

2021 LACERS Real Estate Consultant RFP Questions & Answers

1. Can you please provide further detail on the research and analysis that would be required with respect to LACERS headquarters?

LACERS expects ad hoc research and analysis that may cover, but is not limited to, general market commentary on commercial real estate pricing, transactions, leasing trends, market value projections, and the LACERS headquarters asset.

2. Can you please describe the manager search procedure in relation to the roles that LACERS staff and the consultant play in the manager search process?

Refer to the Roles and Responsibilities section in the Private Real Estate Investment Policy.

https://www.lacers.org/sites/main/files/file-attachments/lacers_board_manual.pdf?1627588543

3. Can you clarify the expectation of the consultant regarding manager compliance with contract terms?

Refer to the Investment Guidelines section in the Private Real Estate Investment Policy.

https://www.lacers.org/sites/main/files/file-attachments/lacers_board_manual.pdf?1627588543

4. Can you please explain the exact process of “verification of management fees and expenses” that LACERS is seeking from the consultant?

LACERS may request consultant to verify management fees and expenses on an ad hoc basis, as necessary.

In addition, LACERS expects the consultant to collect fee information from real estate general partners for the Disclosure Report of Fees, Expenses, and Carried Interest of Alternative Investment Vehicles report that is published annually at an open Board meeting pursuant to California Government Code Section 7514.7. A sample report is referenced in item Section VII.C:

https://www.lacers.org/sites/main/files/file-attachments/board_agenda_combined_10.pdf?1607011963

5. The RFP states that “services may also include providing advice on domestic and international infrastructure.” Would it be appropriate to include a separate fee quote to account for potential infrastructure consulting services?

LACERS will consider all proposed fee structures.

6. How many meetings do you expect to have in person on an annual basis?

LACERS' Board of Administration meets at a minimum of twice a month (the second and fourth Tuesday). The LACERS Investment Committee meets on the second Tuesday, usually following the conclusion of the Board meeting. There may be ad hoc meetings throughout the year and LACERS will notify the consultant ahead of time to coordinate scheduling arrangements. The consultant is not expected to be present at all Board or Investment Committee meetings, but only when relevant agenda items are presented. As of September 2021, Board and Investment Committee meetings are expected to be conducted virtually through the remainder of the calendar year.

7. Can you please provide more detail or confirm the preferred submission instructions for the requested materials? Are we correct to assume this will only be submitted electronically and, if so, will we be emailing to a specific address or uploading to a portal/dropbox? We wish to confirm there is no physical submission required and ensure we have all detailed submission instructions.

All materials listed in the Submission Requirements section of the RFP need to be submitted electronically; LACERS will not accept any hard copies. Submit all materials to: lacers.invest@lacers.org.

8. The RFP indicates submission for the excel sheet by email but what about the word document and attachments?

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