

1. With respect to question 6 in Part A of the questionnaire, can you please elaborate or define "internal audit review procedures?" [What internal procedures do you have in place to ensure data is reported accurately?](#)
2. Do you currently or plan to contribute your data to NCREIF? [Yes, our separate account managers are required to report to NCREIF on a quarterly basis.](#)
3. Is there a performance index that LACERA currently benchmarks against? [Yes, our overall benchmark is ODCE + 100bps. Core is ODCE, Value Add is ODCE + 200, High Return is ODCE + 300 bps.](#)
4. With respect to performance analytics, is pricing for this service expected to be baked into the overall appraisal management fees or should that be separated out? [It should be separated.](#)
5. Please confirm that the 75% of remaining assets in a given quarter will not require any review work or analysis? [Confirmed.](#)
6. Are all LACERA assets currently modeled in ARGUS Enterprise? [Not by LACERA, but majority of our managers are using ARGUS.](#)
7. As part of the expected responsibilities of an Appraisal Management Service Provider (AMSP), it mentions administering the invoicing of third-party appraisal assignments. Would the AMSP be required to pay the 3<sup>rd</sup> party appraisers, and then submit for reimbursement of those fees? [The AMSP will be required to administer the invoices, but LACERA/Managers will pay the appraisers.](#)
8. In the questionnaire, Part A, question 6, can you please provide additional clarification on the type of audit (i.e. internal compliance, internal quality control)? [What internal quality controls are in place to ensure data accuracy?](#)
9. In regards to the fees (#2) for the average price for appraisal per property and on aggregate, would you prefer to see estimated fees for the initial year and subsequent updates? Should we assume standard three year contracts for the 3<sup>rd</sup> party appraisers (note: the 3-year contracts would allow for cancellation for any reason)? [3 year contract at the property level and on an aggregate basis](#)
10. For the submissions, please confirm we are understanding the instructions correctly: one full PDF copy emailed, submit three hard copies bound and not redacted, additionally submit one unbound hard copy redacted and one electronic copy on a CD redacted? [Yes for all. Confirming it is correct.](#)
11. Can you confirm Section II for the Diversity and Inclusion Questionnaire - Attachment C is not required to be completed? [It is required. This section is a requirement for all LACERA RFPs.](#)
12. If selected as the AMSP, the contract indicates that the Service provider would be serving in a Fiduciary capacity. Do you expect the AMSP also be a registered investment advisor with the SEC? [No](#)
13. Will the appraisal management firm be required to have Appraisal Management Company (AMC) licenses in the states that require AMC licenses? [The AMC is not required. However, all appraisers must have licenses.](#)
14. Are there internal quarterly valuations completed by the third-party asset managers, or do you envision the scope of work to ever expand into a quarterly reporting process? [At this time, there is no expectation of scope of work expanding.](#)