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LACERS Property Management Services RFP Q&A

1. Question: Strategic & Operational Priorities

- a. What are your top priorities for property management services over the next contract term?
 - i. **Answer: Over the next contract term, LACERS will prioritize efficient and effective management, maintenance, and improvement of its headquarters. The property manager will be expected to provide excellent customer service and respond to requests in a timely manner. Please refer to the RFP Scope of Work for additional information.**
- b. Are there any new goals or initiatives for 977 N Broadway that we should be aware of?
 - i. **Answer Property Management is responsible for ongoing repairs and maintenance of the building in accordance with annual budgets. A ten-year capital plan was approved to continue to improve the facility.**
- c. How do you envision the role of property management evolving for this asset?
 - i. **Answer: The property management role is fairly well-defined and will not need to branch off into new areas. Proposers may indicate areas where the role for property management may evolve in their responses.**

2. Question: Performance & Expectations

- a. What performance metrics or service standards are most important to you?

i. **Answer:** Timely completion of duties in an efficient and effective manner is of the utmost importance. While completing duties, LACERS appreciates open lines of communication to ensure that all parties are aware of obligations and deliverables. Moreover, the property manager should strive to complete duties within allotted budget and deadlines. Additionally, the property manager will manage a government building with highly sensitive equipment and confidential information; as such, any subcontractors must be fully vetted to conform with the provided Standard Provisions as outlined in the RFP.

b. Are there any areas of service delivery you'd like to see enhanced or expanded? Have there been any changes to the valuation methods used for different types of investments?

i. **Answer:** LACERS areas of service delivery are outlined within the Request for Proposal. Proposers may provide additional areas of service delivery and associated costs for consideration. There have not been any changes to valuation methods. The Property Manager will be responsible for securing a replacement-cost appraisal every three years.

c. How do you define a successful property management partnership?

i. **Answer:** A successful property management partnership would entail mutual trust, clear communication, defined roles and responsibilities, and a shared vision aligned with LACERS's goals and objectives. The property manager would demonstrate a proactive and effective approach to fulfilling its duties. Where questions arise, the property manager will seek direction and further clarification from LACERS.

3. Question: I am navigating through RAMP and have entered various search items under IFB "Invitation to Bid" and do not know how to locate the bid for LACERS. I looked under real estate, management, services, and nothing is coming up. Can you point me in the right direction please?

- a. **Answer:** The LACERS website and RAMPLA.org have identical information about the RFP opportunity. It may be easier to view the RFP on the LACERS website: <https://www.lacers.org/post/2025-property-management-services-rfp>

Please pay special attention to the submission protocols outlined in the RFP as they differ from other City of Los Angeles departments utilizing RAMPLA.org. This RFP submission is not through the RAMPLA.org portal.

4. **Question:** Part III, G. Financial Management, subsection (2) calls for the PM to maintain “...financial records...in accordance with Generally Accepted Accounting Principles (GAAP)...”. A strict interpretation of “GAAP” means that the financial statements provided would be presented only in the GAAP format (not in a way that management/LACERS would typically and likely prefer), and would include footnote disclosures typically directed to investors (not Management / LACERS) as well as other requirements not typically performed by PM. Typically, the PM would prepare complete and accurate financials records **to enable auditors** to prepare financials statements in accordance with GAAP.

Can Proposer assume that the requested financial records are to be prepared accurately and timely to enable auditors to issue financial statements in accordance with GAAP, as opposed to the PM itself preparing financial records in accordance with GAAP?

- a. **Answer:** LACERS, as a public-sector owner-occupant of the 977 N Broadway facility, has obligatory reporting requirements for the LACERS Board of Administration, as well as routine auditing (conducted internally by LACERS staff auditors and externally by independent auditing firms), which are not typical for most tenants or owner-occupants and would be in addition to regular monthly reporting. This may include, for example, translating Property Management’s (PM) usual budgeting and accounting from calendar year reporting to City of Los Angeles’ fiscal year reporting, or adjusting from accrual to cash-basis reporting, to provide “apples to apples” reporting for Board and auditing purposes.

PM is expected to both maintain financial records in accordance with GAAP and prepare preliminary basic financial statements in GAAP format. While the auditors will issue audited financial statements and related disclosures, the PM is expected to provide GAAP-based financial statements and timely records to support that process.