

MINIMUM QUALIFICATION CERTIFICATION

(To be signed by an authorized person and returned with the RFP response)

Respondent hereby certifies that it meets all of the following minimum qualifications.

Yes/No

All firms submitting proposals for real estate consulting services must meet the following criteria:

1. Must be a SEC-registered investment advisor or exempt from registration. If exempt, must explain the nature of this exemption.
2. Must have at least three (3) public defined benefit pension plan clients, each with total plan assets of at least \$5 billion as of March 31, 2020.
3. Must have five (5) years of experience in providing direct investment and due diligence in real estate consulting services to U.S. tax-exempt clients with total plan assets of at least \$5 billion as of March 31, 2020.
4. The firm must be currently providing real estate consulting services with at least one client having real estate investments totaling \$500 million or greater.
5. Assign a primary consultant to LACERA's account that has at least ten (10) years of real estate experience. In addition, the lead consultant must also have at least five (5) years of experience as a lead consultant to tax-exempt institutional clients that include separate accounts, commingled funds, and have international exposure.
6. Must agree to be a fiduciary to LACERA under California and other applicable law.

Signature

Title

Date

