

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS**

**Questions and Answers Regarding the Request for Proposals for
Non-Discretionary Real Estate Consulting Services**

This document contains answer to questions submitted as provided in the above captioned Request for Proposals, and is issued and distributed as of January 24, 2024.

1. Is this a new RFP / Contract? This information wasn't explicitly mentioned in the RFP document. Could you clarify whether this is a new service requirement or a continuation of existing services?

The System currently has a real estate consultant, and the existing consultant is allowed to re-bid.

2. Accessing Previous Award Information: If these services have been contracted previously, could you please advise on how I can access information about the previously awarded contracts? This would be helpful in understanding the scope and expectations for this specific solicitation.

All of the materials required to bid on the contract are in the RFP. The Scope of Services is under section 3.3.

3. Pricing Grid Availability: Is there a pre-defined pricing grid or template available for this RFP? Having access to this information would help us tailor our proposal and ensure it aligns with your budget expectations.

There is no pricing grid for this RFP. In Attachment E of the RFP, it states that the Offeror will submit a bid with a fixed annual amount for all services describe in Section 3.3.

4. Billable Hours Range: Could you please provide an indication of the estimated range or allowable billable hours for this project? This information will assist us in formulating a realistic and competitive proposal.

The Agency does not have an estimated range of billable hours.

5. What is the anticipated number of new fund investments per year?

Historically, the System committed to 23 funds/co-investments in the five year period between 2018 to 2022. This included core, value add and opportunistic funds as well as co-investments. The System did not close on a commitment in 2023.

6. What is the anticipated number of co-investments/direct investments to be reviewed per year?

To be determined. To date, the System has committed to two real estate co-investments. The System does not currently have a direct real estate portfolio, but this could change in the future.

7. What is the anticipated frequency of required travel to Maryland for in person meetings (i.e., including IC/board meetings and meetings with staff)?

Historically, there has been 1-2 meetings a year, but this could change with different stakeholders or personnel.

8. Can the Responsible Contractor Policy be shared (as monitoring compliance with the RCP is within the scope of services requested)?

You can find a copy of the System's Responsible Contractor Policy in our Investment Policy Manual (IPM). You can find a copy of our IPM under <https://sra.maryland.gov/investment-policy-manual>

9. What other consulting services might be required in connection with the Real Estate program that are not outlined in the RFP?

We have tried to include all of the required services in the RFP.

10. Are there specific requirements pertaining to the database management service?

Please see page 16 of the RFP.

11. Are there any ongoing operational due diligence (ODD) requirements for past/existing investments?

No.

12. How does the Agency define operational due diligence? We understand that various organizations define operational due diligence differently and the scope or definition can encompass various topics, some of this may fall under the category of investment due diligence.

The System does not have a formal definition for operational due diligence.

13. What is the Agency's size limit for files attached to emails?

Our limitation is 35 MB.

14. Regarding 3.a under the Scope of Services, is this meant to be limited to reasonable efforts as an investment consultant?

Yes.