

**CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM**  
**Real Estate Board Consultant Request for Proposal (RFP)**

**I. SCOPE OF WORK**

Contractor shall provide the following services in accordance with the Investment Resolution adopted by the board.

1. Monitor the performance of the Real Estate portfolio including partnership investments, co-investments, secondary interests and other investments as applicable. Prepare and present, using CalSTRS directed graphic parameters, quarterly performance review reports to the Investment Committee. Monitor the aggregated portfolio to ensure that the program is managed according to policy, as well as monitor portfolio performance against the benchmark and provide context on market trends/opportunities. Portfolio data will be provided by a third party.
2. Provide analysis and advice to the Investment Committee on global real estate industry and market trends, investment strategies and conditions, including positive and/or negative trends with respect to the real estate asset class. Such analysis and advice is to be provided verbally on an ongoing basis and in the form of written reports on a quarterly basis.

In conjunction with the above, the Contractor shall periodically comment and provide advice regarding the pros and cons of expanding (or contracting, if applicable) the scope of real estate asset class in which CalSTRS invests.

3. Review, comment, and make recommended actions on the investment strategy, policies and practices of the Real Estate Program following discussion and analysis with the Teachers' Retirement Board Investment Committee and recommend changes as appropriate. Assist in the development of investment objectives, investment guidelines, investment procedures and portfolio strategy, and as requested provide written recommendation to the Investment Committee on such.
4. Maintain industry data, both domestic and international, sufficient in size and scope to allow an analysis of the risk and returns of the real estate portfolio diversified by risk category (core, value add, opportunistic, public), property type, and geography for use in strategic planning.
5. Review and comment on the annual business plan proposed by staff to the Investment Committee. Upon request, assist staff in the annual review of the overall real estate portfolio, investment strategy, risk levels, performance, and market trends.
6. Attend Investment Committee and/or board meetings and legislative hearings as requested by Investment staff.

7. The Contractor is not required to opine or provide a recommendation for specific investments unless directed by the Investment Committee or staff.
8. As requested by staff, provide periodic performance review of existing real estate advisors/managers, including:
  - Compliance with CalSTRS Real Estate Policy
  - Compliance with contract and investment guidelines and strategy
  - Organizational changes
  - Structure/Ownership changes
  - Financial/Legal issues
  - Fee analysis
9. Assist in the development of RFPs or RFIs for investment management service
10. Other services as may be required in connection with, and in the general nature of, the above duties, for example:
  - Market research on a specialized sector
  - Research on a new investment structure
  - Fee analysis on prospective transactions
  - Review of advisor/manager contracts
  - Validation of performance-related fees
  - Attendance at meetings with advisors/managers