

Question 1: Are these conditions meant to govern the procurement process, the relationship process, or both? Please confirm.

Answer: Both. Appendix A contains general conditions and compliance documents that govern the procurement process. It also previews legal requirements and contract provisions that will be incorporated into the resulting contract for this solicitation.

Q2: (Appendix A - General Conditions and Compliance Documents) Our understanding is that these are to be read as internal terms and conditions and are for our informational purposes only. LACERS will engage in negotiations with the selected firm during the contracting process. Our understanding is that LACERS is not requesting a red-lined edited version to be sent back with the final RFP submission. Please confirm.

A: The Standard Provisions for City Contracts (referenced in #31 of Appendix A and in Appendix B) are incorporated into all City Contracts. LACERS is also committed to including its sexual harassment policy (referenced in #30 of Appendix A) in contracts. LACERS reserves the right to withdraw a contract award if a vendor cannot comply with these provisions. LACERS cannot engage in negotiations until authorized by the Board; however, Proposers are encouraged to identify any standard provision that must be amended before a contract could be finalized in the event that Proposer were selected for this solicitation in your RFP response to Question #203 of the RFP Questionnaire. A red-lined edited version is not required at this time.

Q3: Please clarify the name for this document as the Zip file and PDF are titled "Appendix B" but the pages within the document refer to it as "Attachment A".

A: The Standard Provisions for City Contracts document serves as Appendix B under Attachment 5-General Conditions And Compliance of the RFP document. Please disregard the references to "Attachment A."

Q4: (Appendix B - Standard Provisions for City Contracts) Our understanding is that these are to be read as internal terms and conditions and are for our informational purposes only. LACERS will engage in negotiations with the selected firm during the contracting process. Our understanding is that LACERS is not requesting a red-lined edited version to be sent back with the final RFP submission. Please confirm.

A: The Standard Provisions for City Contracts (referenced in #31 of Appendix A and in Appendix B) are incorporated into all City Contracts. LACERS is also committed to including its sexual harassment policy (referenced in #30 of Appendix A) in contracts. LACERS reserves the right to withdraw a contract award if a vendor cannot comply with these provisions. LACERS cannot engage in negotiations until authorized by the Board; however, Proposers are encouraged to identify any standard provision that must be amended before a contract could be finalized in the event that Proposer were selected for this solicitation in your RFP response to Question #203 of the RFP Questionnaire. A red-lined edited version is not required at this time.

Q5: What is the size of the limited term retirement plan?

A: The LTRP currently has 2 members. As of 9/30/2023, asset value is \$145,653.30.

Q6: What are the allowed investment vehicles (e.g., mutual funds, ETFs, CITs, etc.) for LACERS 401A plan as determined by your counsel and/or investment policy?

A: See attached file Q6 - LTRP Allocation Specification Form.

Q7: Please provide the investment policy of your 401A plan and plan documents.

A: See attached file Q7 - LTRP Admin Code as well as answer to Question #6.

Q8: Would you be able to provide us with monthly historical cash balances for us to run an analysis. If possible, please separate the cash balances by asset class.

A: See attached file Q8 - Month End Cash Balances By Currency.

Q9: Does LACERS allow use of derivatives such as futures and swaps and instruments such as ETFs for cash overlay purposes?

A: LACERS does not currently manage a cash overlay program and this type of support is not a prerequisite for this mandate. LACERS may consider and choose to implement a formal cash overlay solution in the future. If relevant, please provide information on your firm's capacity to support a cash overlay program as a response to Question #s 108-115 of the RFP Questionnaire.

Q10: Is LACERS seeking cash equitization services only for the cash overlay program or is the desire to also include strategic rebalancing? If the latter, please provide you overall asset allocation by asset class and ranges for the allocations.

A: LACERS does not currently manage a cash overlay program and this type of support is not a prerequisite for this mandate. LACERS may consider and choose to implement a formal cash overlay solution in the future. If relevant, please provide information on your firm's capacity to support a cash overlay program as a response to Question #s 108-115 of the RFP Questionnaire.

Q11: What will be the specific requirements of the cash overlay program? Do your existing managers equitize their cash balances?

A: LACERS does not currently manage a cash overlay program and this type of support is not a prerequisite for this mandate. LACERS may consider and choose to implement a formal cash overlay solution in the future. If relevant, please provide information on your firm's capacity to support a cash overlay program. as a response to Question #s 108-115 of the RFP Questionnaire.

Q12: The CUSIPs provided are internal to the incumbent. After converting them, we noticed that there many dually listed securities. For the purpose of generating a securities lending revenue estimate, can you please provide securities holdings in Excel with the following data?

- Date
- Fund Name
- Number of Shares
- Valid Security Identifiers (CUSIP, Sedol, ISIN) – All 3 provide a more accurate result
- Security Name
- Base Market Values (USD)

A: See attached file Q12 - Holdings 6.30.2023.

Q13: Do you intend to have any limits on your lending program (borrower or loan restrictions, caps, or minimum loan spreads)?

A: There is a total limit on total outstanding loans. LACERS does not require minimum loan spreads.

From time to time, LACERS may impose either a restriction on a borrower or a security from being loaned out.

Q14: In the financial statements we see that you have a minimum collateralization level of 107% for international loans, should we assume the same level even though it may impact utilizations and lending revenue?

A: The minimum collateralization level for securities loans denominated in foreign currency is 105%. LACERS recognizes that collateralization level requirements do impact utilizations and lending revenue.

Q15: Would you require any/all securities be recalled to vote proxy?

A: No.

Q16: Could you provide the current yield of your cash collateral pool?

A: As of 6/30/2023, 5.07%.

Q17: Could you please clarify what you mean when you say "Two highest rating categories"

A: The two highest rating categories for Standard and Poor's and Fitch Ratings are AAA and AA, while the two highest categories for Moody's are Aaa and Aa.

Q18: 4.c of the cash guidelines conflicts with 4.d. Could you please clarify?

A: Guideline 4.c. by itself does allow for some securities in the fund to have interest rate sensitivity of more than 60 days, for as long as the fund maintains an interest rate sensitivity of no more than 60 days. Guideline 4.d. should be interpreted as a narrower condition. Compliance with Guideline 4.d. translates to compliance with Guideline 4.c. Barring negative yields, interest rate sensitivity will always be equal to or less than time to maturity.

Q19: 4.d. states max final or average maturity – should we assume WAL?

A: Guideline 4.d. requires that all securities within the cash collateral pool have a maximum time to maturity of 60 days. Consequently, it follows that the fund will have a Weighted Average Life of no more than 60 days.

Q20: Please provide a list of accounts by type (i.e., separate account, commingled, private market, hedge, etc.) along with some details on the underlying assets (i.e., domestic/international, FI/Equity, commingled fund(s), etc.)

A: See attached file Q20 - Accounts List.

Q21: Please provide a comprehensive detailed holdings file of all assets including but not limited to the following:

- Date of holdings
- Account identifier/Fund Name
- Number of shares held
- Base and local market values
- Valid security Identifiers (CUSIP, ISIN, Sedol)
- Security name

- Country identifier (by currency/market settlement)

A: See answer to Question #12.

Q22: Please provide the number of private market LPs and hedge funds invested in and include a total commitment figure for your overall private markets portfolio?

A: 353 partnerships for Private Equity as of 12/31/2022
Private Equity market value of \$3,877,086,627 as of Q4 2022

46 partnerships for Real Estate as of 12/31/2022
Real Estate market value of \$1,285,794,500 as of Q4 2022

3 SMAs for Private Credit as of 12/31/2022
Private Credit market value of \$187,000,000 as of Q4 2022

LACERS does not currently invest in hedge funds.

Q23: In addition to the above please provide counts for number of performance composites and benchmarks required for performance reporting needs. Please list all benchmarks required by family (ex. S&P 5, MSCI 10, etc.) along with details into which benchmarks are needed at the total level vs. what benchmarks require constituent level details.

A: 33 Composites, 50 Benchmarks

S&P
MSCI
Bloomberg
Credit
Suisse
JP Morgan
FTSE
NCREIF

Constituent level data is not needed for any benchmark. These benchmarks are provided daily if available or monthly.

Q24: Please provide 12 months' worth of trade volumes (buy/sell) by country.

A: See attached file Q24- Buy Sell Trade Volumes.

Q25: Please provide 12 months' worth of FX transactions by currency pair (either local amount or USD volume) delineated between custodian execution and/or 3rd party execution.

A: See attached file Q25 - FX Transactions.

Third Party FX-5,023 pairs
Market value sold: \$151,038,155.94
Market value bought: \$153,680,626.92

Custodian Execution-5,595 pairs
Market value sold: \$168,520,469.34

Market value bought: \$160,247,791.98

Q26: Please provide 12 months' worth of wires in/out.

A: See attached file Q26 – Wires.

Q27: Please provide 12 months' worth of all other transaction volumes including but not limited to principal paydowns, swaps, futures, options, etc.

A: See attached file Q27 - Other Transactions.

Q28: Please provide a 12-month average balance for all foreign currency balances.

A: See attached file Q28 - FX Balances.

Q29: Please provide a 12-month average balance for both USD deposits and STIF across all accounts.

A: See attached files Q29 - Average Deposit Balances and Q29 - Month End Cash Balances.

Q30: Are Equity Characteristics (P/E ratio, div yield, etc.) and Fixed income Characteristics (Duration, Yield to Maturity, etc.) required? If so, for how many accounts?

A: Yes, equity characteristics required include but are not limited to: EPS, Dividend Yield, Beta, Market Cap, P/E, Price/Cash Flow, Price/Sales, Price/Book, ROE, Debt/Capital, Debt/Equity, EPS Growth Rate, and Dividend Growth Rate. Fixed income characteristics required include but are not limited to: Convexity, Coupon Rate, Effective Duration, Modified Duration, Moody's Quality Rating, S&P Quality Rating, Effective Years to Maturity, Yield to Maturity, Years to Maturity, Yield to Option, OAS, Yield to Worst, Modified Duration to Worst, Current Yield, Weighted Average Rating, Weighted Average Maturity, and Weighted Average Life. For the number of applicable accounts, see answer to Question #20.

Q31: Please provide details on what universe comparisons are being leveraged today including the number of accounts/composites required for this service?

A: The universe comparisons currently provided for LACERS include:

Public Funds

ERISA Equity Program

ERISA Fixed Income Program

ERISA US Fixed Program

ERISA International Equity Program

ERISA International Fixed Program

ERISA US Equity Program

Q32: Provide number of portfolios for manager attributions:

- Number of Separately Managed Accounts
- Number of Line-Item Accounts
- Number of Composites

A: Currently, LACERS does not require monthly attribution for any SMAs or accounts.

Q33: Please provide example performance and risk analysis reports so we can fully understand your

portfolio complex and reporting requirements as it relates to this service.

A: Performance and risk analysis reports available from current custodian include but are not limited to:
Investment Hierarchy
Ex-Ante Risk Analysis
HVaR Simulation
Sensitivity Analysis
Historical Scenarios
Fixed Income Sensitivity

Q34: Please detail out all benchmark requirements by frequency and family and delineate if any require constituent level details?

A: See answer to Question #23.

Q35: What portfolios is LACERS looking to monitor investment guidelines on?

A: Investment guidelines compliance monitoring is only currently set up for separately managed accounts.

Q36: Do you have any requirements to drill into commingled fund look-throughs to monitor guidelines? If so, please provide details on fund counts and strategy.

A: Investment guidelines compliance monitoring is only currently set up for separately managed accounts.

Q37: What frequency is LACERS looking for as it relates to compliance monitoring services (daily/monthly)?

A: Daily.

Q38: Does LACERS have any complex monitoring requirements?

A: Yes, LACERS requires compliance monitoring. For additional information on LACERS' monitoring requirements, see answers to Questions #23, #33, #35, #36, #45 and #75.

Q39: Does LACERS have any requirements and/or interest in Transaction Cost Analysis reporting services to help oversee your external managers trade execution (FI/Equity/FX)?

A: LACERS does not currently require Transaction Cost Analysis reporting from its custodian and this type of support is not a prerequisite for this mandate. LACERS may consider utilizing Transaction Cost Analysis reporting in the future. If relevant, please provide information on your firm's capacity to provide Transaction Cost Analysis reporting as a response to Question #262 of the RFP Questionnaire.

Q40: Is LACERS interested in understanding how providers can help support data management and analytics associated with ESG?

A: While support with ESG data management and analytics is not a prerequisite for this mandate, LACERS is interested in learning more about your firm's capabilities to provide this support. If Proposer intends to submit information related to this topic, it can be submitted as a response to Question #249 of the RFP Questionnaire.

Q41: Does LACERS have any data management infrastructure in place today and/or have any prospective

plans that we should be made aware of from an integration perspective?

A: The department is currently building out a central data repository infrastructure, primarily using Microsoft Azure platform and SQL Server.

Q42: What is your total commitment level in USD for your alternative asset book(s)?

A: Private Equity market value of \$3,877,086,627 as of Q4 2022

Real Estate market value of \$1,285,794,500 as of Q4 2022

Private Credit market value of \$187,000,000 as of Q4 2022

Q43: Does LACERS require performance (IRR/multiples/PMEs) and commitment tracking for your alternative assets?

A: Yes, LACERS will need its custodian to report and keep track of performance metrics for its alternative assets.

Q44: Does LACERS require company/property level look throughs for your private market investments?

A: No, LACERS requires only look through at the fund level, not portfolio company level.

Q45: Does LACERS require realized reporting at the company/property level (calculate TVPI/DPI at this level)?

A: No, LACERS requires only look through at the fund level, not portfolio company level.

Q46: Does LACERS have any requirements as it relates to private market fee transparency reporting?

A: No, LACERS' private markets consultants perform the reporting as it relates to fees (e.g. California AB2833). However, if the custodian can keep track of the fees, that would be helpful.

Q47: Does LACERS have any requirements or interest in the ability to manage cash flow pacing across your private markets program?

A: LACERS' private market consultants keep track of cash flow pacing on its behalf. However, LACERS would be interested in learning about your services in this area, but this is not a requirement at this time.

Q48: Does LACERS invest in any FOF structures in your private markets portfolio? If yes can you please describe any challenges and/or requirements as it relates to drilling into the underlying investments.

A: No, LACERS currently does not invest in any FOF structures in its private markets portfolio.

Q49: If LACERS invests in hedge funds do you require any look through capabilities to support exposure reporting, performance, or risk?

A: LACERS does not currently invest in hedge funds.

Q50: What are you using for your custom private asset benchmark today? Are you interested in hearing about other capabilities for creating custom private equity indices?

A: For Private Equity, LACERS uses a blended benchmark of the following time periods and indices: January 1, 2022 Cambridge Global PE and VC Index; February 1, 2012 – December 31, 2021 Russell 3000 + 3%; Inception – January 31, 2012 Russell 3000 + 4%.

For Real Estate, LACERS uses NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points.

For Private Credit, LACERS uses Credit Suisse Leveraged Loan Quarter Lag.

Q51: How does LACERS handle the sale of securities received from in-kind stock distributions from your private asset portfolios?

A: Either the GP liquidates it on LACERS' behalf or the custodian liquidates it.

Q52: Does LACERS have any preferential rate arrangements on deposits with your current provider that we should be aware of? Similarly does LACERS have any cash collateralization requirements on deposits left with your provider?

A: No, LACERS is not subject to any preferential rate arrangement on deposits. No, LACERS does not have any cash collateralization requirements on deposits.

Q53: Can LACERS provide additional clarity on the type of STIF vehicle preferred (prime, gov, fixed NAV, floating NAV, etc.)? What is LACERS paying today in bps for the management of your current vehicle?

A: LACERS currently pays 7 basis points for the management of current STIF vehicle. For information on current vehicle utilized, see attached file Q53 - STIF Fact Sheet. Please note that the STIF Fact Sheet should only be viewed as a sample reflection of preferences, and not a final reflection of preferences. The type of STIF vehicle LACERS uses is subject to change, given that operational needs and preferences may shift in the future.

Q54: Please provide your target date for the conversion to a new provider.

A: While LACERS is targeting a contract start date of August 1, 2024, this date may be adjusted to accommodate for any unforeseen delays associated with the RFP review, conversion process, and/or contracting process.

Q55: Please provide the maximum file size your email server can accept.

A: The department utilizes cloud-based Exchange 365 with standard file limit size 35MB.

Q56: In addition to the information in the RFP, are there any areas of focus that may be of particular concern for LACERS, or that have prompted the request for proposal, that would assist us in customizing our RFP response?

A: Beyond the Scope of Services defined in the RFP, LACERS welcomes Proposers to elaborate on any areas that the Proposers believe merit additional attention and to discuss any services the Proposers believe are relevant to the mandate but that LACERS may have not asked about in the RFP (Question #262 in RFP Questionnaire).

Q57: Can you share additional information regarding the Limited Term Retirement Plan including the following:

- Who is the service provider of the plan today?
- What is the asset size of the plan?
- How many and what type of accounts make up the plan (separately managed or commingled/mutual funds)?

A: The LTRP is currently internally administered by LACERS and the asset is being held and invested via the incumbent custodian. The LTRP currently has two (2) members. As of 9/30/2023, asset value is \$145,653.30. See answer to Question #6.

Q58: Please provide additional details of how the 115 Trust account is set up today.

A: The 115 Trust is a separate trust account established via custodian bank to monitor receipts and payments separately as required by the City of Angeles Administrative Code (see attached file Q58 - 115 Admin Code). Funds are pooled together with the LACERS Defined Benefit Plan. Investment allocation to the 115 Trust is performed annually as part of LACERS fiscal year end closing process.

Q59: Please define the fiduciary responsibilities that are expected of your custodian.

A: The Proposer will be required to meet the Standard of Care prescribed in its contract with its current custodian bank, or something substantively similar:

The custodian, its officers and employees at all times during the term of the contract and with due regard to the fact that they are acting with respect to the assets of a retirement benefit plan, shall perform their duties and responsibilities hereunder in a manner consistent with that of a professional custodian acting with the integrity, care, skill, prudence, and diligence under the circumstances then prevailing which financial institutions in the business of providing global custodian services, acting in a like capacity and familiar with such matters, would use. Notwithstanding the foregoing, the custodian acknowledges and agrees that to the extent the custodian exercises discretionary authority with respect to any assets of the account, the contract places it in a fiduciary relationship with the Board on behalf of the system and the system's beneficiaries, and the custodian shall exercise such discretionary authority with respect to such assets with the integrity, competence, care, skill, prudence and diligence under the circumstances then prevailing 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.

Q60: Number and type (equity/fixed) of actively/separately managed US accounts (managers)

A: 17 actively/separately managed US accounts (equity/fixed/public real assets).

Q61: Market value of actively/separately managed US assets

A: \$5.47 billion as of 6/30/2023.

Q62: Number of actively/separately managed non-US accounts (managers)

A: 10 actively/separately managed non-US accounts (managers).

Q63: Market value of actively/separately managed non-US assets by country

A: \$4.04 billion as of 6/30/2023.

Q64: Total number of positions held by country

A: See attached file Q64 - Positions By Country.

Q65: Market value of passively managed assets

A: As of 6/30/2023, \$11.98 billion, \$6.41 billion of which is in public markets assets.

Q66: Number of passively managed funds by type (mutual funds, commingled funds, limited partnerships, hedge funds, etc.) Please note that we are primarily interested in the total number of fund investments you have and not the number of accounts you hold the fund investments in (if the totals vary).

A: See answer to Question #20.

Q67: Number of US buy/sell trades per annum

A: See answer to Question #24.

Q68: Number of Non-US buy/sell trades by country per annum

A: See answer to Question #24.

Q69: Number of wires

A: See answer to Question #26.

Q70: Number of Derivative transactions (Swaps, Options, Futures)

A: See answer to Question #27.

Q71: Number of annual 3rd Party Foreign Exchange transactions

A: See answer to Question #25.

Q72: Number and market value by country of annual custody Foreign Exchange transactions

A: See answer to Question #25.

Q73: What is your estimated average daily cash balance held in your current custodians sweep vehicle?

A: See answer to Question #29.

Q74: Number and type of alternatives you hold (Real Estate, Limited Partnerships, Hedge Funds)

A: See answer to Question #22.

Q75: What level of service do you require? i.e., basic line item reporting, reporting & monitoring, drill down, full outsourcing support, shadow accounting, capital call management, document management, etc.?

A: For alternative investments, LACERS' requirements include but are not limited to reporting, monitoring, capital call support, and stock distributions liquidation. See also answers to Questions #43-51. As it relates to alternative investments, the respective answers to Questions #23, #33, #35, and #36 also provide

information on LACERS' alternative investments service requirements.

Q76: What is the commitment level, in USD, of your alternatives?

A: See answer to Question #42.

Q77: What general ledger system do you use?

A: MS Dynamics GP.

Q78: Will files be sent via FTP, or another type of electronic delivery method?

A: Reports currently used for the general ledger are being run/generated from and are available from the custodian portal.

Q79: Please indicate which services you require:

Performance Measurement:

To what level (asset class, sector/country, security)?

A: Yes, from total portfolio down to security level.

Q80: Custom Benchmark Performance:

How many custom benchmarks?

A: Yes. LACERS currently has 16 custom benchmarks.

Q81: Monthly Attribution

A: Yes.

Q82: Portfolio and Security Analytics

A: Yes.

Q83: Universe Comparison (Peer and Manager Universes)

A: Yes.

Q84: Board Reporting

A: Current custodian feeds monthly data to the general consultant for the production of monthly and quarterly board reports.

Q85: Compliance Monitoring

If yes, daily or monthly? Please note, daily monitoring requires subscription to daily analytics, monthly monitoring requires subscription to monthly analytics

A: Yes, daily.

Q86: Number of Pensioners

A: As of 09/30/2023, there are 22,339 payees on recurring periodic payroll (pensioners including all retirees and beneficiaries)

Q87: Number of active retirees in payment status

A: As of 09/30/2023, there are 18,640 active retirees out of the 22,339 total payees (pensioners including all retirees and beneficiaries). Beneficiaries include those that are receiving death benefits (from the deceased retired members) such Continuanee, Survivor Benefits and Family Death Benefits.

Q88: Number of annual domestic checks (recurring vs. lump sum)

A: Approximately 7,700 domestic checks annually for periodic payroll (recurring) and 2,800 for lump sum

Q89: Number of annual domestic ETF's (recurring vs. lump sum)

A: Approximately 273,000 ACH payments annually. Lump Sum payment is currently paid via check only.

Q90: Number of foreign payments (recurring vs. lump sum)

A: 3 recurring and a few lump sum payments annually

Q91: Number of TEFRA notices

A: Annual tax notice was included as paycheck flyer; 23,236 paycheck flyers were mailed out in February 2023.

Q92: Number of 1099's/W-2's/1042s

A: For year 2022, 25,468 of 1099-R's; none of W-2; 4 of Form 1042's.

Q93: Number of state tax filings and frequency

A: 4, quarterly (DE9). State withholding tax deposits are processed after each payroll at a minimum twice a week for lump sum and once a month for the monthly periodic payroll.

Q94: Number of Federal tax filings and frequency

A: 1, annually (F-945). Federal withholding tax deposits are processed after each payroll at a minimum twice a week for lump sum and once a month for the monthly periodic payroll.

Q95: Would you require the selected custodian to provide 1-800 call center support for your retirees? Who is currently taking participant calls?

A: LACERS performs these functions internally.

Q96: How are additions and changes of participant data currently being communicated to the custodian? (file, spreadsheet, data entry, etc.)

A: Currently, only payment files (check, ACH and advice files) are being sent to the custodian via FTP.

Q97: How many retirees currently have state tax withholding?

A: As of 9/30/2023, total of 15,416.

Q98: How many retirees currently have local tax withholding?

A: None.

Q99: Are there any custom processes? Please describe.

A: None.

Q100: Are there any custom reports or extracts?

A: None.

Q101: How often are death audits completed?

A: Life Status 360 audit is done weekly, and another death audit is done monthly.

Q102: Please provide the most recent annual gross securities lending revenue (pre-fee split).

A: For the fiscal year ending 6/30/2023, \$4.38 million.

Q103: What is the fee split currently in place?

A: 85% to LACERS, 15% to the current custodian/securities lending agent.

Q104: For the purpose of calculating a securities lending estimate, please provide a holdings report in Excel with the following information for securities on loan:

- Date (holdings as of)
- Fund Name
- Valid Security Identifiers (CUSIP, Sedol)
- Security Name
- Number of Shares
- Market Values (base currency)
- Country of Issue

A: See answer to Question #12 for a complete list of holdings as of 6/30/2023. For a snapshot of securities on loan as of 6/30/2023, see attached file Q104 - Securities On Loan 6.30.2023.

Q105: Do you participate in a collateral pool or a separate account for your cash collateral?

A: Separate account

Q106: Are there any limits on securities lending activity such as total outstanding loans, minimum spreads, borrower restrictions/limits, proxy voting, etc.?

A: See answer to Question #13.

Q107: Do you plan to reimburse any collateral deficiency with your current provider before converting or have a remediation plan in place and intend on transferring assets in-kind (e.g., allocation earnings to reduce any collateral deficiencies)?

A: LACERS currently has not set up a protocol for a scenario involving transitioning a portfolio from an existing securities lending program provider to a new securities lending program provider, with collateral deficiencies attached to the portfolio in question.