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CONTRACT

THIS CONTRACT, made and entered into by and between *[insert investment firm]*, a corporation (hereinafter referred to as the "Contractor") and the BOARD OF ADMINISTRATION OF THE LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (hereinafter referred to as "LACERS" or the "BOARD"), constitutes an agreement between the Contractor and the Board.

WHEREAS, the exclusive control of the administration and investment of the Los Angeles City Employees' Retirement System ("LACERS") is vested in the Board; and

WHEREAS, pursuant to its authority to invest the assets of LACERS, the Board has allocated a portion of LACERS' assets to *[asset class]*; and

WHEREAS, the Contractor represents that it has the professional experience and expertise to provide the necessary investment assistance to the Board and is willing to provide such assistance; and

WHEREAS, the Board is authorized to enter into contractual arrangements with qualified investment advisors and hereby retains the Contractor for management of an *[investment strategy]* with regard to LACERS, and the Contractor hereby accepts its retention as such upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, THE BOARD AND THE CONTRACTOR DO HEREBY AGREE AS FOLLOWS:

I. SERVICES

A. The Contractor shall perform the services described herein with respect to such portion of LACERS assets as LACERS shall determine (hereinafter referred to as "the Portfolio").

B. The Contractor shall assist LACERS in the development of LACERS investment policy and of LACERS investment guidelines applicable to Contractor by furnishing LACERS with such information, recommendations, and advice as may from time to time be requested by LACERS or may, in the opinion of the Contractor, be desirable or necessary for the formulation of investment policies and guidelines consistent with prudent and effective portfolio management.

C. Contractor shall manage the Portfolio in a manner consistent with the investment policy (hereinafter "the Investment Policy") and investment guidelines applicable to Contractor (hereinafter "the Guidelines") that are adopted by LACERS. The parties agree that Contractor has been provided with the current Investment Policy and Guidelines. LACERS shall notify the Contractor in writing of any changes in the Investment Policy or the Guidelines. Contractor agrees to

be bound by all such changes upon receipt of the same. As part of the services, which Contractor is obligated to perform in connection with this Contract, Contractor shall perform those duties required of investment managers as set forth in the Investment Policy and the Guidelines.

D. The Contractor shall make such recommendations and render such advice with respect to the purchase and sale of securities, and the allocation of funds, as may be requested by LACERS or may, in the prudent judgment of the Contractor, be necessary for the investment or re-investment of LACERS assets in a manner compatible with the Investment Policy.

E. At LACERS request, the Contractor shall make recommendations to LACERS relative to the placement in short-term securities of those funds which have been allocated to the Contractor for investment in *[equity or fixed income]* securities, but as to which such investment is not immediately contemplated.

F. Contractor shall purchase and sell *[equity or fixed income]* securities and other assets within the Guidelines adopted by LACERS or as otherwise specifically approved by LACERS. All such purchases and sales shall be made in compliance with the Investment Policy and the Guidelines and, without the Board's prior consent to each such transaction, the Contractor shall have discretionary authority as agent and attorney-in-fact, in LACERS' name, with respect to the Portfolio to (a) buy, sell, hold, exchange, convert or otherwise deal in any reasonable manner in the Portfolio assets as permitted under the Investment Policy and the Guidelines; (b) place orders for the execution of such Portfolio assets and other transactions with or through such brokers, dealers, counterparties, issuers, agents or arrangers as the Contractor may reasonably select; (c) execute, on behalf of LACERS, such brokerage, derivatives (including, without limitation, ISDA documentation), subscription and other agreements and documents as the Contractor deems necessary or appropriate in connection with the LACERS' investment activities; (d) negotiate, enter into, make and perform any other contracts, agreements or other undertakings it may deem advisable in connection with the performance of the Contractor's duties hereunder; and (e) reasonably exercise any voting rights incident to the Portfolio assets (including, without limitation, conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations, reorganizations, amendments, modifications or waivers, rights or remedies).

In the event that the Contractor determines to enter into, on behalf of the Portfolio, futures contracts, security futures contracts, futures agreements, forward foreign currency exchange contracts, options on securities, options on futures contracts, options on indices, options on foreign currency and other foreign currency transactions, swaps, options on swaps, forward rate agreements and other similar types of investment instruments, as permitted under the Investment Policy and Guidelines (collectively, "Derivatives"), the Contractor shall be permitted to execute, on behalf of the Portfolio, such brokerage, derivatives

(including, without limitation, ISDA documentation), subscription and other agreements and documents as the Contractor deems necessary or appropriate, but only to the extent that any such agreements and documents do not (i) result in liabilities or losses that exceed the value of the assets of the Portfolio or that cannot be satisfied solely from the assets of the Portfolio, (ii) waive LACERS' right to exercise all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, (iii) waive LACERS' right to a jury trial, (iv) provide for venue and/or jurisdiction outside of Los Angeles, California, and (v) require the applicability of any law other than New York law, if the Contractor is unable to negotiate the applicability of California law. To the extent the Contractor enters into (or offers to enter into) Derivatives on behalf of the Portfolio, LACERS shall have a reasonable basis to believe that the Contractor (a) has sufficient knowledge to evaluate the transaction and risks; (b) is not subject to a statutory disqualification; (c) is independent of the swap dealer or major swap participant with which it will enter into transactions, if applicable; (d) undertakes a duty to act in the best interests of LACERS; (e) will make appropriate and timely disclosures to LACERS; (f) will evaluate, consistent with the Investment Policy and the Guidelines, fair pricing and the appropriateness of the swap or other derivative product; and (g) will observe applicable restrictions on certain political contributions imposed by the Commodities Futures Trading Commission (CFTC), the Securities and Exchange Commission (SEC), or any self-regulatory organization subject to the jurisdiction of such regulatory bodies.

G. Contractor may participate in option transactions, if consistent with Contractor's stated style, by the writing of covered call option contracts that are listed on a national securities exchange and the termination of such contracts by purchase or repurchase within the Guidelines adopted by LACERS or as otherwise specifically approved by LACERS.

H. Contractor agrees that it will, from time to time and as requested by LACERS, appraise and analyze LACERS investment portfolio and render written reports thereon to LACERS concerning its findings and conclusions.

II. FIDUCIARY STATUS OF MANAGER; STANDARD OF CARE

The Contractor acknowledges and agrees that this Contract places it in a fiduciary relationship with the Board on behalf of LACERS with respect to the performance of services under this Contract. As a fiduciary, Contractor shall discharge each of its duties and exercise each of its powers under this Contract in the interest of the participants and beneficiaries of LACERS with the competence, care, skill, prudence and diligence under the circumstances then prevailing and that a prudent person who is acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims and with the customary standard of care of a professional investment manager providing services for a U.S. public pension system ("Standard of Care"). The Contractor shall cause any and all of its employees, agents and representatives providing services in connection with this Contract

("Agents") to exercise the same Standard of Care. The Contractor shall be liable to the Board and LACERS for any Claim (as defined in Section III.A. ("Indemnification") hereof which arises from or relates to any failure by the Contractor or any of its Agents to exercise such Standard of Care. As used herein, "Agents" does not include independent service providers, including but not limited to broker-dealers and securities pricing services unless their appointment was the result of active negligence or willful misconduct of the Contractor.

III. INDEMNITY AND INSURANCE

A. Indemnification: Except for the active negligence or willful misconduct of the City of Los Angeles (City), the Contractor undertakes and agrees to defend, indemnify, and hold harmless City and any and all of City's Boards, Officers, Agents, Employees, Assigns, and Successors in Interest from and against all suits and causes of action, claims, losses, demands, and expenses, including, but not limited to, attorney's fees and costs of litigation, damage or liability of any nature whatsoever, for death or injury to any person, including the Contractor's employees and agents, or damage or destruction of any property of either party hereto or of third parties, arising in any manner by reason of the negligent acts, errors or omissions, or willful misconduct incident to the performance of this Contract on the part of the Contractor or sub-contractor of any tier. The professional liability of the Contractor or subcontractor of any tier shall be in accordance with California law.

B. Insurance Conditions: The Contractor shall procure and maintain, at its sole cost and expense, the following insurance in force during the term of this Contract with limits no less than:

1. Professional Indemnity (Errors and Omissions): In the amount of \$.... million with a Discovery Period of twelve months after completion/termination of this contract, whichever occurs first.
2. Fiduciary Liability: In the amount of \$.... million.
3. General Liability: In the amount of \$.... million.

C. Workers' Compensation: In compliance with California statute, the Contractor agrees to provide Workers' Compensation coverage for its employees (if any) as applicable throughout the term of this agreement.

D. Underlying Insurance: The Contractor shall be responsible for requiring indemnification and insurance as it deems appropriate from its employees receiving mileage allowances, agents, and subcontractors, if any, to protect the Contractor's and LACERS', the Board's and the City's interests, and for ensuring that such persons comply with any applicable insurance statutes.

The Indemnification and Insurance Conditions clauses, as herein established, shall supersede references to the same within Appendix B – Standard Provisions for City Contracts.

Contractor shall provide proof of insurance coverage (Certificate of Liability Insurance) to LACERS.

IV. FEES

LACERS shall pay or cause to pay the Contractor a fee, payable in U.S. dollars, for services rendered hereunder calculated and payable quarterly in arrears upon presentation of an invoice therefore. The fee shall be computed for each calendar quarter on the basis of the market value of the assets in the Account, as reported by LACERS' custodian, at the end of each calendar quarter according to the following annual fee schedule:

- Basis Points (X.XX%) on the first \$.... million of assets
- Basis Points (X.XX%) on the assets in excess of \$.... million in the Account

The quarterly fee will be determined by dividing the annual fee by 4.

The market value of the assets in the Account during each calendar quarter include cash and cash-equivalents allocated to the Contractor, but not yet invested or reinvested, excluding accruals.

Contribution or withdrawal of assets

The quarter ending market value is to be used for the initial contribution period and prorated based on the actual number of days the assets are managed during the quarter. Subsequently, if assets are added to or withdrawn from the Account during the quarter and the cumulative net addition to or withdrawal from the Account is 10% or greater than the market value of the assets in the Account at the beginning of the quarter, an adjustment to the market value shall be applied by weighting the cash flow by the number of actual days the assets are held in the account for the quarter, divided by the total number of actual days in the quarter. Such a proportionate adjustment to the market value will not be made in the event that the cumulative net addition to or withdrawal from the Account is less than 10% of the market value of the assets in the Account at the beginning of the quarter. For the purpose of this calculation, adjustment to the market value will be calculated as follows:

- Contributions: Quarter end market value – (Contribution x (non-active days/total days in quarter))
- Withdrawals: Quarter end market value + (Withdrawal x (active days/total days in quarter))

Contributions and Withdrawals of assets exclude: management fee, interest, dividend and/or other income sweep.

Fee Aggregation

In the event that the Contractor is providing the same or similar investment management services to the Los Angeles Fire and Police Pension System and/or the Los Angeles Water and Power Employees' Retirement Plan (the "Other Funds"), LACERS will receive a discount of 15% from the annual fee, calculated on a quarterly basis.

In the event that the Contractor is providing investment management services to the Los Angeles Fire and Police Pension System and/or the Los Angeles Water and Power Employees' Retirement Plan (the "Other Funds"), but the investment services are not the same or similar, LACERS will receive a discount of 10% from the annual fee, calculated on a quarterly basis.

Most Favored Nation

The Contractor represents and warrants that the management fees specified herein shall not result in payment by LACERS of management fees and other related fees exceeding those that would be payable for management of assets equal in value to those of LACERS' asset by any other clients whom the Contractor or its affiliates provides the same or similar services. In the event that the Contractor enters into a future agreement with any other client to provide the same or similar services that would produce a lower fee for investing assets equal in value to those of LACERS' assets, Contractor shall so notify LACERS and said lower fee shall automatically apply to this Contract and shall supersede the fees set forth herein.

Termination or resignation

If termination of the Contract or resignation of the Contractor occurs prior to completion of a quarter, the fee payable should be prorated to the date of termination.

The Fee Schedule may be modified only by mutual written agreement of the parties.

V. CONTRACTOR COMPLIANCE WITH LACERS INVESTMENT, ETHICAL AND FIDUCIARY POLICIES

The Contractor shall comply with all LACERS policies related to Investment, Ethical and Fiduciary policies.

The Board shall take reasonable steps to notify the Contractor promptly of any changes to LACERS investment policies and to maintain the confidence of, to the extent permitted by applicable laws, and use only with respect to LACERS, all advice given by the Contractor.

VI. REGISTERED ADVISER

The Contractor represents and warrants that it is a duly registered investment adviser under the Investment Advisers Acts of 1940, and agrees that it shall maintain registration at all times during the term of this agreement.

VII. SECURITIES AND EXCHANGE COMMISSION FORM ADV (Uniform Application for Investment Adviser Registration)

The Contractor shall maintain on file with LACERS a current copy of Contractor's Form ADV, and shall provide LACERS a copy of any updates without further written request.

VIII. DURATION

Subject to the provisions of Section X hereof, this Contract shall be effective for a period of three (3) years commencing with June 1, XXXX and terminating at the close of May 31, XXX.

IX. RATIFICATION

At the request of LACERS, and because of the need therefore, Contractor began performance of the services required hereunder prior to the execution hereof. By its execution hereof, LACERS hereby accepts such service subject to all the terms, covenants, and conditions of this agreement, and ratifies its agreement with Contractor for such services.

X. TERMINATION

Subject to the provisions of Section VIII hereof, it is understood and agreed that either the Contractor or the Board, with or without cause, may terminate this Contract effective as of any date by giving the other party at least thirty (30) days notice in writing of such termination. In such event, unless otherwise provided herein, neither party shall be obliged to comply with any of the terms and conditions hereof subsequent to any such designated termination date.

Notwithstanding the foregoing, LACERS may also terminate this Contract immediately upon LACERS' oral or written notice to the Contractor that LACERS has determined, in its reasonable discretion, that the Contractor has engaged in negligence, willfull misconduct, a lack of good faith, a violation of applicable law, a material breach of this Contract, or a breach of the Manager's fiduciary duties or standard of care as stated in Section II of this Contract.

XI. NOTICES

Unless otherwise provided herein, all notices, instructions, or directions permitted or required under this Contract will be deemed to have been properly given if couriered or sent by first class, postage prepaid, addressed as follows:

To the Board at:

Los Angeles City Employees' Retirement System (LACERS)
202 W. First Street, Suite 500
Los Angeles, CA 90012 - 4401

Attention: xxxxxxxxxxxx
Telephone: xxxxxxxxxxxx
Facsimile: xxxxxxxxxxxx

To the Contractor at:

Investment Manager
Address
City, State Zip Code

Attention: xxxxxxxxxxxx
Telephone: xxxxxxxxxxxx
Facsimile: xxxxxxxxxxxx

XII. ASSIGNMENT

In accordance with the Investment Advisers Act of 1940, this Contract shall not be assigned by the Contractor without the prior written consent of LACERS.

XIII. BROKERAGE

It is understood that:

A. In the execution of transactions for the Portfolio, unless otherwise instructed in writing by the LACERS, the Contractor is authorized to select any broker or dealer, other than an affiliate of the Contractor, which, in the Contractor's opinion is capable of properly executing the transaction or transactions then under consideration in a manner which is most beneficial to the Portfolio; and

B. In accordance with Section 28(e) of the Securities and Exchange Act of 1934, as amended, the Contractor is expressly authorized to consider the fact that a broker or dealer has furnished statistical, research, or other information or services which enhance the Contractor's investment research and portfolio management capability generally. It is further understood that the Contractor may negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged for effecting the transaction if the Contractor determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker.

C. The following provisions are required pursuant to California Government Code Section 6932:

1. The Contractor shall maintain complete and detailed records of all billed services provided pursuant to soft dollar and directed brokerage arrangements.
2. The services which may be provided by a broker-dealer pursuant to soft dollar and directed brokerage arrangements shall be clearly defined.
3. The Contractor shall disclose the following in writing to LACERS:
 - i. A list of all billed services provided pursuant to soft dollar and directed brokerage arrangements with respect to investment transactions for LACERS.
 - ii. The justification for providing those services.
 - iii. The maximum percentage of the investment transactions of LACERS planned for use in soft dollar and directed brokerage arrangements.
 - iv. An annual statement of all billed services provided during the previous year under soft dollar and directed brokerage arrangements with respect to investment transactions for LACERS.
 - v. A determination of whether each service provided under soft dollar and directed brokerage arrangements with respect to investment transactions for LACERS is proprietary or is being shared by other clients of the Contractor.

XIV. CUSTODY

The assets of the Portfolio shall be held in the custody of an entity chosen by LACERS to act as LACERS custodian. LACERS has notified the Contractor that as of the date hereof the custodian is the Northern Trust Company, and shall notify the Contractor of any changes in the custodian. LACERS shall be responsible for all custodial arrangements and the payment of all custodial charges and fees.

XV. PROXIES AND OTHER LEGAL NOTICES

LACERS will make decisions on and be responsible for all proxy voting.

XVI. INCORPORATION OF DOCUMENTS

This contract and exhibits represent the entire integrated agreement of the parties and supersedes all prior written or oral representations, discussions, and agreements. The following documents are incorporated and made a part hereof by reference. In the event of an inconsistency between any of the provisions of the body of this agreement and its attachment, the order of precedence shall be (1) the provisions in the body of this agreement, (2) Appendix B.

Appendix A: Investment Manager Guidelines

Appendix B: Standard Provisions for City Contracts (Rev. 3/09) - This agreement is subject to all the provisions of the Standard Provisions for City Contracts with exemptions applicable to Investment Contracts for provisions: PSC-31 Living Wage Ordinance; PSC-33 Contractor Responsibility Ordinance; PSC-35 Equal Benefits Ordinance; and, PSC-36 Slavery Disclosure Ordinance.

Exhibits - Required Compliance Documents as part of the contract:

- Exhibit 1: Proof of Insurance (Certificate of Liability Insurance)
- Exhibit 2: Completed Non-Discrimination/Affirmative Action/Equal Employment Opportunity Form
- Exhibit 3: Copy of Los Angeles Business Tax Certificate
- Exhibit 4: Completed IRS W-9 Form

XVII. CONFIDENTIALITY

Each party to this Contract shall use its best efforts to treat all information and advice furnished by the other party to it pursuant to this Contract as confidential and to avoid disclosing same to third parties during the term of this Contract and thereafter; provided, however, the Contractor may disclose information (i) to affiliates of the Contractor; (ii) to the Portfolio's custodian; (iii) to brokers and dealers that are counterparties with respect to transactions effected by the Contractor for the Portfolio; (iv) to futures commission merchants executing or clearing transactions in connection with the Portfolio; (v) to third party service providers subject to confidentiality agreements; (vi) as required by law, court order or other regulatory authority; (vii) as requested by regulatory or governmental authorities or auditors; and (viii) as otherwise agreed to in writing by the Board. Information that (a) was or becomes generally available to the public, other than as a result of disclosure by the other party; (b) was or becomes available to the other party on a non-confidential basis from a source other than the party, which source is not known to be bound by any obligations of confidentiality; or (c) is independently developed by the other party without reference to or reliance on information or advice furnished pursuant to this Agreement, will not be considered confidential for purposes of this paragraph. Notwithstanding the foregoing, reports regarding the Portfolio, its performance and the Contractor's management of the Portfolio may be provided to those charged with overseeing the Portfolio (e.g. the

Board, LACERS' investment staff, LACERS' authorized investment consultants and auditors) or to those as required by law or regulation upon prior written notice to the Board. Notwithstanding anything to the contrary herein, the Contractor acknowledges and agrees that LACERS is a U.S. public pension system subject to the state laws of California including, without limitation, the California Public Records Act (Cal. Govt. Code § 6250 et seq.) (the "Public Records Act"), which provides generally that all records relating to a public agency's business are open to public inspection and copying, unless exempted under the Public Records Act, and the Ralph M. Brown Act (Cal. Govt. Code § 54950 et seq.) (the "Brown Act") which provides generally for open meetings for local legislative bodies. The Contractor consents in advance to disclosures required under the Public Records Act and/or the Brown Act with respect to the Contract and any such disclosure shall not constitute a breach hereof.

XVIII. QUALIFIED INSTITUTIONAL BUYER REPRESENTATION

The Board represents that, as of the date of this Contract, LACERS is a "qualified institutional buyer" as that term is defined in Rule 144A of the Securities Act of 1933 and agrees to furnish the Contractor with such financial information as it may request to confirm its status (or continuing status) as a qualified institutional buyer and to inform the Contractor promptly if it loses its status as a qualified institutional buyer.

XIX. DELEGATION

In performing its obligations under this Contract, the Board authorizes the Contractor, at its own reasonable discretion and without the consent of the Board, to reasonably delegate any non-investment advisory services to any affiliate of the Contractor as well as third party service providers subject to confidentiality agreements in compliance with the requirements of this Contract. The Standard Provisions for City Contracts will not be required to be included in any such subcontract.

XX. OWNERSHIP AND LICENSE

Notwithstanding the provisions of PSC-23 of the Standard Provisions for City Contracts, Work Product shall be limited to records relating to the purchase and sale of assets, holdings information, corporate actions and proxy voting with respect to the Portfolio. For clarification, all other property including but not limited to credit analysis, models, systems, programs, software, intellectual property and methodologies shall belong to the Contractor and be its sole and exclusive property.

XXI. QUALIFIED ELIGIBLE PERSON STATUS AND CFTC DISCLOSURE RELIEF

A. The Contractor hereby represents that it is a registered commodity trading advisor. Based on the foregoing representation, the Board acknowledges that the Contractor, as a registered commodity trading advisor, intends to treat the Portfolio as an "exempt account" under Rule 4.7 of the Commodity Exchange Act (the "CEA") and may need to verify certain information in order for the Contractor to claim relief from the disclosure and certain recordkeeping provisions of the

CEA. Accordingly, the Board hereby represents that LACERS is a “qualified eligible person” under CEA Rule 4.7 because it is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. The Board shall furnish the Contractor with such financial information as it may request to confirm its status (or continuing status) as a qualified eligible person and to inform the Contractor promptly if LACERS loses its status as a Qualified Eligible Person.

B. In lieu of a disclosure document ordinarily required under Part 4 of the regulations of the Commodity Futures Trading Commission, the Contractor is required to advise the Board of the following:

“PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.”

[SIGNATURES ON NEXT PAGE]

XII. FINAL EXECUTION AND SIGNATORIES OF CONTRACT

Final execution of this Contract shall be the date of the final signatory, subject to warranty by the individuals whose signature appears below that s/he has full authority to execute this Contract on behalf of the party for which their signature has been affixed; and, subject to satisfactory completion of compliance documents pursuant to Sections V and XVI.

INVESTMENT MANAGER

By: _____
Name, Title

Date: _____

BOARD OF ADMINISTRATION LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

By: _____
General Manager

Date: _____

Approved as to form:
City Attorney

By: _____
Assistant City Attorney, City of Los Angeles

Date: _____