

**Finalist Profile Summary****Courtland Partners, Ltd.****Organization and Structure**

Courtland Partners, Ltd. ("Courtland") is a real estate focused consulting firm founded in 1995. While the firm is owned by just two senior executive staff members, the remaining employees participate in some form of profit-sharing, and the firm is looking to broaden the ownership to include more staff.

Courtland's focus is on real estate consulting; the firm does not engage in general pension consulting and does not offer commingled products as an investment manager. Courtland receives all its revenue from its advisory clients; it does not take revenues from investment managers. The principals of the firm have no plans to be acquired, merge, or otherwise change the independent nature of the firm.

Courtland's main office is located in Cleveland, but it has multiple other U.S. locations including offices in San Francisco and Los Angeles. The firm recently opened up a London office in order to establish a global presence.

Courtland is registered as an Investment Advisor and pension consultant with the SEC and has an estimated 250 million dollars in discretionary regulatory assets under management.

The discretionary assets under management are legacy assets from Courtland's fund of fund offering (the "Funds") in 2006. Courtland was not the fund manager or general partner but was retained as a sub-advisor to the Funds, providing strategy development and manager sourcing diligence and monitoring, for which they were compensated with fees comparable to the fees charged for their consulting services. The general partner of the Funds made a strategic exit, resulting in the firm's downsizing. Courtland took over management of the Funds to oversee their wind down, after the general partner's exit, in part due to the investment in the Funds by a long-standing client of Courtland's.

<b>Lines of Business</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016 est.</b>
General Pension Consulting	0%	0%	0%	0%
Real Estate Pension Consulting	84%	73%	73%	69%
Other Consulting Services <sup>1</sup>	16%	15%	15%	11%
Asset Management	0%	12%	12%	20%
Other (please describe)	0%	0%	0%	0%

**Experience and Depth**

<sup>1</sup> Other consulting services include revenues from endowments, foundations, and insurance companies, as well as revenues from services as a sub-advisor on the fund of fund platform described herein. Courtland is not and does not intend to offer or establish any future funds. The firm is in the process of winding down the Funds (as defined in the RFP response).

Courtland employs approximately 30 staff members (excluding clerical staff), of which 26 perform in an advisory capacity, with over 90% of the total staff having extensive real estate experience. A total of 6 senior personnel have departed from the firm in the past 5 years, with 5 of the 6 positions having been filled. Courtland, from a resource perspective, is a small but experienced firm that currently has over 40 client mandates, 30 of which are pension plans.

### **Conflicts and Disclosures**

Courtland does not foresee any conflicts of interest at this time. Courtland did not report any disciplinary action on the SEC ADV disclosure included in the RFP response.

### **Environment, Social and Governance**

Courtland is not a signatory to the UNPRI, but is a proponent of responsible contractor policies and the ideas espoused by qualified organized labor unions, and believes that an adequately compensated and trained worker delivers a high quality product and service. Courtland reviews client investments through the performance measurement reporting system on a quarterly basis and identifies potential ESG risks for a portfolio during the performance measurement exercise.

### **Services**

Courtland offers a team of real estate professionals experienced at providing consulting services to pensions. The firm tailors its services to the needs of each consulting client. Additionally, Courtland offers a variety of research and tools including a manager database and other proprietary tools such as the Courtland Partners Index and Performance Measurement System and Investment Offerings Database. The firm also has years of experience in manager review and fee analysis, manager monitoring, and performance analysis. Courtland also has extensive experience providing large institutional investors strategic advice and guidance on real estate policy. Since 2000, Courtland has advised on over \$80 billion in real asset investments, primarily real estate (approximately 48.2 billion in the U.S. and Latin America). Since 2000, Courtland has made recommendations on over \$34 billion global (non-U.S) investments. In addition to maintaining their proprietary manager/product/investment offer databases, Courtland periodically issues white papers discussing topics including current real estate market trends, and monthly flash reports relating to the global economy.

### **Fees**

#### Flat Fees

A summary of Courtland's fee proposal for the flat fee services is included in the table below.

	<b>Annual Fee</b>
Year 1	\$ 750,000
Year 2	\$ 772,500
Year 3	\$ 795,675
Year 4	\$ 819,545
Year 5	\$ 844,130
<b>Total Fees</b>	<b>\$ 3,981,850</b>
<b>Average Annual Fee</b>	<b>\$ 796,370</b>

Special Project Fees (Hourly Rates)

Courtland's hourly rates for special projects requested by the Board are detailed in the table below.

<b>Position Title</b>	<b>Maximum Hourly Rate</b>
Managing Principal / Managing Director / Director / Senior Consultant	\$ 200
Consultant / Analyst	\$ 140
Analyst (CA Based DVBE)	\$ 250