



CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM

**INFRASTRUCTURE BOARD INVESTMENT CONSULTANT
SERVICES**

Request for Proposal No. 2013-7086

FINALIST PROFILE SUMMARY

Courtland Partners, Ltd.

Meketa Investment Group

StepStone Group, LP

**COURTLAND PARTNERS, LTD.
Finalist Profile**

A. OVERVIEW

Courtland Partners, Ltd., (Courtland) provides services to pension plan sponsors, corporations, financial institutions, and other institutional investors for real estate, infrastructure, and real estate-related holdings, and includes tax-exempt institutional investors, public and private, Taft-Hartley pension plans, in addition to foundations, endowments, and sovereign wealth funds.

Since 1995, Courtland has offered institutional real estate related investment consulting services inclusive of public equity, public debt, private equity, and private debt. Their business lines have expanded to cover infrastructure, timber and agriculture. Additional services provided include:

- Real estate operating company evaluations
- Performance measurement and analysis
- Portfolio monitoring
- Transaction management
- Portfolio reporting services
- Manager/partner selection
- Investment evaluation
- Manager/partner fee structuring

This firm is an Ohio limited liability company, 100% owned, directly or indirectly by two active principals with offices in Ohio and California. Courtland advises over \$44 billion in real asset, of which 80% represents public pension plans with fiduciary relationships with large state funds. Their five largest clients include two investment boards (Washington State Investment Board and State of Wisconsin Investment Board) and three retirement systems (Pennsylvania Public School Employees Retirement System, North Carolina Retirement System, and Hawaii Employees Retirement System).

B. PROFESSIONAL STAFF

The proposed key personnel assigned to the CalPERS account are:

- Michael Humphrey, Managing Principal
- Daniel Moore, CFA, CAIA, Senior Consultant
- Jay Morgan, Senior Consultant, Director of Research
- Susan Yelin, Director of PMR Database
- Daniel P. Butler, CFA, CAIA, Senior Analyst
- Douglas Pautsch, Consultant/DVBE

Collectively, these individuals have over 90 years of experience ranging from six to twenty-two years in the industry.

C. ORGANIZATIONAL HIGHLIGHTS

Courtland specializes in real asset investment consulting choosing to focus exclusively on real estate consulting. This includes:

- Global due diligence process
- Real asset consulting: Timber, Agriculture, and Infrastructure
- Policy and strategy
- Research
- Performance measurement
- Workouts and monitoring

Headquartered in Cleveland, Ohio, Courtland has offices in Los Angeles, New York, Philadelphia, Raleigh, San Francisco, Seattle and London, and employs a staff of 38.

MEKETA INVESTMENT GROUP Finalist Profile

A. OVERVIEW

Meketa Investment Group (Meketa) provides general consulting services and private market advisory services to a broad range of clientele. They serve Taft-Hartley funds, public funds, foundations, endowments, corporations and non-profits, defined benefit plans, defined contribution plans, health plans, OPEBs and VEBAs, and high net worth families.

Since 1978, Meketa has provided full service investment consulting and advisory services. This firm's general consulting services include:

- Initial fund review
- Investment policy design and asset allocation
- Liability and liquidity studies
- Manager evaluation, selection and monitoring
- Fund coordination
- Fund reporting and review
- Board/staff/trustee education

Meketa's Private Markets Services include:

- Private equity
- Private debt
- Infrastructure
- Real estate
- Venture capital
- Natural resources/timber

Meketa largest clients include CalPERS, CalSTRS, and Arizona State Retirement System. As of September 30, 2013, Meketa's regulatory assets under management have been calculated to be approximately \$3 billion.

B. PROFESSIONAL STAFF

The proposed key personnel assigned to the CalPERS account are:

Proposed Team:

- Stephen P. McCourt, CFA, Managing Principal
- Christopher P. Tehranian, Senior Vice President, Head of Infrastructure Research
- Michael H. Dean, Executive Vice President, Head of Real Assets

- Steven Hartt, CAIA, Senior Vice President
- Mike Burke, Associate

Private Markets Investment Committee:

- John A. Haggerty, CFA, Managing Principal, Director of Private Market Investments
- Stephen P. McCourt, CFA, Manage Principal
- James E. Meketa, Managing Principal
- Alan Spatrick, CFA, Managing Principal, Compliance Officer
- Peter S. Woolley, CFA, CLU, ChFC, Managing Principal
- Frank Benham, CFA, CAIA, Managing Principal, Director of Research

C. ORGANIZATIONAL HIGHLIGHTS

Meketa is an employee-owned consulting and advisory firm offices located in Boston, Miami, San Diego, and London. Meketa's staff of over a 100 includes 60 investment professionals, of which over a third are CFA charter holders. This firm has comprised an ESG Committee with outreach initiatives involving youth, health and wellness, the environment, and homelessness and hunger.

**STEPSTONE GROUP, LP
Finalist Profile**

D. OVERVIEW

StepStone Group, LP, (StepStone) is a global private markets firm representing public and corporate pension plans, sovereign wealth funds, endowments, trusts, foundations and family offices.

Formed in 2007, StepStone has provided the following services:

- Primary fund investments
- Secondary investments
- Co-investments
- Mezzanine investments
- Portfolio monitoring and reporting

StepStone is a Delaware limited partnership with a broad equity ownership and oversees approximately \$60 billion of private markets. In 2013, StepStone established a business unit dedicated to providing infrastructure and real assets advisory services to institutional investors. StepStones clients include the Pennsylvania State Employees' Retirement System, New York City Employees' Retirement System, and the New York Police Pension Fund.

E. PROFESSIONAL STAFF

The proposed key personnel assigned to the CalPERS account are:

- David Altshuler, Partner
- Brenden Woods, Partner
- Tom Keck, Partner
- Kate Budiselik, Vice President
- Thomas Bradley, Partner
- Monte Brem, Chief Executive Officer
- Jose Fernandez, New York
- David Jeffrey, Partner
- Mark Maruszewski, Partner
- Michael McCabe, Partner
- Jay Rose, Partner
- Suzanne Taville, Managing Director

The combination of the firm's experience spans over 150 years of providing investment and advisory services in infrastructure and real assets.

F. ORGANIZATIONAL HIGHLIGHTS

StepStone is managed by 19 Partners and supported by over 110 professionals. The firm has eight offices in San Francisco, San Diego, New York, London, Beijing, Hong Kong, Seoul, and Sao Paulo. Due to the global locations of StepStone's offices, the firm is operated under a broad geographic distribution. This firm believes its California locations will be beneficial for CalPERS.