



Santa Barbara County Employees' Retirement System

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**DATE:** February 22, 2023

**Agenda Item #3**

**TO:** SBCERS' BOARD OF RETIREMENT

**FROM:** SBCERS' Investments

**RE:** **Quarterly Private Real Estate Portfolio Review**

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***Recommendation***

That the Board of Retirement receive and accept the quarter ended September 30, 2022 Private Real Estate performance updates presented by Principal and Co-Founder Ed Schwartz and Senior Consultant Thorsen Eriksen of ORG Portfolio Management.

***Summary***

The report provides market updates, portfolio performance, a detailed portfolio summary, and progress toward commitment activity for 2022.

Through September 30, the Private Real Estate portfolio had a since inception Net IRR of 10.5%. The total Capital Committed as of September 30 was \$505.1 million with \$137.8 in Unfunded Commitment resulting in a market value of \$433.6 million. SBCERS contributed \$12.7 million to its Private Real Estate portfolio and received cash distributions of \$20.5 million in the third quarter. SBCERS' Private Real Estate portfolio continues to maintain an overweight to Industrial, while underweighting Office and Retail, compared to the NFI ODCE Index.

***Attachments***

- 3Q2022 SBCERS Board Report