each of the last five+ calendar years for the S.P. in the following format (in US\$ millions where applicable):

Year	Number of Clients Gained	Assets Gained	Number of Clients Lost	Assets Lost	Net Assets Gained/ Lost	Net Clients Gained/ Lost
2021 (YTD 9/30)						
2020						
2019						
2018						
2017						
2016						

5. Please provide the client name, contact, title, telephone number, the asset value of the account, and the reason for termination of your firm's services for the S.P. in the last five years. You must provide this information in the format shown below:

Client Name	Contact	Title	Phone Number	Phone Number



C. PROFESSIONAL STAFF

1. List the number of persons dedicated to the S.P.

	2021 (YTD 9/30)	2020	2019	2018	2017	2016
Portfolio Managers						
Research Analysts						
Economists						
Marketing						
Trading						
Administration						
Client Service						
Other (Specify)						
TOTAL:						

2. Please list all principal officers, portfolio managers, analysts, and client service officers involved in the S.P. Only list those individuals that will be directly involved in account management. Highlight the person(s) who would be responsible for this account. This information must be provided in the format shown below:

Name	Title	Responsibilities	Total Years of Experience	Years with Firm	Education/School	Other Designation

3. In addition to the proposed strategy, what other product responsibilities do the portfolio managers/ research analysts have?
4. Please provide biographies of all key investment professionals involved in the management of the S.P.



5. Please list additions and departures to the management and research team(s) responsible for the indexing strategies in the last five years, including their responsibilities. Provide a brief explanation for each departure, and list any replacement for these vacancies.

Additions: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Hire

Departures: Name	Title	Coverage Responsibilities	Product Responsibilities	Reason for Departure

D. INVESTMENT PHILOSOPHY AND PORTFOLIO CONSTRUCTION PROCESS

1. Provide a brief description of the S.P. What are its objectives, merits, and risks?
2. What is your firm's competitive advantage and why should your firm be hired for this mandate?
3. When did your firm begin managing dedicated long-term U.S. treasury mandates? List all of your firm's long-term U.S. treasury products and indicate which one you are proposing for this assignment.
4. What is the benchmark your firm uses for the S.P.? Does this benchmark include all of the securities you would consider investing in?
5. Who is the decision-making body that has final authority for the S.P.? Does it take the form of an investment policy committee, a team of portfolio managers and research analysts, or some other form? Who comprises this group?
6. Describe each phase of the portfolio construction process:
 - a) Overview of Decision-Making Process
 - b) Security Selection
 - c) Portfolio Construction
 - d) Portfolio Rebalancing

For the periods ended September 30, 2021, please provide the information in the table below (rounded to two decimals).



	«Product Name»	«Benchmark»
Composite Inception Date		
Trailing Five Years (Annualized):		
Return		
Standard Deviation		
Tracking Error		
<i>Information Ratio</i>		
Correlation with Benchmark		
Calendar Year Performance:		
2021 (YTD 9/30)		
2020		
2019		
2018		
2017		
2016		

7. What method is used to replicate the targeted index(es) (e.g., full replication, optimization, sampling, etc.)? Please list any software used to construct the portfolio (e.g., optimizers, etc.). How do you approach the potential tradeoff between tracking error and trading costs to track a relevant index?
8. Over the past two years, have you made any significant enhancements to your decision making process and risk controls? Please elaborate.
9. What portions of the investment operational process (if any) are performed by outside firms (i.e., services that are “outsourced”)? Please explain your rationale for outsourcing any operational tasks and to what outside firm they are delegated to.

E. RESEARCH

1. Describe your research capabilities in long-term U.S. Treasurys. What are the internal and external sources of information used for research? What percentage of the research effort is conducted internally?
2. Is the research team located at the same office as the portfolio manager(s)? If not, where is research conducted?
3. Provide any commentary you feel communicates the uniqueness of your firm’s research efforts.



F. TRADING AND OPERATIONS

1. What is your firm's trading philosophy and capabilities related to the S.P.? What trading advantages do you have over other managers?
2. Describe the allocation objectives and implementation procedures across all accounts. Distinguish between commingled vehicles and separate accounts.
3. What systems are in place to ensure that portfolios comply with client guidelines? Does the firm use any outside firms to help with compliance issues?
4. Describe your firm's risk control procedures pertaining to trading and compliance. Describe the systems (proprietary and off-the-shelf) and procedures used to: settle trades, monitor trades relative to guidelines, and reconcile accounts with the custodian.
5. Describe how transaction costs for the S.P. are measured and monitored. What is the typical bid/ask spread for the sectors used in the S.P.? Do you expect these costs will be materially different in the next 12 months?

G. RISK AND PERFORMANCE (No simulated results will be accepted).

1. List and rank the various types of risk inherent in the S.P. How are those risks measured, managed, and monitored? What risk limits do you impose? Reference any internal guidelines and risk control factors.
2. What security measures does your firm have in place to ensure the protection of firm and client assets?
3. Does your firm have a dedicated Risk Team?
4. What is the most appropriate benchmark for the S.P. and why is it the best fit?
5. LACERA requires managers to comply with the performance presentation standards outlined in the Global Investment Performance Standards (GIPS®) of the CFA Institute. Is the performance history submitted GIPS compliant? Submit a letter from your firm's independent certified auditor or a third party vendor attesting to the accuracy of the information provided.
6. Submit monthly and quarterly time series returns for the S.P. and its benchmark, since inception, through September 30, 2021, in an Excel worksheet. Please format to two decimals (e.g., 1.34%).
7. Provide the highest and lowest return contained in the composite return for the S.P. Comment as to the cause of the return dispersion for each calendar year from 2016 to September 30, 2021 YTD (follow the format below).

	9/30/2021	2020	2019	2018	2017	2016
High Return						
Low Return						
Difference						



8. Provide a copy of investment guidelines that apply to the investment product for which you are submitting performance history.
9. Describe how you conduct performance attribution analysis, including information on any models or tools used.
10. Provide performance attribution for each of the last five calendar years as well as YTD through September 30, 2021. Include specific performance drivers and detractors.

H. FEES

1. What is your standard fee schedule for the S.P.? List the fees for commingled and separately managed accounts. For commingled vehicles, please break down all additional fees (front/back-end loads, contribution/withdrawal fees, management or custody expenses, etc.)
2. Do you offer a Most Favored Nations (MFN) clause? If so, would you be willing to provide LACERA an MFN?
3. What is your best fee proposal for an approximately \$3.5 billion mandate?

I. CLIENT REFERENCES

1. Provide the firm name, address, contact name, title and phone number for three references invested in the S.P.

Firm Name	Address	Contact	Title	Phone

J. SUPPLEMENTAL INFORMATION

Provide the following documentation in an Appendix or Binder. If your firm will not provide a requested item, explain why.

- Audited Financial Statements, Annual Report, and Auditor's Management Letter
- ADV's 1, 2a and 2b
- SOC1 (SSAE 16) or appropriate Internal Control examination document
- Dates of all SEC and other regulatory examinations in the last five years. Copies of deficiency letters, if any
- Disaster Recovery Policy and Business Resumption Plan



- Code of Ethics
- Trading/Allocation/Valuation Policies
- An organizational chart showing interrelationships between the professional staff, proposed product team, as well as any parent-subsidiary, affiliate, or joint venture entities
- Investment guidelines with detailed constraints/diversification requirements
- Biographies of the team responsible for S.P. (Name, Title, Responsibility, Total Years of Experience, Years with the Firm, Education/School, Other Designations)
- Describe the levels (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.
- Sample quarterly client report
- The attached Supplemental Manager Due Diligence regarding Diversity and Inclusion is voluntary.



LACERA Supplemental Manager Due Diligence Regarding Diversity and Inclusion Enhanced Due Diligence Questions

I. Policy

1. Describe your firm's approach to workplace diversity and inclusion and how it relates to your business model.
2. Does your firm have a written policy addressing workplace diversity and inclusion ("Policy")? A Policy defines the firm's commitment, policies, and practices regarding equal employment opportunity, including the recruitment, development, retention, and promotion of a diverse and inclusive workforce and non-discrimination based on gender, race, ethnicity, sexual orientation, age, veteran's status, and other legally protected categories. A Policy may be a standalone document or part of a larger firm document.

Please provide a copy of your firm's Policy.

3. Does your Policy address sexual harassment in the workplace? If not, please explain.
4. If your firm does not have a written policy, do you commit to promptly adopting and providing a copy of such a Policy, if your firm is awarded an agreement to manage assets on behalf of LACERA?

II. Oversight

5. Who is responsible for overseeing the Policy's implementation? Please provide name and title. What processes are employed to implement and enforce the firm's Policy?
6. Who is responsible for overseeing compliance with the Policy? Please provide name and title. What processes are employed to promote compliance with the Policy?
7. Please describe the oversight and monitoring, if any, exercised by the firm's board and executive team regarding the firm's diversity and inclusion policy and efforts.
8. What data, trends, or analysis does the firm's board or oversight committee receive regarding the firm's effectiveness in adhering to the Policy and allegations of non-compliance?
9. Under what circumstances would an alleged incident of non-compliance with the Policy prompt notification to and consideration by the firm's board and/or executive committee?



III. Track Record

10. Please complete the charts in **Appendix A** regarding your firm's workplace composition by gender and race/ethnicity as defined by the Equal Employment Opportunity Commission categories for employees of your firm's U.S. operations. We also request completion of similar information for non-U.S. employees, absent any applicable legal or regulatory restrictions.
11. Does your firm commit to providing the firm's workforce composition in a format similar to **Appendix A** on a periodic basis, if the firm is awarded a contract to manage assets on behalf of LACERA?
12. Has your firm been subject to any judicial, regulatory, or another legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment during the past twelve years? Please describe.
13. Please identify the number of confidential settlements and non-disclosure agreements related to workplace discrimination and/or sexual harassment entered into by your firm during the past twelve years. Please describe the nature of each settlement within the terms of the confidential settlement.

IV. Incentives and Risk Mitigation Strategies

14. Does your firm integrate diversity and inclusion into executives' performance reviews and incentive pay objectives? Please describe.
15. Does your firm conduct a compensation or pay disparity analysis to discern any pay disparities by gender, race, or ethnicity? Please describe or explain why not.
16. Does your firm have a clawback or recoupment policy in place by which workplace misconduct, such as sexual harassment, may trigger recoupment of incentive pay, awards, bonuses, or other compensation?
17. Please explain any other incentives or risk mitigation strategies your firm employs to promote compliance with your workplace diversity and inclusion and sexual harassment policies.
18. Describe any efforts, organizations, or leadership positions related to workplace diversity and inclusion in the financial services industry with which your firm is involved.



LACERA Supplemental Manager Due Diligence Regarding Diversity and Inclusion

Appendix A

General Instructions

The categories have the same definitions as the diversity categories used by the United States Equal Employment Commission (EEOC) in its Employer Report EEO-1. See www.eeoc.gov/employers/eeo1survey/index.cfm for further information.

Please complete all columns by entering in the number of employees for each category (not percentage of employees). Blank cells will be interpreted as having a value of zero.

Job Categories:

- Board of directors, and CEO, CFO & COO: This row includes all members of the firm's governing board (or executive committee), as well as CEO, CFO, COO or equivalent positions.
- Investment professionals: All professionals who have a role in investment decision making at the firm, such as portfolio managers, analysts, and traders.
- If an employee is both a member of the board of directors or occupies the position of CEO, CFO or COO, as well as as serves as a member of the investment staff, the individual may be counted in both rows.

Total compensation figures should be provided for all investment professionals in each category reported in Row 2 as a percentage of total compensation of all investment professionals (not total personnel of the firm).

Your firm may elect to provide information on additional diversity categories. If you choose to do so, please provide such information on additional sheets.



TABLE 1
Firmwide for U.S. Operations

Job Categories	Hispanic or Latino			Non-Hispanic Or Latino												All																							
	Total	M	F	Black or African American			Asian			Native Hawaiian or Other Pacific Islander			American Indian or Alaska Native						Two or More Races			White																	
				Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F															
1 Board of Directors and CEO, CFO & COO																																							
2 Investment Professionals																																							
For Investment Professionals: Total																																							
3 Compensation %, including Profit Sharing																																							

TABLE 2
Employees in Non-U.S. Operations (optional)

Job Categories	Hispanic or Latino			Non-Hispanic Or Latino												All																							
	Total	M	F	Black or African American			Asian			Native Hawaiian or Other Pacific Islander			American Indian or Alaska Native						Two or More Races			White																	
				Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F															
1 Investment Professionals																																							
For Investment Professionals: Total																																							
2 Compensation %, including Profit Sharing																																							

