



Real Estate Consultant

Request for Proposal

Questions & Responses

January 2019

Listed below are the questions we've received, *along with our responses*, related to the Real Estate Consultant request for proposal issued by the City of Detroit Police and Fire Retirement System:

- What is PFRS' confidentiality policy? Can you confirm that PFRS will keep sensitive materials, such as financial statements, confidential?

PFRS considers all information and communications confidential. However, due to Freedom of Information Act requirements, any information discussed at an open Board or Investment Committee meeting is available upon written request. That said, any sensitive or proprietary information would be discussed in a closed session and remain confidential.

- Could you please provide current Real Estate Consultant's (Courtland Partner's) fees?

No. Any fee structure is considered confidential.

- Question 11 asks, "Please indicate the percentage of the firm's consulting revenue received from full service clients and non-full service clients during the most recent fiscal year". We assume that PFRS would like to know what percentage comes from those two type of clients, not what percentage comes from the combination of full and non-full (i.e what percentage is consulting versus other services). Is this correct?

That is correct.

- Question 15 asks, "If the firm has a parent company, please indicate the percentage of revenues received by the parent company from the following sources during the most recent fiscal year", but does not list the sources. Could you please provide the sources?

If the firm has a parent company, please provide the percentage of revenues derived from real estate consulting services versus non-real estate consulting services.

- What are the annual fees for the existing contract that the System is paying to its current consultant? Are there project-related fees associated with the current arrangement that are not part of the base fee?

Any fee structure is considered confidential.

- Can you please confirm whether the electronic copy of the proposal should be emailed or whether it should be submitted along with the paper copies in a format such as a flash drive or CD?

Please send an electronic copy via email.

- Can you please provide the frequency and dates of the meetings the selected consultant will be expected to attend?

There is no predetermined cadence or established frequency of when the consultant will be required to attend either Board or Investment Committee meetings. Real Estate investment related matters will be added to the appropriate agendas on an as-needed basis. Historically, the Real Estate consultant has attended 2-4 Investment Committee meetings per year and 2-4 Board meetings per year.

- Can you please confirm the current annual fee being paid to the incumbent consultant?

No. Any fee structure is considered confidential.