

1. Section III.F. of the RFP instructs us to "restate the RFP item immediately above the response." For clarification, does this mean we should only restate the item heading (e.g., "Cover Letter"), or should we also restate the full item description (e.g., "Cover Letter. The cover letter must provide a statement affirming that the signatory is empowered and authorized to bind the respondent...")?

Response: Please only restate the item heading. It is not necessary to restate the full item description.

2. Section III. F. 'Experience and Approach' requests a detailed statement of experience in providing independent fiduciary counsel services to CERL systems and other public pension systems, covering a wide range of legal and governance issues. Should our response address each of the 14 numbered categories in Section III. F. as separate line items, or is it acceptable to provide a comprehensive narrative that outlines our experience with fiduciary counsel to public pension systems, without specifically addressing each category individually?

Response: It is up to the respondent to decide whether to respond individually to the 14 numbered categories in Section III. F or to provide a comprehensive narrative addressing each of the categories included in Section III. F.

3. Section III. F. 'Assigned Professionals.' We understand that the RFP requires the lead attorney and all attorneys providing advice to LACERA to be licensed and in good standing with the California Bar. For clarification, if supporting attorneys on the team are not primarily based in California and are not licensed to practice in California, but the lead attorney is licensed and practices in California, would this impact the firm's compliance with the requirements? Specifically, would there be any penalties or negative implications if the supporting attorneys are not licensed in California?

Response: The firm would be compliant with the RFP requirements by having supporting attorneys on the team who are not primarily based in California and are not licensed to practice in California when the lead attorney and attorneys providing advice to LACERA are licensed and in good standing to practice law in California.

4. In the RFP it is noted that the lead attorney and each attorney providing advice to LACERA must be licensed and in good standing with the California Bar to practice law in the State of California. Are there exceptions to this? For instance, if the lead attorney is licensed and in good standing with the California Bar, can the remaining attorneys (who are under the supervision of the lead California-barred attorney) not

be barred in California but be barred in good standing elsewhere with eligibility to practice law in the State of California?

Response: The firm would be compliant with the RFP requirements by having supporting attorneys on the team who are not primarily based in California and are not licensed to practice in California when the lead attorney and attorneys providing advice to LACERA are licensed and in good standing to practice law in California.

5. According to the RFP, the “lead attorney and each attorney provid[ing] advice to LACERA” must be licensed in California. If the application includes two lead attorneys – one of whom is licensed in CA and the other who will apply immediately for licensure and secure it within a defined timeframe – is this acceptable?

Response: A lead attorney and each attorney providing advice to LACERA must be licensed and in good standing with the California Bar to practice law in the State of California. The above-described attorney expecting to be licensed in California would be acceptable to serve as a lead attorney once the license is obtained. Also, see response to the next question.

6. Further, as a national firm that draws experience from attorneys in multiple offices, can we propose other team members that are not admitted in California to assist in the representation, assuming they will always be supervised, and any advice fully vetted, by a CA-licensed lead attorney?

Response: Other attorneys not licensed in California may assist the California licensed attorneys who provide advice to LACERA and may also directly advise the Board on issues not related to California law, such as national trends and tax issues.

7. The RFP states, “The proposal must identify as references at least five (5) public pension systems for which the respondent has served as fiduciary counsel, including, for each system, an individual point of contact, the length of time the respondent served as fiduciary counsel, and a summary of the work performed.” Must all the lead attorneys on the RFP be able to meet these criteria? In addition, will time spent in-house performing similar services (e.g. as a CERL system Chief Counsel) be considered equivalent experience?

Response: Respondents should provide a detailed description of each counsel’s experience. At least one of the lead attorneys must meet the above-stated criteria. Experience in performing similar services as a CERL system Chief Counsel will be considered equivalent experience.

8. As a national law firm with more than a thousand attorneys, it is not feasible for us to report all claims across the entire firm for ten years (with respect to discrimination and similar claims, per RFP page 5) nor all litigation throughout the firm's 180-year history, per page 6. Will LACERA accept these representations limited to just those members of the proposed team for LACERA?

Response: This information is important as part of due diligence on the legal compliance, controls, integrity, and values of candidates. However, LACERA recognizes the challenges that a very large organization may face in providing this information. We will accept representations of the requested information with respect to the proposed team and the office(s) in which they work.

9. Related to meeting attendance per Section 4.2 of the Fiduciary Counsel Policy, please state how many meetings over the last five years fiduciary counsel has attended, and whether that attendance has been in-person or remote.

Response: Over the last five years, Fiduciary Counsel has attended 13 Board of Retirement meetings, 12 Board of Investment meetings, and seven joint Board of Retirement/Board of Investment meetings. Past attendance by Fiduciary Counsel should not be relied upon to represent desired attendance during the term of this engagement. Availability for regular attendance is important. LACERA wants to understand whether Lead Counsels have other work commitments that may make it challenging for them to be generally available on the first Wednesday of the month for LACERA's Board of Retirement meetings, the second Wednesday of the month for LACERA's Board of Investment meetings, and other meetings involving fiduciary issues. We recognize that occasional conflicts may arise.

10. Related to monthly meetings between fiduciary counsel and the Chairs per Section 4.2.3 of the Fiduciary Counsel Policy, is that option being actively practiced at this time, and does LACERA anticipate it will be used during the term of this engagement?

Response: LACERA's Fiduciary Counsel Policy was revised and updated on September 2, 2025, and Section 4.2.3 was added to the policy. LACERA anticipates that this option will be actively practiced during the term of this engagement, in the discretion of the Chairs.

11. Within the RFP, we are asked to explain our insurance "with respect to the services to be provided and other acts or omissions of the firm and its attorneys and staff in the representation of LACERA." The sample agreement attached to the RFP does include requirements for other types of insurance, but the RFP says the "actual agreement will be different." Can LACERA clarify this discrepancy and provide specific insurance requirements?

Response: The insurance mentioned in the Template Legal Services Agreement is meant to be a guide of the types of insurance to be addressed in Respondents' proposals. Any changes will be discussed during negotiations with the successful proposals.

12. We have reviewed the template agreement, recognizing the RFP notes that the "actual agreement will be different." Can LACERA confirm that any exceptions can wait until the tentative winner is selected and provided the actual agreement, or are firms required to state any potential exceptions, whether to the sample agreement, RFP, or any other relevant document, at the time of the submission of proposals?

Response: Yes. However, it will be helpful if LACERA had a sense of the major exceptions that proposers expect to request and what the changes are.