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## RCLCO Fund Advisors, LLC – Real Estate Consulting Services

### Organization and Structure

RCLCO Fund Advisors, LLC ("RFA") is an affiliate of RCLCO. RFA was incorporated in 2013. Prior to 2011, RCLCO organized their Institutional Advisory Services group to address the complex global investment environment facing pension funds and other institutional investors. The parent company, RCLCO (Robert Charles Lesser & Co., LLC) was founded in 1967 and has been providing real estate consulting services to institutional real estate investors for more than 51 years. RCLCO, LLC is a privately-held, employee-owned firm that exclusively provides consulting services. The current ownership of RCLCO, LLC consists of seven employees, including the Managing Director & CEO with 59% ownership. RCLCO Fund Advisors is staffed with more than 65 people across four offices. RFA complements RCLCO's Institutional Advisory Services Practice Group by serving RCLCO's institutional clients.

Over the past five years, RFA has run manager searches that have resulted in more than \$4.6 billion in commitments to a variety of managers and strategies; over the past two years, they have reviewed underwriting of more than \$1.0 billion in property acquisitions. RFA has not experienced any significant developments in the past two years and do not anticipate significant changes in the next twelve months.

RFA is registered as an Investment Advisor with the SEC. RFA acts as a fiduciary to clients. RFA does not have relationships with asset managers and does not sell products to or receive any form of payments from asset managers.

RCLCO Fund Advisor's line of business and contribution to their organization's total revenue for the past three years is as follows:

Lines of Business	2016	2017	2018	2019 est.
General Pension Consulting	NA	NA	NA	NA
Other Consulting Services	65%	67%	63%	44%
Other	35%	33%	37%	56%

### Experience and Depth

RCLCO has extensive experience as a consultant advising institutional clients and their boards on real estate portfolios. RFA commits to attending and presenting at both open and closed session Board of Administration meetings. Boards of directors and other governance bodies have relied upon RCLCO throughout its 50-year history to provide sound, actionable, well-presented advice regarding complex strategic decisions. RCLCO-RFA works with management teams on behalf of boards of directors for a wide array of entities: for-profit companies (both privately and publicly held), non-profit entities such as universities and health care systems, and institutional investors. RCLCO-RFA is engaged by both management teams as well as boards themselves to facilitate and analyze complex strategic planning processes, and then document and present advice and recommendations that are clear and actionable. RCLCO-RFA manage board and management advisory processes on strategic issues ranging from leadership support/succession to capital markets, from changes in strategic direction to metrics and benchmarking.

RCLCO does not work with defined contribution plans.



**Conflicts and Disclosures**

RFA was incorporated in 2013 and registered with the SEC as a registered investment advisor (“RIA”) in 2014. RCLCO-RFA is an ERISA fiduciary. RCLCO-RFA does not foresee any conflicts of interest.

**Environment, Social and Governance**

Not addressed.

**Services**

RFA maintains several real estate and capital market monitoring and risk systems that are integrated into their portfolio oversight, including econometric models of real estate demand and demand forecasts, target market and cycle fundamentals, and capital market risk. RCLCO-RFA maintains several real estate and capital market monitoring and risk systems that are integrated into their portfolio oversight, including econometric models of real estate demand and demand forecasts, target market and cycle fundamentals, and capital market risk. RCLCO-RFA maintains a staff of fifty professionals focused on providing research and analysis, investment training, asset allocation, performance, investment policy review and external manager review services.

RCLCO conducts over 500 market feasibility studies per year to gain insight into real estate markets. RCLCO employs a full-time Analytics and Business Intelligence team that applies industry-wide best practices to manage the firm’s data, which includes both RCLCO’s primary research and additional data from third-parties and provide sophisticated analytical tools and models for RCLCO’s consultants and clients. RCLCO has worked for more than 5,000 clients, hosted annual CEO Summits with top industry leaders, and actively participated in industry organizations like PREA, ULI, NMHC, and Counselors of Real Estate.

RCLCO real estate advisory services include; Real Estate Economics Practice Group and Management Consulting Practice Group.

**Fees**

Flat Fees - A summary of RCLCO’s fee proposal is included in the table below.

	<b>Annual Fee</b>
Year 1	\$ 1,150,000
Year 2	\$ 1,170,000
Year 3	\$ 1,190,000
<b>Total Fees</b>	<b>\$ 3,510,000</b>
<b>Average Annual Fee</b>	<b>\$ 1,170,000</b>

