

RFQQ FOR REAL ESTATE CONSULTING SERVICES

Amendment 1 – Questions and Answers

May 31, 2024

Q1. What is the WSIB budget for the real estate consulting services described in the RFQQ?

- A. The WSIB is declining to provide this information. As noted in the Fee Schedule (Exhibit E), the WSIB expects to pay an annual retainer for these services, but the number of hours needed for ad hoc services is unknown and can vary widely.

Q2. May Offerors restructure the table provided in Question 42 to answer this question?

- A. Yes. As long as all the information included in the table is clearly provided and easily identified, Offerors may restructure the table.

Q3. Are the real estate assets controlled by the WSIB within the defined benefit only?

- A. Real estate assets are part of the Commingled Trust Fund and some real estate assets are held by the Labor and Industries (L&I).

Q4. What is the file size limit for email attachments?

- A. 25 MB for total message size (i.e., the body of the email plus attachments). If an Offeror elects to send multiple emails in response to the RFQQ, then please include “([1, 2, 3, etc.] of [total number of emails])” in the subject line of each (e.g., “[Name] RFQQ 24-04 Real Estate Consulting Services (1 of 3)”).

Q5. Can you describe the efforts the WSIB has undertaken to invest in diverse real estate investment managers?

- A. The WSIB is required to ensure all of its actions, including procurement activities, are consistent with its prudent investor fiduciary obligations under federal and state law. This standard requires that the WSIB act in all circumstances with integrity, care, and skill to maximize return over the long term at a prudent level of risk for the exclusive benefit of beneficiaries. In addition, real estate assets of the WSIB are controlled through wholly-owned real estate operating companies (REOCs) and Intermediaries not

investment managers. Lastly, this RFQQ is for a consultant to provide a variety of services in connection with the WSIB's real estate asset class.

Q6. What is the role of the real estate consultant the WSIB is seeking through this RFQQ and those REOCs and intermediaries?

- A. The real estate consultant serves the Board and provides third party assessment of current and future investments in the real estate program. These investments may be through REOCs of the Intermediaries for the benefit of the CTF or L&I programs or other investments mandated by the L&I program.

Q7. How many underwritings are conducted in Real Estate per year?

- A. The number of reviews per year will vary widely year to year, but the WSIB estimates 8 to 10 a year on average.

Q8. Where can Offerors find additional information on the structure of the WSIB's real estate investments?

- A. Additional information can be found on the most recent [Funds Managed Report](#) (March 31, 2024) and [Quarterly Report](#) (March 31, 2024). Additional reports can be found at [Reports \(wa.gov\)](#).

Q9. How many in-person Board Meetings does the WSIB expect the senior real estate consultant to attend per year (in addition to the semi-annual in-person/virtual meetings with staff)?

- A. Generally, the consultant will attend Board meetings once per quarter. In addition, there may be one or two times a year for special meetings.

Q10. Can the WSIB provide the anticipated number of, and commitment dollar amount, of new real estate investments per year broken down by primary funds and co-investments?

- A. The WSIB is declining to provide this information as these figures will vary from year-to-year.

Q11. Can WSIB provide a list of all active real estate investments covered by the RFQQ? If possible, please include Investment Name, General Partner Name, Vintage Year, Sector/Strategy, Geography, Commitment, Contribution, Distribution, NAV, IRR and TVPI.

- A. Please see the response to Q8, above.

Q12. Would WSIB be willing to share the fees paid to the incumbent real estate consultant in the last calendar year?

- A. Please refer to the WSIB's answer to Q1.

- Any capitalized terms used in this Amendment and not defined herein shall have the meaning given to them in the RFQQ.
- All other terms and conditions of the RFQQ remain in full force and effect.