

Third Quarter 2022 Real Estate Performance Update



Invesco US Income Fund
CityScape Residences
Phoenix, AZ



Stockbridge Smart Markets
Steel Yard
Charlotte, NC



Santa Barbara County Employees' Retirement System
February 22, 2023

Table of Contents



3	Real Estate Market Update
5	Third Quarter 2022 Real Estate Performance
15	Portfolio Summary
19	Detailed Portfolio Summary for the Period Ending September 30, 2022

Real Estate Market Update



Prologis Targeted US Logistics Fund
South Bay Distribution Center
Rancho Dominguez, CA



Abacus Multi-Family Partners V
Avion at Carrollwood
Tampa, FL



Walton Street Fund VII
World Trade Center
Long Beach, CA



Market Overview

Abacus Multifamily Partners V L.P.



- In January 2020, SBCERS committed \$10.0 Million into Abacus Multifamily Partners V which is a closed-ended value added fund formed to invest in multifamily housing assets throughout the United States.
- Since inception the Fund's portfolio properties have achieved an average of 26.2% rental increases.
- The Fund currently has \$795 million in commitments with \$510 million of total capital called. Since inception it has returned an inception to date gross IRR of 32.2%.
- Below is Dixon at Stonegate, a 583-unit apartment community located in Fort Worth, Texas. The property was acquired by Abacus in March 2022.



Dixon At Stonegate
Fort Worth, Texas

Third Quarter 2022 Real Estate Performance



Lubert-Adler Recovery and Enhancement Capital Fund
Hilton Carillon Park Hotel
St. Peterburg, FL



Stockbridge Smart Markets
Bahay—Apartments
Los Angeles, CA



Stockbridge Value III
Northview Plaza
Dallas, TX

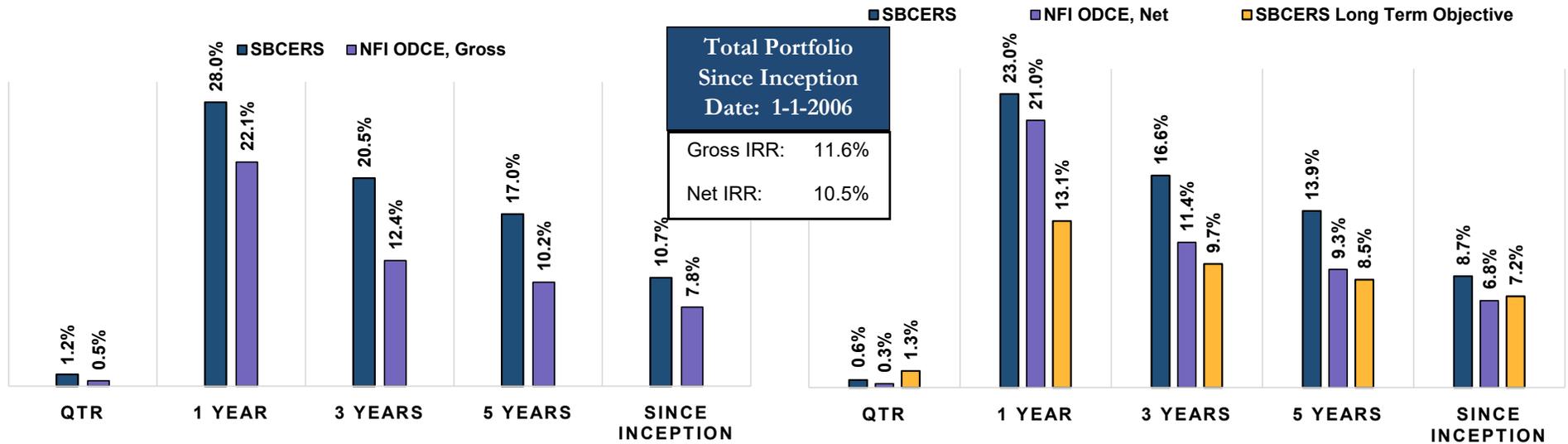
SBCERS Investment Return Snapshot

As of September 30, 2022



Investment Returns—Time Weighted, Gross of Fees

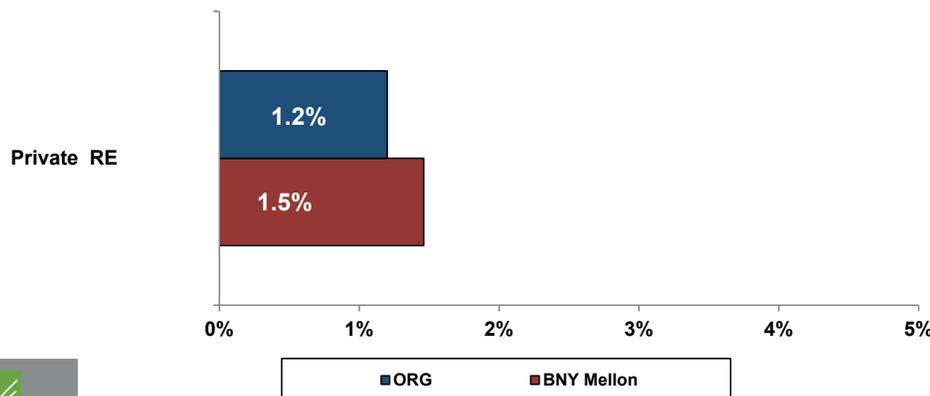
Investment Returns—Time Weighted, Net of Fees



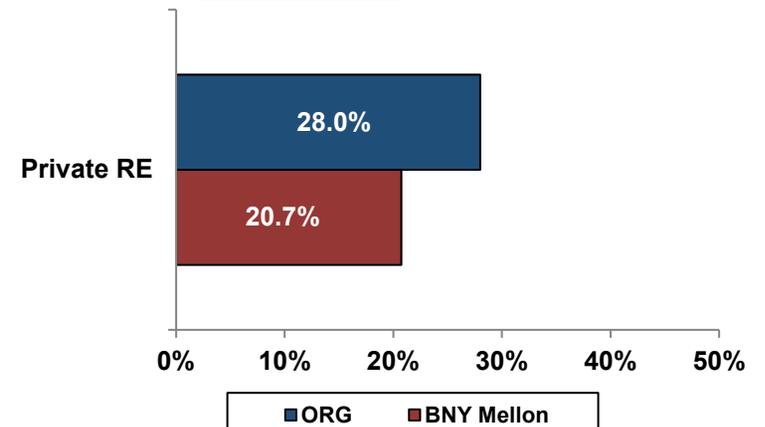
Note: SBCERS Long Term Objective is a real rate of return (adjusted for inflation) of 4.5%, net of investment management fees.

ORG /BNY Mellon Return Comparison—Time Weighted, Net of Fees (Mellon Report as of 12/31/2022)

Quarter Returns



1 Year Returns



For Institutional Investor use only. Proprietary & Confidential. 6

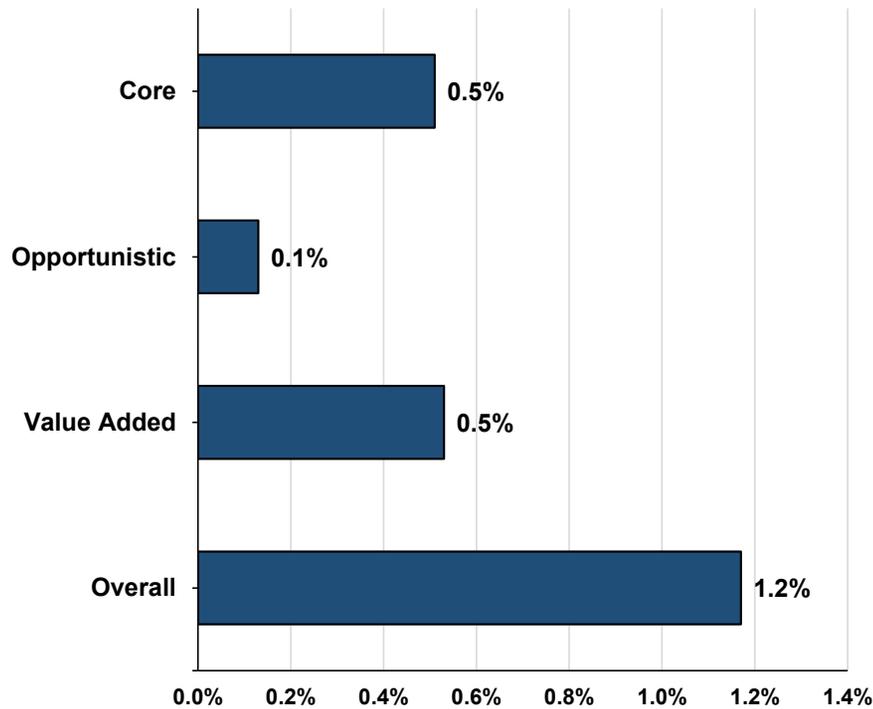


SBCERS Real Estate Attribution Analysis

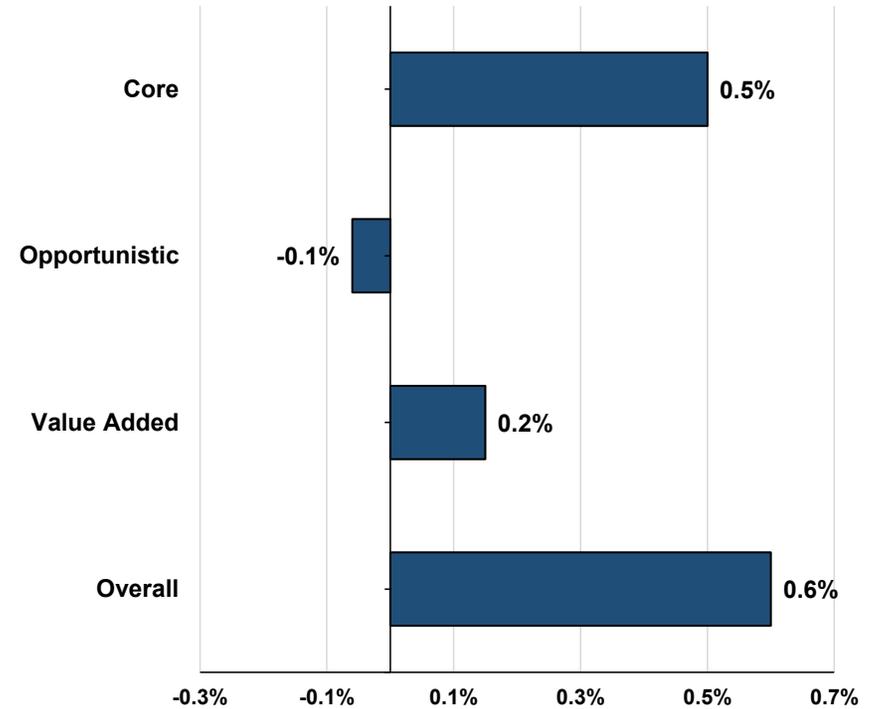
Quarter Return data for September 30, 2022



Gross of Fees Total Return Attribution



Net of Fees Total Return Attribution



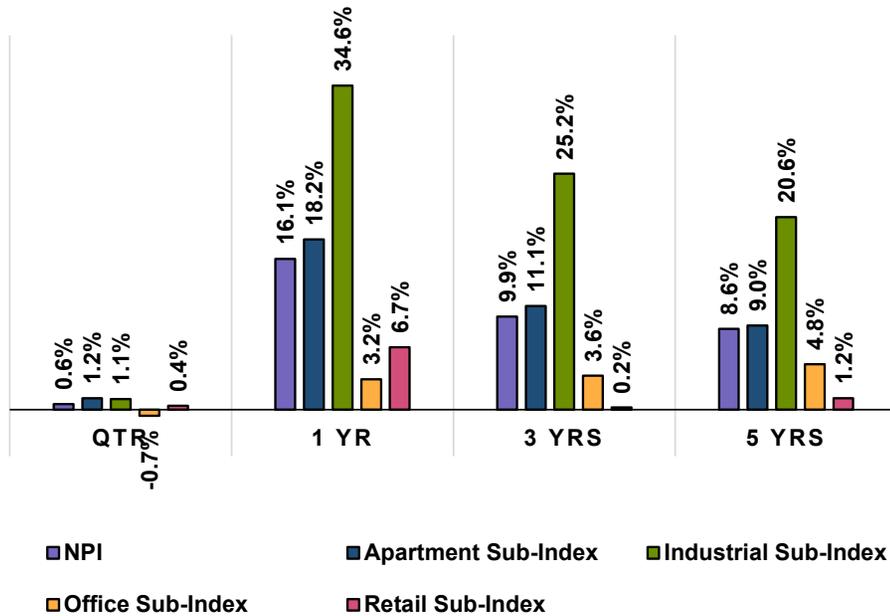
- The attribution identifies the percent of each sector that contributes to the overall total return.
- The Core sector, with 67% of the total portfolio, is the largest contributor to the total return of the portfolio.

SBCERS Property Type vs Index

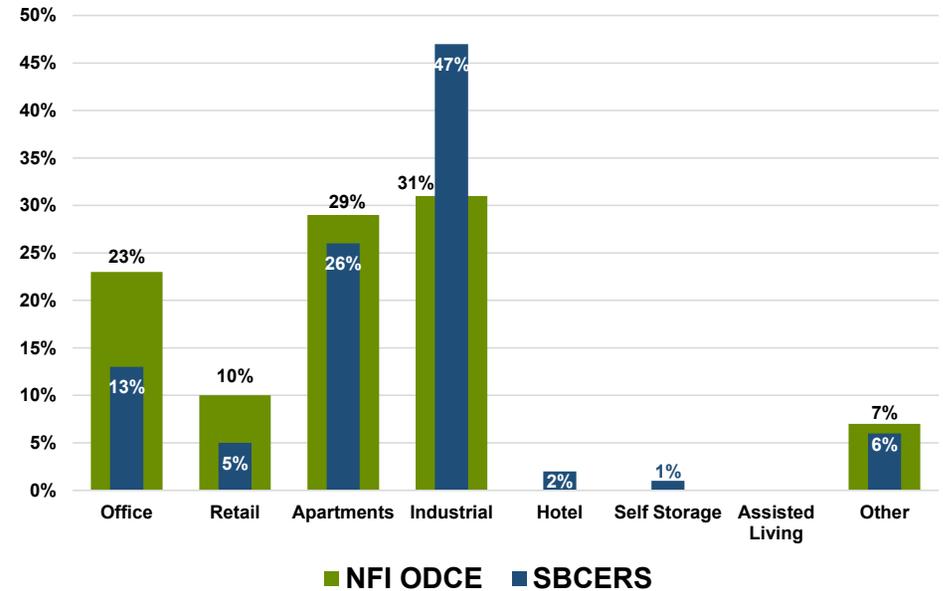
Quarter Return data for September 30, 2022



Sector Returns—Time Weighted



SBCERS—US Only Compared to Index



- Industrial sector returns are outperforming all other sectors. SBCERS portfolio is 47% industrial whereas the ODCE Index is 31%.
- SBCERS retail portfolio is 5% whereas the ODCE index is 10%.

SBCERS Portfolio Snapshot

As of September 30, 2022



Private Real Estate	9/30/2022	6/30/2022	Change
Funds			
Number of Funds	41	41	0
Number of General Partner Relationships	19	19	0
Capital Committed	\$505.1	\$505.1	\$0.0
Unfunded Commitment	\$137.8	\$150.7	(\$12.9)
Total Private Real Estate			
Quarterly Contributions	\$12.7	\$21.6	(\$8.9)
Quarterly Distributions	(\$20.5)	(\$25.5)	\$5.0
Total Market Value	\$433.6	\$439.3	(\$5.7)
Equity Multiple, Net of Fees	1.6x	1.6x	0.0x
Portfolio Since Inception of IRR, Net of Fees	10.5%	10.7%	-0.2%

Note: All dollars are in millions.

- Of the \$505.1 million committed to Private Real Estate, 72.7% has been called through 9/30/2022.
- The equity multiple had no change from prior quarter and Since Inception Internal Rate of Return (“IRR”) decreased from 10.7% to 10.5%.
- Both the Contributions and Distributions include the impact of the dividend reinvestment programs in many of the Core funds.

Portfolio Summary
As of September 30, 2022



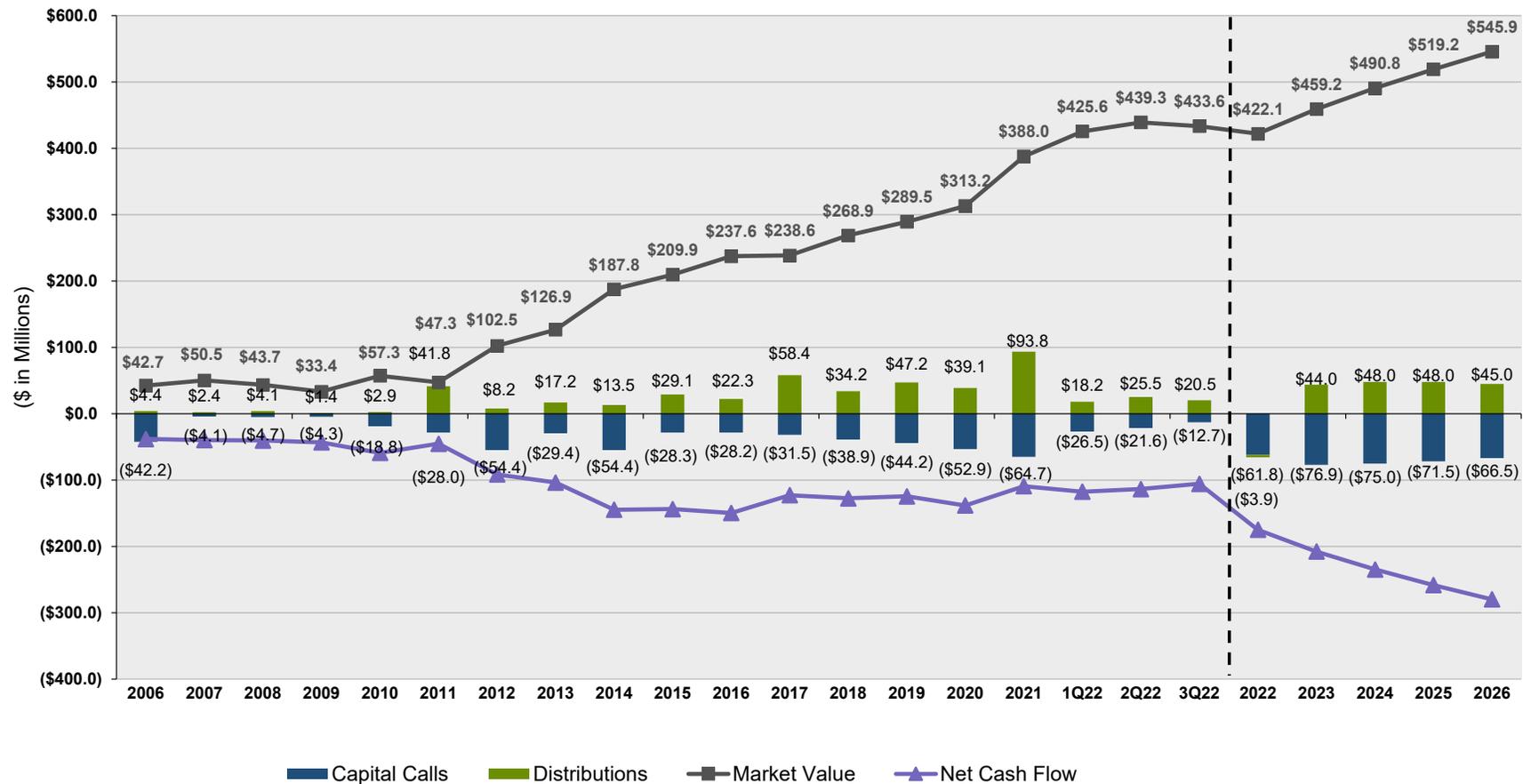
Private Real Estate					
in \$ Millions	Quarter Ending				One Year Ending
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022
Beginning Market Value	\$385.0	\$388.0	\$425.6	\$439.3	\$385.0
Contributions	\$15.6	\$26.5	\$21.6	\$12.7	\$76.4
Distributions	(\$46.0)	(\$18.2)	(\$25.5)	(\$20.5)	(\$110.1)
Net Income/Appreciation	\$33.3	\$29.2	\$17.7	\$2.1	\$82.3
Ending Market Value	\$388.0	\$425.6	\$439.3	\$433.6	\$433.6
Unfunded Commitments	\$149.0	\$144.4	\$150.7	\$137.8	\$137.8
Since Inception IRR - Net	10.1%	10.6%	10.7%	10.5%	10.5%

- The Private Real Estate Since Inception IRR has decreased from 10.7% to 10.5%

Annual Cash Flow Summary



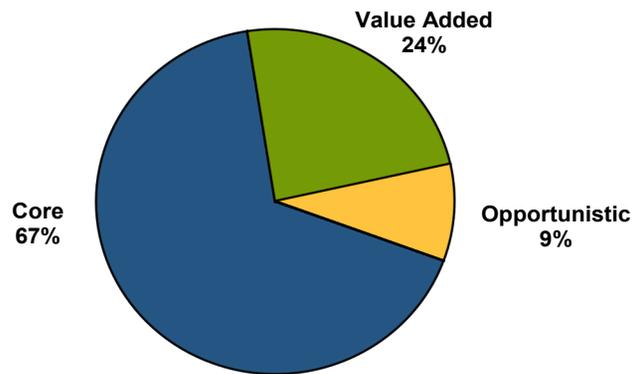
←
Historical Market Value and Cash Flows
→
Projected Market Value
⇨



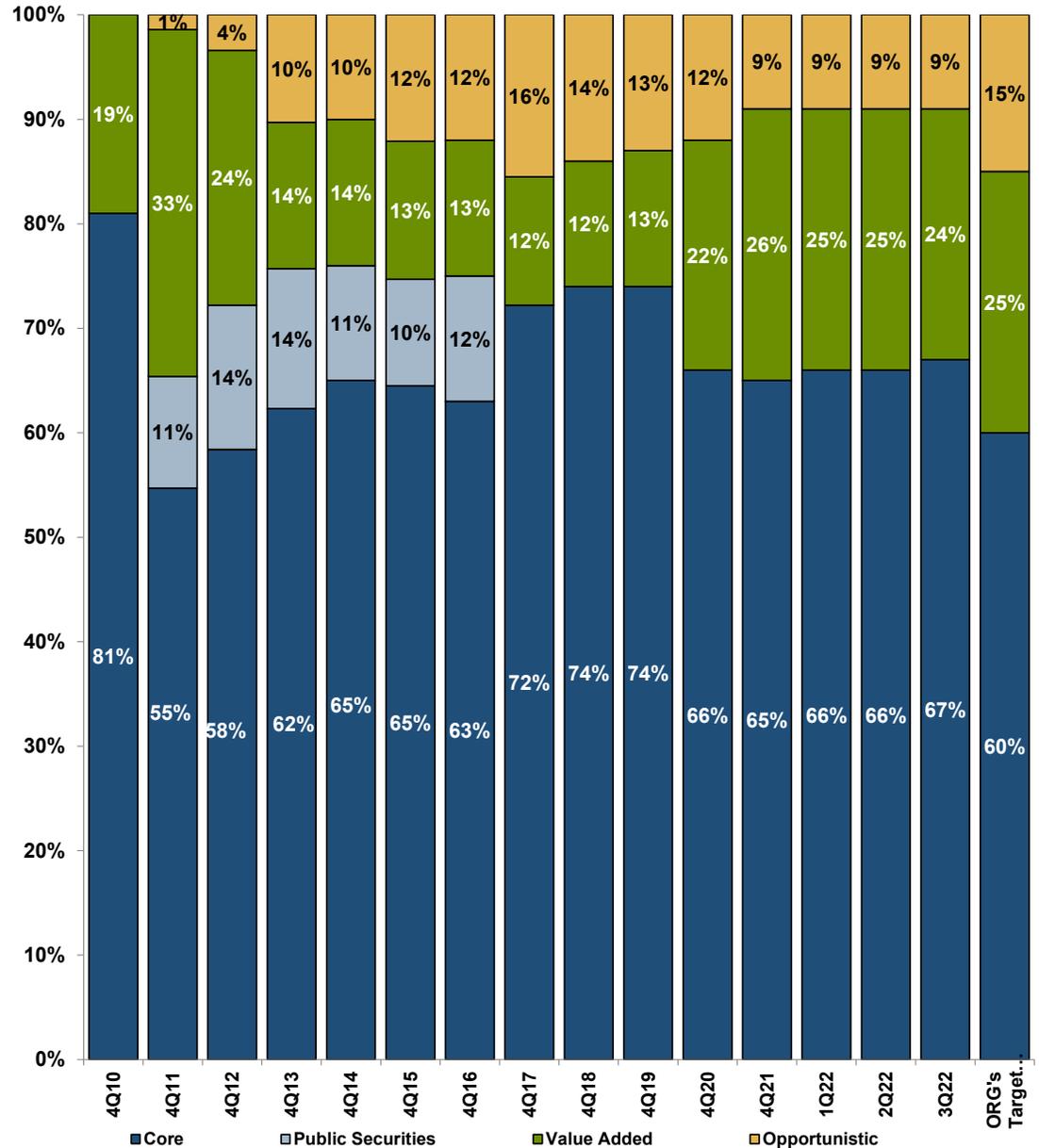
- Between 2012 and the 3rd Quarter 2022, the capital calls have outpaced the distributions by approximately \$60.4 million.

Strategy Diversification

**Strategy Diversification
By Market Value
As of September 30, 2022**



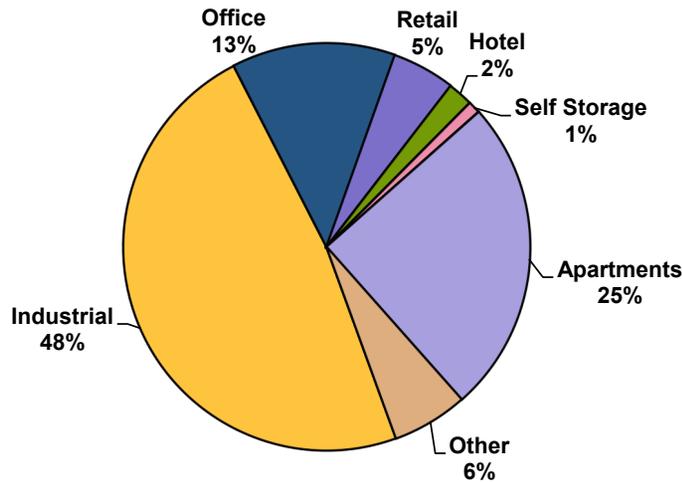
- The SBCERS Real Estate Investment policy has an allocation range of 40-80% for the Core strategy. The total Core investments is 67% as of September 30, 2022.
- The remaining portion of the portfolio is divided between Value Added and Opportunistic investments. Both are within the Policy ranges.



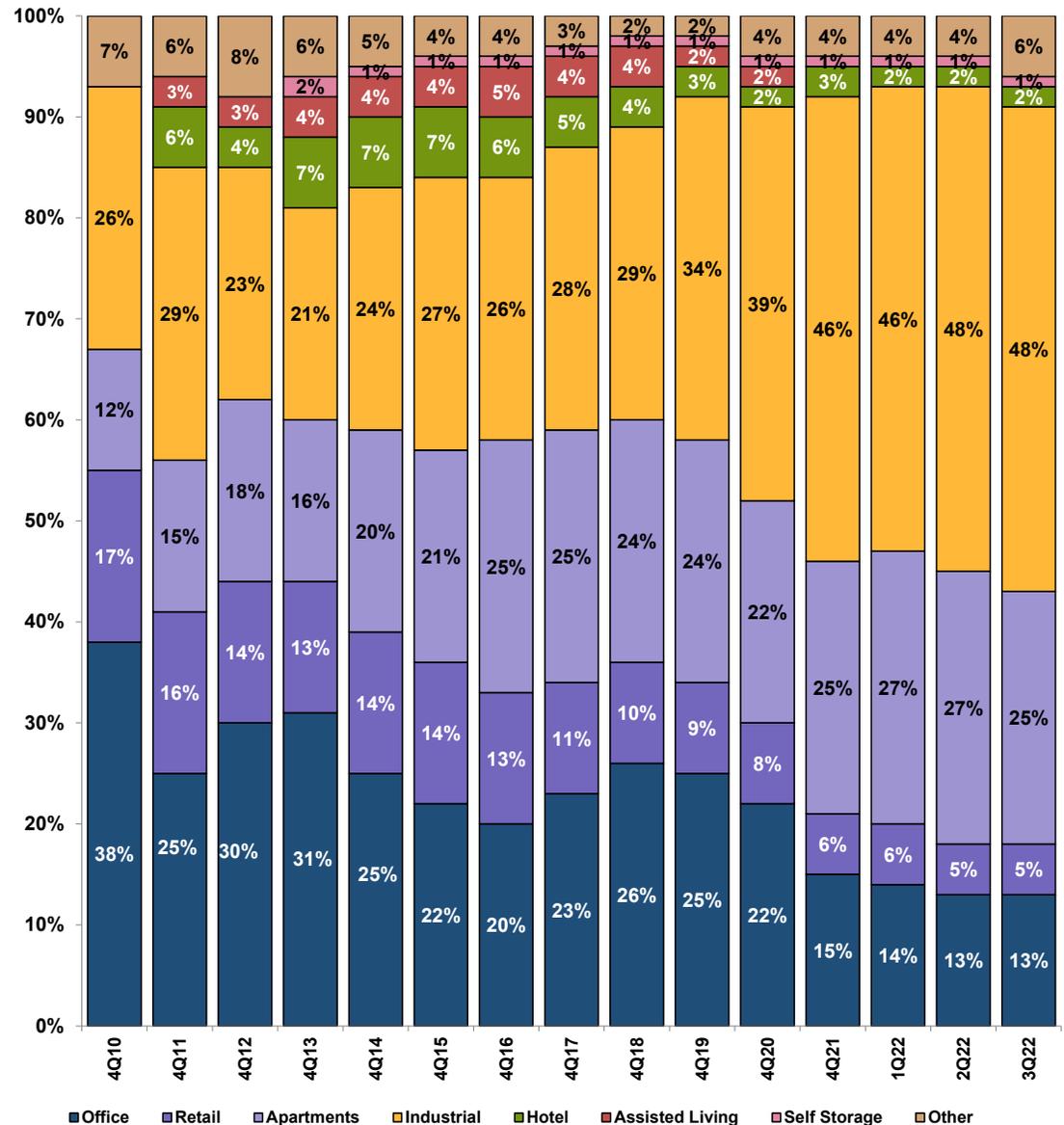
Property Type Diversification



**Property Type Diversification
By Market Value
As of September 30, 2022**

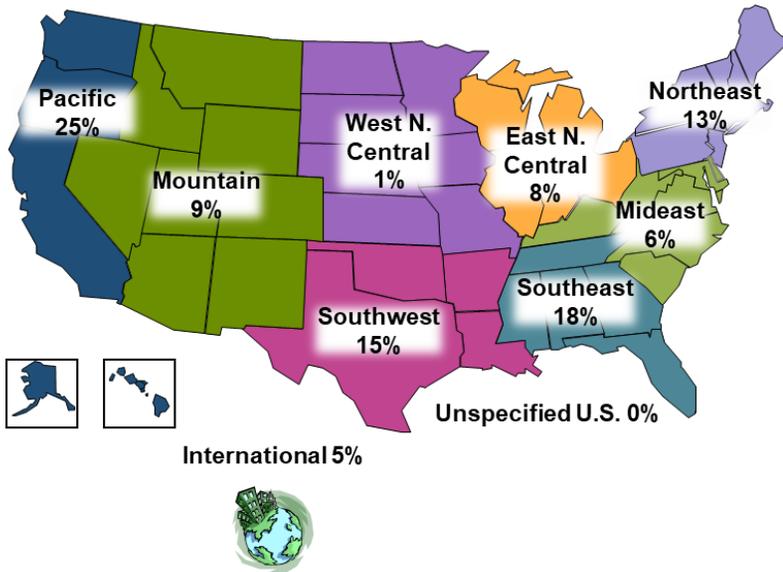


- Consistent with the SBCERS Real Estate Investment Policy, Office, Retail, Industrial and Apartments property types are within their range.
- Investing in several types of real estate minimizes the risk by diversification.

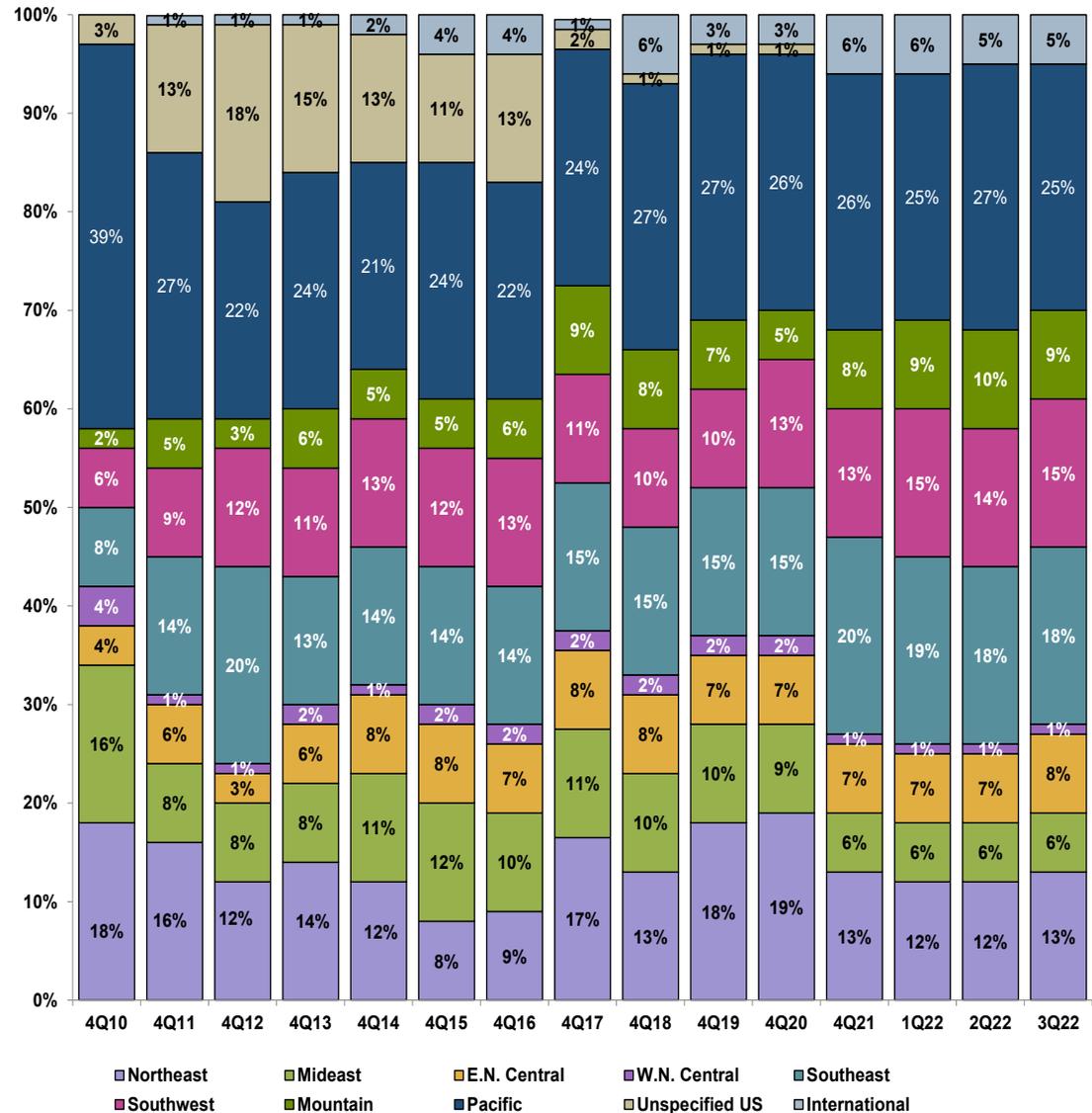


Geographic Diversification

Geographic Diversification By Market Value As of September 30 2022



- The portfolio is well diversified across the United States with additional diversification in Europe.
- Unspecified U.S. indicates the manager is unable to easily identify the region such as investments in debt mortgage tranches.



Portfolio Summary



Abacus Multi-Family Fund IV
Millennium West End Apartments
St. Louis Park, MN



Rubenstein Properties Fund III
Parkwood Crossing Office Building
Indianapolis, IN



Walton St. Core-Plus Fund
Eastlake at Tillery
Austin, TX

Portfolio Summary by Investments

As of September 30, 2022



Vintage Year	Investment Strategy	Private Real Estate Investments	Capital Committed	Total Contributions	Total Distributions	9/30/2022	Net IRR	Net Equity Multiple
Active Funds								
2011	Core	Prologis Targeted U.S. Logistics Fund, Inc.	\$15,000,000	\$20,303,075	\$12,392,628	\$77,307,030	18.6%	4.6x
	Value Added	Greenfield Acquisition Partners VI, L.P.	7,500,000	10,039,242	12,719,727	11,101	9.9%	1.3x
	Opportunistic	Blackstone Real Estate Partners VII, L.P.	7,500,000	10,632,654	15,734,813	1,710,439	15.4%	1.8x
2012	Core	Stockbridge Smart Markets Fund, L.P.	20,000,000	31,712,370	13,831,021	57,706,325	11.5%	2.2x
	Opportunistic	Walton Street Fund VII, L.P.	10,000,000	9,312,666	10,476,581	2,397,872	9.8%	1.5x
2013	Core	Invesco U.S. Income Fund, L.P.	20,000,000	33,509,015	15,014,372	54,347,994	13.1%	2.3x
		Mesa West Core Lending Fund, L.P.	10,000,000	15,789,617	6,931,381	15,847,076	6.5%	1.4x
	Value Added	Greenfield Acquisition Partners VII, L.P.	10,000,000	11,484,740	17,412,119	1,406,195	13.6%	1.6x
	Opportunistic	Lubert-Adler Fund VII, L.P.	12,500,000	12,214,623	6,731,958	7,501,356	3.0%	1.2x
2014	Core	Prologis Targeted Europe Logistics Fund *	5,000,000	6,112,979	2,551,021	8,665,339	10.3%	2.0x
	Value Added	Stockbridge Value Fund II, L.P.	7,500,000	7,516,789	10,537,226	1,494,225	15.5%	1.6x
	Opportunistic	Moorfield Real Estate Fund III, L.P. +	4,685,400	4,081,098	5,343,405	181,614	12.4%	1.5x
2015	Core	Mesa West Real Estate Income Fund IV, L.P.	10,000,000	6,000,000	4,654,684	2,791,513	7.0%	1.2x
	Opportunistic	Patron Capital, L.P. V *	5,457,000	4,776,543	3,042,290	2,579,100	6.9%	1.3x
2016	Value Added	Rubenstein Properties III, L.P.	5,000,000	5,032,757	0	4,595,823	-2.3%	0.9x
	Opportunistic	Lubert-Adler Fund VII-B, L.P.	10,000,000	9,000,000	10,635,597	3,036,187	15.3%	1.5x
2017	Core	Blackstone Property Partners	30,000,000	32,296,582	3,322,608	43,130,515	9.5%	1.4x
	Value Added	Abacus Multi-Family Partners IV, L.P.	15,000,000	15,721,865	23,170,369	2,816,582	28.9%	1.9x
		Miller Global Real Estate Fund VIII, LLC	5,000,000	5,659,531	5,224,168	1,439,987	10.4%	1.3x
		Stockbridge Value Fund III, L.P.	10,000,000	8,689,006	7,174,400	6,006,677	17.5%	1.5x
	Opportunistic	Walton Street Fund VIII, L.P.	10,000,000	8,823,194	6,176,625	5,833,946	10.8%	1.4x

* Euro to US Dollar exchange rate as of 9/30/2022: 0.9783
 + GBP to US Dollar exchange rate as of 9/30/2022: 1.1134

n/a: Not Available

Portfolio Summary by Investments

As of September 30, 2022



Vintage Year	Investment Strategy	Private Real Estate Investments	Capital Committed	Total Contributions	Total Distributions	9/30/2022	Net IRR	Net Equity Multiple
Active Funds								
2018	Core	Walton Street Real Estate Debt Fund II, L.P.	10,000,000	5,143,383	2,521,709	3,039,720	7.3%	1.1x
	Opportunistic	Blackstone Real Estate Partners IX, L.P.	4,500,000	4,589,707	1,439,306	5,119,724	32.2%	1.5x
2019	Value Added	Abacus Multi-Family Partners V, L.P.	10,000,000	6,415,094	1,584,905	6,566,940	30.0%	1.3x
		ABR Chesapeake Investors VI LP	10,000,000	5,100,000	900,004	5,843,234	19.7%	1.3x
		Citymark Capital U.S. Apartment Fund II, L.P.	15,000,000	17,273,824	11,002,648	10,793,124	18.4%	1.4x
		High Street Real Estate Fund VI, L.P.	15,000,000	15,062,178	1,652,328	18,304,821	16.7%	1.3x
	Opportunistic	Alcion Real Estate Partners Fund IV, L.P.	10,000,000	4,175,276	1,752,811	1,700,698	-18.2%	0.8x
2020	Value Added	Grandview Partners I-C, L.P.	10,000,000	8,358,130	6,729,286	5,506,633	51.2%	1.5x
		Longpoint Realty Fund II, L.P.	15,000,000	8,250,000	112,024	8,960,790	n/a	n/a
		Lubert-Adler Workforce Housing Fund, L.P.	30,000,000	15,162,321	10,500,000	12,597,419	87.0%	1.5x
	Opportunistic	Lubert-Adler Recovery and Enhancement Capital, L.P.	10,000,000	3,500,000	0	4,090,248	17.9%	1.2x
		Walton Street Real Estate Fund IX, L.P.	10,000,000	3,611,843	994,891	3,545,402	n/a	n/a
2021	Core	Walton Street Real Estate Core-Plus Fund, LP	25,000,000	20,318,471	317,840	27,094,719	38.7%	1.3x
	Value Added	Citymark Capital U.S. Apartment Fund III, L.P.	20,000,000	6,739,172	433,275	5,944,480	n/a	n/a
		Grandview II, LP	10,000,000	8,198,485	2,064,948	6,131,503	n/a	n/a
		High Street Real Estate Fund VII, LP	15,000,000	7,577,320	0	7,216,374	n/a	n/a
2022	Core	Longpoint Specialty Grocer Fund I, LP	25,000,000	0	0	0	n/a	n/a
Private Real Estate Active Funds Total			\$474,642,400	\$408,183,549	\$235,082,969	\$433,262,725		
Inactive Funds								
2012	Value Added	Miller Global Real Estate Fund VII, LLC	7,500,000	9,870,472	11,917,084	29,813	13.8%	1.2x
2014	Value Added	Abacus Multi-Family Partners III, L.P.	7,500,000	8,273,953	12,656,275	13,099	25.6%	1.8x
2018	Value Added	Longpoint Realty Fund I, L.P.	15,500,000	17,782,984	31,238,881	285,286	39.7%	2.2x
Private Real Estate Inactive Funds Total			30,500,000	35,927,409	55,812,240	328,198		
Grand Total			\$505,142,400	\$444,110,958	\$290,895,210	\$433,590,923	10.5%	1.6x

* Euro to US Dollar exchange rate as of 9/30/2022: 0.9783
+ GBP to US Dollar exchange rate as of 9/30/2022: 1.1134

n/a: Not Available

Watchlist

As of September 30, 2022



Watchlist				
Fund	Strategy	9/30/22 Net IRR	9/30/22 Manager Projected Net IRR	Original Projected Net IRR
Lubert-Adler Fund VII, L.P.	Opportunistic	3.0%	4.9%	18.0%
Rubenstein Properties III, L.P.	Value Added	-2.3%	5.0%	12-15%

- Lubert-Adler Fund VII—The Fund has been materially impacted by the COVID-19 pandemic and in particular in its Retail / Parking / Storage assets. In addition, the performance has been impacted by early fees and expenses at the Fund level.
- Rubenstein III— The Fund has been materially impacted by the COVID-19 pandemic with less than anticipated leasing activity as tenants figure out their required space per employee. In addition, the performance has been impacted by early fees and expenses at the Fund level.
- Both Funds are focused on completing business plans at certain assets and waiting for the capital markets conditions to improve to sell assets.

Detailed Portfolio Summary for the Period Ending September 30, 2022



Blackstone Real Estate Partners VII
The Cosmopolitan
Las Vegas, NV



Citymark Capital Fund III
The Lyndon
Dallas, TX

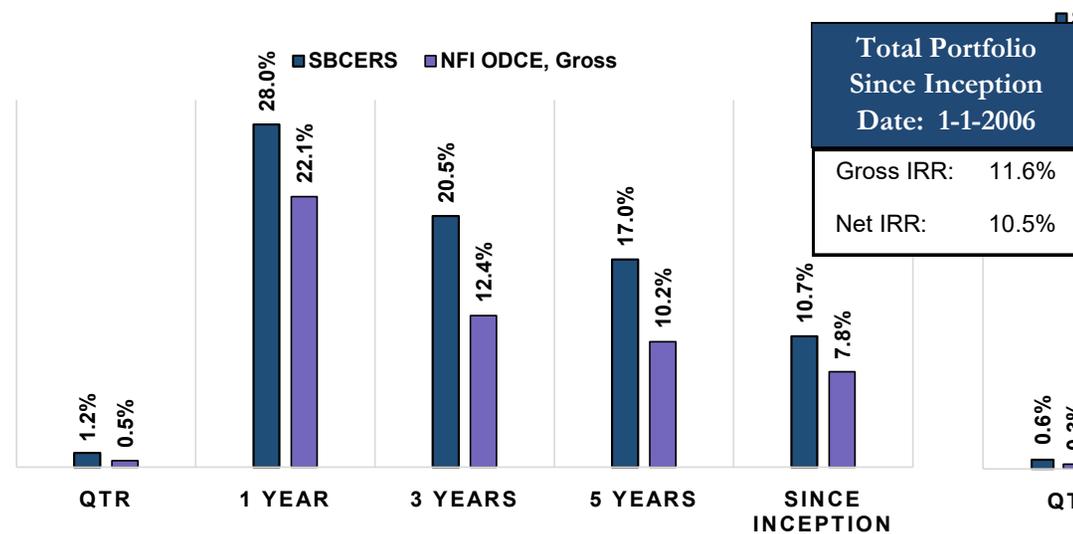


Greenfield Acquisition Partners VII
TriWest Plaza
Dallas, TX

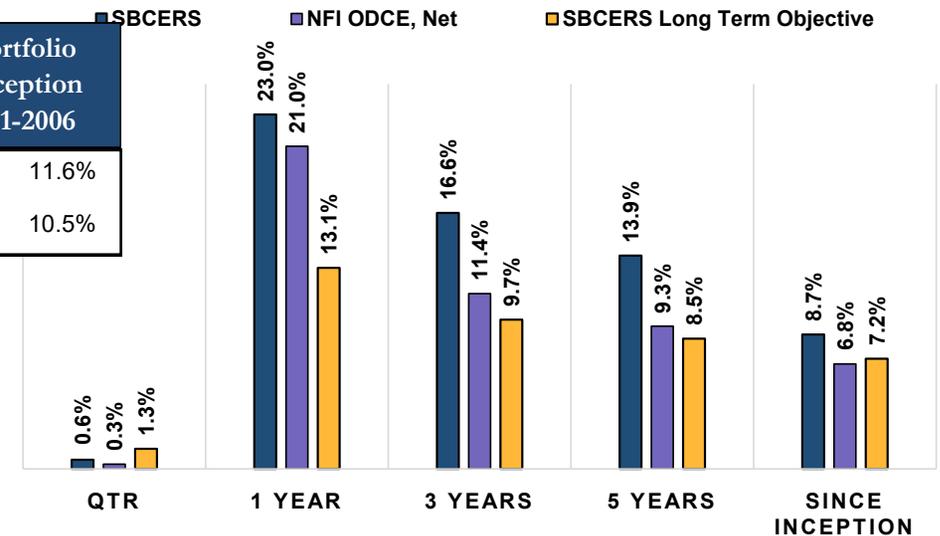
Santa Barbara County Employees' Retirement System Executive Summary



Investment Returns—Time Weighted, Gross of Fees



Investment Returns—Time Weighted, Net of Fees



Note: SBCERS Long Term Objective is a real rate of return (adjusted for inflation) of 4.5%, net of investment management fees.

Financial Highlights

At September 30, 2022

	Market Value	Percent of Fund
Portfolio Market Value	\$433,590,923	11.7%
Current Unfunded Commitments	\$137,793,052	
Total Market Value and Unfunded Commitments	\$571,383,975	15.4%
Total Fund Market Value	\$3,716,379,521	
Total Allocation to Real Estate	\$371,637,952	10.0%
Total Loan-to-Value Ratio	40.0%	

ORG Portfolio Management Contact:

Edward Schwartz Phone: 216-910-9080
Partner
3201 Enterprise Parkway
Suite 150
Cleveland, OH 44122
E-Mail: eschwartz@orgpm.com

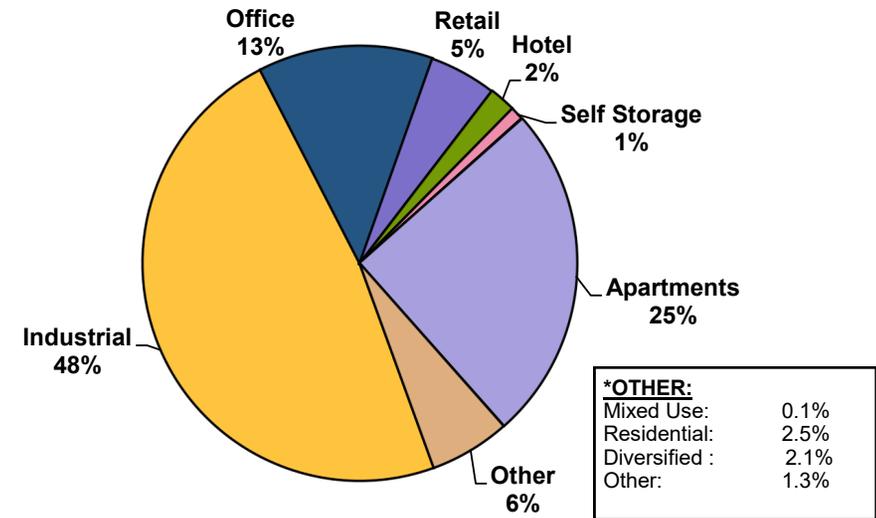
Santa Barbara County Employees' Retirement System Executive Summary



Investment Policy Compliance

	Compliance Level	Reference Page
Portfolio Diversification	✓	Page 39
Property Type Diversification	✓	Page 40
Geographic Diversification	✓	Page 41
Investment Manager Diversification	✓	Page 42
Vintage Year Diversification	✓	Page 43
Total Portfolio Leverage	✓	Page 44
Investment Size Limitation	✓	Page 45

Property Type Diversification by Market Values

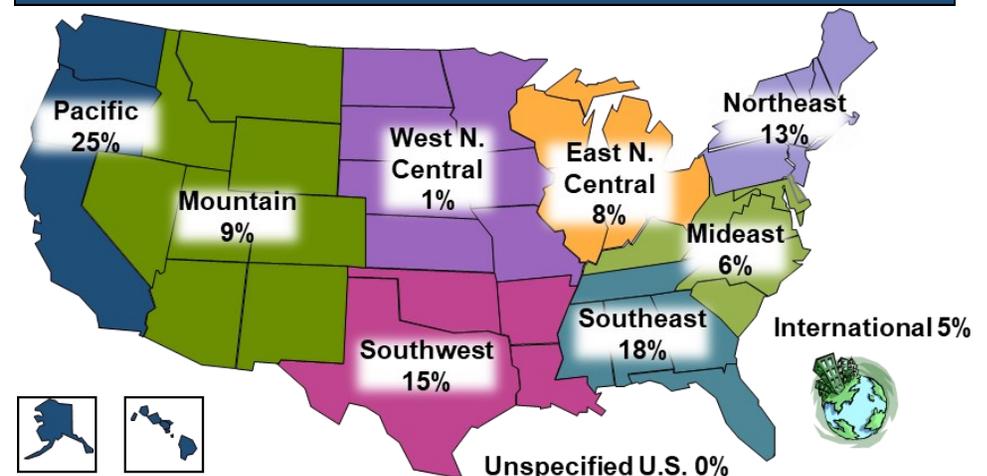


Investment Portfolio Commentary

- The portfolio continues to perform well with performance exceeding the benchmarks while maintaining low risks.
- Property type and location diversification remain consistent with policy.

NOTE: Unspecified U.S. indicates the manager is unable to easily identify the region such as investments in debt tranches.

Geographic Diversification by Market Values



Portfolio Summary, Gross of Fees

For the Period Ended 9/30/2022



Portfolio Investments	Market Value	Percent of Real Estate	Invested Amount	Remaining Capital to be Called	Leverage Ratio	Time Weighted Returns - Gross of Fees				
						Qtr.	1 Year	3 Years	5 Years	Since Incept.
Core Funds										
Blackstone Property Partners	\$43,130,515		\$30,000,000	\$0	45.0%	-0.8%	21.9%	12.3%		11.1%
Invesco US Income	54,347,994		20,000,000	0	32.6%	2.9%	26.1%	17.1%	14.8%	14.1%
Longpoint Specialty Grocer***	0		0	25,000,000	47.5%					
Mesa West Core Lending	15,847,076		10,000,000	0	58.0%	1.9%	6.8%	6.9%	7.3%	7.6%
Mesa West Fund IV	2,791,513		2,666,667	7,333,333	59.4%	1.2%	2.1%	7.0%	9.5%	10.4%
Prologis Europe Logistics +	8,665,339		5,000,000	0	20.3%	-9.6%	0.6%	15.0%	14.4%	12.8%
Prologis US Logistics	77,307,030		15,000,000	0	12.2%	-0.1%	42.0%	31.5%	26.4%	21.6%
Stockbridge Smart Mkts.	57,706,325		20,000,000	0	20.4%	0.9%	22.1%	15.0%	12.2%	12.5%
Walton St. Core-Plus	27,094,719		20,318,471	4,681,529	44.0%	3.9%	51.4%			51.4%
Walton St. Debt II	3,039,720		2,624,500	7,375,500	14.0%	2.3%	8.6%	8.9%		10.1%
Total Core	\$289,930,231	66.9%	\$125,609,638	\$44,390,362	33.4%	0.8%	27.1%	18.4%	15.3%	9.2%
Value Added Funds										
ABR Chesapeake VI	5,843,234		5,100,000	4,900,000	64.8%	0.4%	21.7%			16.4%
Abacus Multi-Family III	13,099									10.8%
Abacus Multi-Family IV	2,816,582		13,610,022	1,389,978	39.2%	12.4%	59.2%	39.2%		51.2%
Abacus Multi-Family V	6,566,940		6,415,094	3,584,906	49.5%	-4.1%	27.9%			63.1%
Citymark Capital U.S Apartment II	10,793,124		12,872,029	2,127,971	63.1%	-0.2%	55.6%			28.7%
Citymark Capital U.S Apartment III	5,944,480		6,319,655	13,680,345	65.2%	-4.5%				-4.5%
Grandview Partners I-C	5,506,633		8,191,171	1,808,829	26.0%	-0.5%	54.0%			64.1%
Grandview II	6,131,503		6,175,178	3,824,822	18.0%	0.4%				3.2%
Greenfield Acq. Prtnrs. VI	11,101		7,194,872	305,128	100.0%	-3.4%	-28.8%	-44.9%	-38.8%	-14.5%
Greenfield Acq. Prtnrs. VII	1,406,195		9,556,885	443,115	15.0%	8.0%	31.7%	23.4%	20.9%	20.0%
High Street VI	18,304,821		15,000,000	0	44.4%	1.5%	29.7%			23.6%
High Street VII	7,216,374		7,577,320	7,422,680	49.9%	-4.5%				-4.5%
Longpoint I	285,286									42.0%
Longpoint II	8,960,790		8,250,000	6,750,000	47.5%	4.1%				24.2%
Lubert-Adler Workforce Housing	12,597,419		15,000,000	15,000,000	23.7%	16.7%	65.3%			131.1%
Miller Global VII	29,813									nm
Miller Global VIII	1,439,987		4,458,878	541,122	50.2%	13.5%	70.7%	30.3%	23.2%	20.1%
Rubenstein III	4,595,823		5,000,000	0	62.0%	-5.6%	-5.0%	-1.8%	1.0%	2.3%
Stockbridge Value II	1,494,225		7,116,225	383,775	33.4%	1.2%	74.9%	47.0%	34.4%	29.6%
Stockbridge Value III	6,006,677		8,685,915	1,314,085	47.6%	1.0%	19.8%	25.4%		18.5%
Total Value Added	\$105,964,106	24.4%	\$146,523,245	\$63,476,755	48.6%	2.1%	33.7%	29.9%	25.7%	17.6%
Opportunistic Funds										
Alcion IV	1,700,698		3,532,785	6,467,215	69.2%	-12.1%	89.4%			4.9%
Blackstone RE Fund VII	1,710,439		6,665,160	834,840	61.1%	-3.0%	7.0%	6.2%	7.5%	14.9%
Blackstone RE Fund IX	5,119,724		3,570,355	929,645	61.5%	-0.5%	33.7%	30.6%		30.6%
Lubert-Adler VII	7,501,356		12,187,500	312,500	73.0%	0.8%	10.6%	-1.9%	2.5%	3.4%
Lubert-Adler VII-B	3,036,187		9,000,000	1,000,000	73.0%	2.6%	18.5%	25.4%	20.6%	19.0%
Lubert-Adler Recovery and Enhancement Capital	4,090,248		3,500,000	6,500,000	66.0%	10.1%	26.4%			17.6%
Moorfield III *	181,614		4,685,400	0	78.0%	-13.8%	-34.3%	-11.3%	-1.4%	7.3%
Patron V*	2,579,100		4,712,462	744,538	41.0%	-14.1%	-10.1%	3.9%	11.8%	12.6%
Walton St. VII	2,397,872		8,442,692	1,557,308	65.9%	-1.6%	6.3%	1.3%	1.6%	10.1%
Walton St. VIII	5,833,946		5,803,158	4,196,842	57.6%	-4.9%	10.5%	12.1%	12.3%	13.8%
Walton St. IX	3,545,402		2,616,953	7,383,048	50.5%	123.6%				123.6%
Total Opportunistic	37,696,586	8.7%	64,716,465	29,925,935	62.0%	1.5%	15.9%	10.1%	10.2%	16.3%
Total Portfolio Investments	\$433,590,923	100.0%	\$336,849,348	\$137,793,052	40.0%	1.2%	28.0%	20.5%	17.0%	10.7%
NCREIF ODCE - Gross of Fees						0.5%	22.1%	12.4%	10.2%	7.8%
EPRA/NAREIT All Equity REIT Total Return						-10.8%	-16.3%	-1.1%	4.0%	6.0%

*-GBP exchange rate as of 9-30-2022 - 1.1134

+Euro exchange rate as of 9-30-2022 - 0.9783

See Glossary for Index Definitions

***No capital called as of 9-30-2022.

nm - Miller Global VII - Due to the loss of appreciation during the 3Q 2021 of -105%, the since inception return created an error in the calculation.

For Institutional Investor use only. Proprietary & Confidential. 22

Portfolio Summary, Net of Fees

For the Period Ended 9/30/2022



Portfolio Investments	Market Value	Manager Projected Net IRR	Interim Value Net IRR	Manager Projected Net Equity Multiple	Current Value Net Equity Multiple	Time Weighted Returns - Net of Fees				
						Qtr.	1 Year	3 Years	5 Years	Since Incept.
Core Funds										
Blackstone Property Partners	\$43,130,515	*	9.5%	*	1.4x	-0.9%	18.1%	10.3%		9.4%
Invesco US Income	54,347,994	*	13.1%	*	2.3x	2.7%	24.9%	15.9%	13.7%	12.9%
Longpoint Specialty Grocer #	0									
Mesa West Core Lending	15,847,076	*	6.5%	*	1.4x	1.7%	6.0%	6.1%	6.5%	6.8%
Mesa West Fund IV	2,791,513	14.0%	7.0%	1.1x	1.2x	1.0%	1.9%	5.7%	6.8%	6.6%
Prologis Europe Logistics +	8,665,339	*	10.3%	*	2.0x	-8.3%	-2.8%	11.3%	10.8%	9.6%
Prologis US Logistics	77,307,030	*	18.6%	*	4.6x	0.2%	34.3%	26.2%	22.3%	18.5%
Stockbridge Smart Mkts.	57,706,325	*	11.5%	*	2.2x	0.7%	21.4%	14.3%	11.5%	11.8%
Walton St. Core-Plus	27,094,719	14.0%	38.7%	1.1x	1.3x	3.7%	50.0%			50.0%
Walton St. Debt II	3,039,720	7.9%	7.3%	1.2x	1.1x	1.9%	6.9%	7.1%		8.0%
Total Core	\$289,930,231	*	9.1%	*	1.8x	0.8%	23.9%	16.2%	13.4%	7.9%
Value Added Funds										
ABR Chesapeake VI	5,843,234	13.0%	19.7%	1.7x	1.3x	0.0%	19.6%			6.2%
Abacus Multi-Family III	13,099		25.6%		1.8x					-4.3%
Abacus Multi-Family IV	2,816,582	28.4%	28.9%	1.9x	1.9x	-2.7%	30.7%	25.5%		30.3%
Abacus Multi-Family V	6,566,940	18.8%	30.0%	1.5x	1.3x	-3.5%	20.3%			-32.6%
Citymark Capital U.S Apartment II	10,793,124	14.0%	18.4%	1.5x	1.4x	-0.6%	39.5%			18.3%
Citymark Capital U.S Apartment III	5,944,480	14.0%	n/a	1.5x	n/a	-7.2%				-7.2%
Grandview Partners I-C	5,506,633	39.7%	51.2%	1.7x	1.5x	-0.4%	42.3%			46.5%
Grandview II	6,131,503	14.0%	n/a	1.6x	n/a	-0.3%				-1.1%
Greenfield Acq. Ptnrs. VI	11,101	10.3%	9.9%	1.4x	1.3x	-2.7%	-23.6%	-38.3%	-33.9%	-12.9%
Greenfield Acq. Ptnrs. VII	1,406,195	13.7%	13.6%	2.0x	1.6x	5.4%	21.3%	16.4%	15.1%	14.3%
High Street VI	18,304,821	12.0%	16.7%	1.7x	1.3x	0.9%	22.0%			15.2%
High Street VII	7,216,374	10.1%	n/a	1.6x	n/a	-5.9%				-5.9%
Longpoint Realty I	285,286		39.7%		2.2x					30.9%
Longpoint Realty II	8,960,790	14.0%	n/a	1.6x	n/a	2.6%				18.0%
Lubert-Adler Workforce Housing	12,597,419	15.0%	87.0%	1.4x	1.5x	12.6%	48.8%			79.0%
Miller Global VII	29,813		13.8%		1.2x					-3.9%
Miller Global VIII	1,439,987	10.3%	10.4%	1.3x	1.3x	9.9%	51.4%	21.7%	16.6%	12.6%
Rubenstein III	4,595,823	5.0%	-2.3%	1.4x	0.9x	-4.7%	-5.1%	-2.8%	-1.1%	-2.2%
Stockbridge Value II	1,494,225	16.6%	15.5%	1.7x	1.6x	0.9%	58.6%	36.4%	26.9%	22.3%
Stockbridge Value III	6,006,677	16.0%	17.5%	1.6x	1.5x	0.8%	15.9%	20.6%		13.3%
Total Value Added	105,964,106		18.0%		1.5x	0.6%	24.2%	21.1%	17.9%	11.6%
Opportunistic										
Alcion IV	1,700,698	14.0%	-18.2%	1.2x	0.8x	-13.7%	68.7%			-10.6%
Blackstone VII	1,710,439	16.3%	15.4%	1.8x	1.8x	-3.1%	6.1%	5.1%	6.4%	13.1%
Blackstone RE Fund IX	5,119,724	15.0%	32.2%	1.7x	1.5x	-0.8%	31.4%	26.4%		26.4%
Lubert-Adler VII	7,501,356	4.9%	3.0%	1.3x	1.2x	0.5%	9.5%	-2.9%	1.5%	-1.8%
Lubert-Adler VII-B	3,036,187	16.6%	15.3%	1.7x	1.5x	1.8%	13.7%	18.7%	16.1%	14.7%
Lubert-Adler Recovery and Enhancement Capital	4,090,248	17.0%	17.9%	1.8x	1.2x	9.1%	17.8%			11.9%
Moorfield III **	181,614	13.2%	12.4%	1.4x	1.5x	-58.1%	-68.2%	-30.5%	-15.1%	-3.3%
Patron V	2,579,100	10.0%	6.9%	1.5x	1.3x	-14.8%	-11.5%	1.7%	8.4%	3.2%
Walton St. VII	2,397,872	9.7%	9.8%	1.5x	1.5x	-2.1%	4.2%	-1.2%	-0.8%	7.9%
Walton St. VIII	5,833,946	11.2%	10.8%	1.6x	1.4x	-5.3%	9.1%	10.3%	10.5%	11.7%
Walton St. IX	3,545,402	14.0%	n/a	1.7x	n/a	92.5%				92.5%
Total Opportunistic	37,696,586		11.9%		1.5x	-0.7%	11.5%	6.7%	7.5%	11.1%
Total Portfolio Investments	\$433,590,923		10.5%		1.6x	0.6%	23.0%	16.6%	13.9%	8.7%
Total Net of ORG Fees						0.6%	23.0%	16.6%	13.8%	
SBCERS Long Term Objective						1.3%	13.1%	9.7%	8.5%	7.2%
NCREIF ODCE Index - Net of Fees						0.3%	21.0%	11.4%	9.3%	6.8%

NOTES:

nm-Not meaningful # - No capital calls as of 9/30/2022.

**--GBP exchange rate as of 9-30-2022 -1.1134

+--Euro exchange rate as of 9-30-2022 - 0.9783

See Glossary for Index Definitions

* - Open ended funds do not provide IRR or Equity Multiple data

For Institutional Investor use only. Proprietary & Confidential. 23



Portfolio Summary, Distribution Yield

For the Period Ended 9/30/2022



Distribution Yield—Core Funds Only

SBCERS Current Portfolio-Based on Market Value

Portfolio Investments	Distribution Yield	
	Qtr.	1 Year
Core Funds		
Blackstone Property Partners	0.7%	2.4%
Invesco US Income	1.2%	4.8%
Mesa West Core Lending	1.7%	5.8%
Mesa West Fund IV	1.6%	7.0%
Prologis US Logistics	0.6%	2.2%
Prologis Europe Logistics	2.5%	5.2%
Stockbridge Smart Markets	0.8%	3.1%
Walton Street Core-Plus	1.2%	1.2%
Walton Street Debt II	3.1%	9.9%
Total Core	1.0%	3.3%
Total Open End Funds/Investments	1.0%	3.3%

Portfolio Cash Flows Summary

For the Period Ended 9/30/2022



Portfolio Cash Flows

Period Ending	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Investments Market Value
2006	\$42,184,771	\$0	\$0	\$0	\$1,871,724	(\$4,417,748)	\$3,075,051	\$42,713,798
2007	4,086,337				2,225,620	(2,427,596)	3,890,806	50,488,965
2008	4,734,386				2,108,439	(4,093,031)	(9,489,764)	43,748,995
2009	4,356,984				2,053,150	(1,374,884)	(15,384,842)	33,399,403
2010	18,773,803			(521,748)	2,391,605	(2,390,499)	5,636,060	57,288,624
2011	27,931,807	23,311	(1,037,506)	(39,781,153)	1,225,424	(959,538)	2,588,270	47,279,239
2012	54,276,203	97,253	(4,209,254)	(2,133,163)	2,600,909	(1,890,510)	6,506,565	102,527,242
2013	29,194,174	197,389	(3,151,978)	(8,665,590)	3,994,179	(5,367,606)	8,183,268	126,911,078
2014	53,741,963	643,052	(1,805,721)	(3,890,052)	5,795,686	(7,793,644)	14,208,696	187,811,058
2015	28,155,052	579,733	(4,542,776)	(10,821,692)	8,708,663	(14,087,633)	14,066,987	209,869,392
2016	27,583,760	678,820	(2,823,237)	(7,271,366)	10,270,678	(12,284,756)	11,531,295	237,554,586
2017	30,399,695	1,152,660	(2,466,319)	(44,032,113)	10,977,757	(12,392,728)	17,420,598	238,614,136
2018	37,862,416	1,058,539	(4,059,778)	(16,052,046)	9,513,447	(14,114,886)	16,119,688	268,941,517
2019	42,258,576	2,002,372	(3,063,556)	(19,714,554)	7,710,870	(24,495,232)	15,906,983	289,546,975
2020	50,647,605	2,319,939	(2,035,814)	(21,583,220)	5,783,715	(15,535,828)	4,104,857	313,248,231
2021	60,478,533	4,238,266	(8,244,859)	(46,860,976)	8,158,714	(38,632,376)	95,615,177	388,000,709
Q1 2022	26,080,302	427,355	(2,142,973)	(10,576,638)	2,280,111	(5,457,811)	26,968,711	425,579,766
Q2 2022	19,988,968	1,565,601	(1,664,642)	(13,796,178)	1,507,798	(10,030,850)	16,165,164	439,315,628
Q3 2022	10,506,365	2,147,785	(1,437,133)	(8,504,289)	1,051,744	(10,576,138)	1,086,961	433,590,923
Q4 2022								
Total for 2022	56,575,635	4,140,742	(5,244,747)	(32,877,105)	4,839,652	(26,064,799)	44,220,836	433,590,923
Total Cash Flows	\$573,241,700	\$17,132,076	(\$42,685,545)	(\$254,204,777)	\$90,230,232	(\$188,323,295)	\$238,200,531	\$433,590,923

*Note: Totals prior to 2015 include CBRE Value 5. Starting in Q1 2015 the liquidated fund was removed.

Investments Cash Flows Summary

For the Period Ended 9/30/2022



Quarterly Investment Cash Flows

Investment	Beginning Market Value	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Ending Market Value
Core Funds									
Blackstone Property Partners	\$43,789,766	\$0	\$0	\$0	\$0	(\$27,158)	(\$278,952)	(\$353,142)	\$43,130,515
Invesco US Income	53,453,582	-	123,744	-	-	416,847	(649,186)	\$1,003,007.00	\$54,347,993.99
Mesa West Core Lending	15,845,137	-	-	-	-	266,742	(272,470)	\$7,667.00	\$15,847,076.00
Mesa West Fund IV	2,808,197	-	-	-	-	41,112	(44,639)	(\$13,157.00)	\$2,791,513.00
Prologis Europe Logistics	9,283,004	-	467,813	-	-	169,163	(317,969)	(\$936,670.86)	\$8,665,339.81
Prologis US Logistics	77,512,934	-	54,192	-	-	562,808	(421,702)	(\$401,202)	\$77,307,030
Stockbridge Smart Mkts.	57,752,255	-	-	-	-	451,059	(451,059)	(\$45,929.91)	\$57,706,324.71
Walton St. Core-Plus	26,423,288	-	-	-	-	103,377	(317,840)	\$885,894.00	\$27,094,719.00
Walton St. Debt II	2,761,017	493,648	-	(275,127)	-	60,404	-	(\$222.00)	\$3,039,720.30
Total Core	\$289,629,180	\$493,648	\$645,749	(\$275,127)	\$0	\$2,044,354	(2,753,817)	146,243	289,930,231
Value Added Funds									
ABR Chesapeake VI	5,848,448	-	-	-	-	(25,908)	(4,510)	25,204	5,843,234
Abacus Multi-Family III	41,261	-	6,944	-	-	(7,424)	(34,722)	7,040	13,099
Abacus Multi-Family IV	6,355,225	-	1,139,001	-	-	(111,634)	(4,565,943)	(67)	2,816,582
Abacus Multi-Family V	7,098,270	-	-	-	(259,361)	(1,281)	(29,947)	(240,741)	6,566,940
Citymark Capital U.S Apartment II	15,760,308	-	191,776	-	(5,067,498)	(79,010)	-	(12,452)	10,793,124
Citymark Capital U.S Apartment III	4,483,452	1,896,906	67,500	(419,517)	-	(70,103)	(13,758)	-	5,944,480
Grandview Partners I-C	6,371,267	-	-	-	(441,811)	(14,705)	(396,221)	(11,897)	5,506,633
Grandview II	5,552,334	866,593	4,284	(258,956)	-	(38,666)	(17,469)	23,383	6,131,503
Greenfield Acq. Prtnrs. VI	11,410	-	-	-	-	(124)	-	(185)	11,101
Greenfield Acq. Prtnrs. VII	2,221,774	-	214	-	(538,708)	(18,819)	(383,773)	125,507	1,406,195
High Street VI	18,302,869	-	-	-	-	145,299	(168,758)	25,411	18,304,821
High Street VII	5,343,721	1,894,330	-	-	-	(89,043)	-	67,366	7,216,374
Longpoint Realty I	325,531	-	-	-	-	(35,852)	-	(4,393)	285,286
Longpoint Realty II	7,378,569	1,500,000	-	-	-	(101,955)	(112,024)	296,200	8,960,790
Lubert-Adler Workforce Housing	11,192,553	-	-	-	-	(130,549)	-	1,535,416	12,597,419
Miller Global VII	33,096	-	-	-	-	(4,101)	-	818	29,813
Miller Global VIII	1,337,760	-	-	-	-	(21,465)	(30,000)	153,692	1,439,987
Rubenstein III	4,820,874	-	-	-	-	(17,796)	-	(207,255)	4,595,823
Stockbridge Value II	1,506,059	-	-	-	-	10,464	(25,370)	3,072	1,494,225
Stockbridge Value III	7,363,379	-	-	-	(897,117)	87,024	(516,900)	(29,710)	6,006,677
Total Value Added	\$111,348,160	6,157,829	\$1,409,719	(\$678,473)	(7,204,495)	(525,648)	(6,299,396)	1,756,409	105,964,106
Opportunistic									
Alcion IV	1,957,117	976,015	-	(437,535)	(14,630)	(312,245)	(511,923)	43,899	1,700,698
Blackstone RE Fund VII	1,923,709	-	1,011	-	(48,107)	788	(108,816)	(58,146)	1,710,439
Blackstone RE Fund IX	4,125,826	1,088,527	22,500	(45,998)	-	(42,486)	(32,501)	3,857	5,119,724
Lubert-Adler VII	7,951,027	-	-	-	-	(13,387)	(489,131)	52,847	7,501,356
Lubert-Adler VII-B	3,188,022	-	-	-	(190,141)	23,385	(17,383)	32,304	3,036,187
Lubert-Adler Recovery and Enhancement Capital	3,748,343	-	-	-	-	(48,911)	-	390,816	4,090,248
Moorfield III	1,255,334	-	-	-	(670,476)	(98)	-	(403,146)	181,614
Patron V	3,116,306	24,639	-	-	(105,681)	(23,365)	-	(432,799)	2,579,100
Walton Street VII	2,607,753	-	12,635	-	-	95,131	(169,103)	(148,544)	2,397,872
Walton Street VIII	6,508,964	-	23,501	-	(270,759)	(66,434)	(95,475)	(265,851)	5,833,946
Walton Street IX	1,955,887	1,765,707	32,670	-	-	(79,340)	(98,593)	(30,929)	3,545,402
Total Opportunistic	\$38,338,288	3,854,888	92,317	(\$483,533)	(1,299,794)	(466,962)	(\$1,522,925)	(815,691)	37,696,586
Total Portfolio	\$439,315,628	\$10,506,365	\$2,147,785	(\$1,437,133)	(\$8,504,289)	\$1,051,744	(10,576,138)	1,086,961	433,590,923

Management Fee Savings

For the Period Ended 9/30/2022



Management Fee Savings

ORG Selected Investments	One Time Savings	Annual Savings	Comments
Core Funds			
Blackstone Property Partners	\$0	\$0	
Invesco US Income		40,000	20% reduction in fees over life of investment.
Mesa West Core Lending		30,000	Founding investor fee of 0.75% on invested capital for initial 2 years and 0.80% on invested capital thereafter. Standard fee is 1.10% on invested capital.
Mesa West Fund IV		15,000	Reduced management fees by 0.15% over life of investment. Savings of \$15,000 per year during investment period and up to \$10,000 per year afterwards.
Prologis US Logistics			
Prologis Europe Logistics			
Stockbridge Smart Markets		80,000	40% reduction in fees over life of investment.
Walton Street Core Plus		62,500	Reduced management fees annually by 0.25% over life of investment to 0.75% per annum.
Walton Street Debt II	306,025		No fees on commitment equals a savings of \$270,000 and .25 basis point discount for 3 years equals a savings of \$36,096.
Total Core	\$306,025	\$227,500	
Value Added Funds			
ABR Chesapeake VI		\$23,100	Fee reduction of 0.37% of committed capital and invested capital.
Abacus Multi-Family IV			
Abacus Multi-Family V	37,500		First close investors will pay no management fees for the first 3 months.
Citymark US Apartments II		25,000	Reduced management fees of 1.00% on total committed capital during the commitment period and 1.00% of total invested capital after the commitment period.
Citymark US Apartments III	148,125		A fee savings of 0.15% over the life of the investment.
Grandview Partners I-C			
Grandview II	50,000		First close discount of .50 basis points on the commitment during the first year of the investment period.
Greenfield Acquisition Partners VI	18,750		Founding investor fee reduction for first year of 0.25% of committed capital.
Greenfield Acquisition Partners VII	18,750		Founding investor fee reduction for first year of 0.25% of committed capital.
High Street VI			
High Street VII			
Longpoint Realty Fund II		81,897	First close discount of .25 basis points during the first year of the investment period and a .05 basis point discount after the first year.
Longpoint Specialty Grocer			
Miller Global VIII			
Rubenstein III			
Stockbridge Value II			
Stockbridge Value III		35,000	Reduced management fees annually by 0.35% over life of investment.
Total Value Added	\$273,125	\$164,997	

Management Fee Savings

For the Period Ended 9/30/2022



Management Fee Savings—Continued

ORG Selected Investments	One Time Savings	Annual Savings	Comments
Opportunistic Funds			
Alcion IV			
Blackstone RE Fund VII	17,500		Three month fee break.
Blackstone RE Fund IX	50,000		Four month fee break.
Lubert-Adler VII	56,250		Reduced management fees by 0.25% during 3 year commitment period.
Lubert-Adler VII-B	225,000		No fees on commitment for 18 months.
Lubert-Adler Workforce Housing			
Lubert-Adler Recovery and Enchancement Capital			
Moorfield III		37,500	50% reduction in fees over life of investment.
Patron V	96,200		Founding investor fee break and will not pay fees for the first year (€87,500 with an exchange rate of 1.0994 as of 5/31/2015)
Walton Street VII	40,000		One time fee savings.
Walton Street VIII			
Walton Street IX	50,000		First close discount of 10 bps during the commitment period.
Total Opportunistic	\$534,950	\$37,500	
Total Portfolio	\$1,114,100	\$429,997	

Market Overview

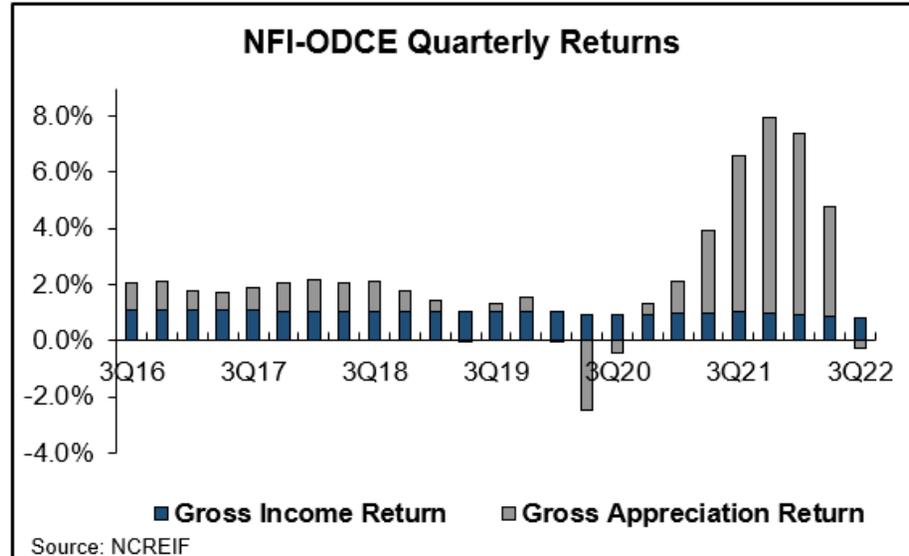
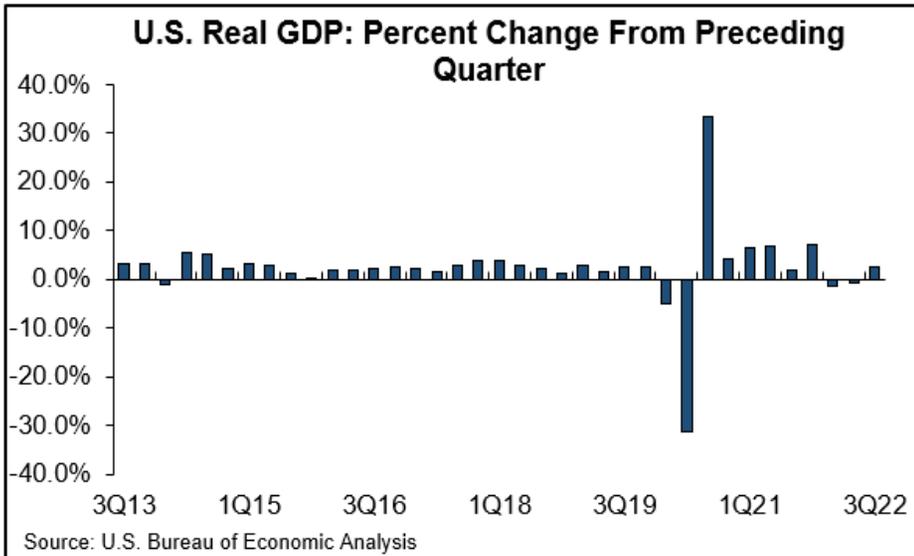
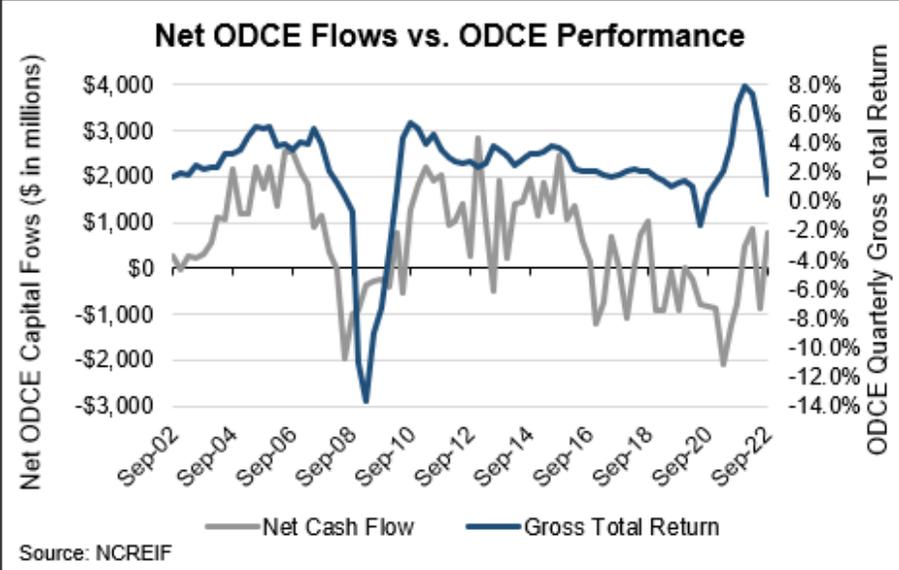
For the Period Ended 9/30/2022



During the third quarter of 2022, U.S. Real GDP increased at a 2.6% annualized rate which was a 320 basis point increase to the second quarter.

Core real estate income returns remained steady into the third quarter, however appreciation returns saw a significant drop. In the third quarter of 2022, appreciation returns were -0.28% while the second quarter of 2022 saw a 3.9% appreciation return. Appreciation returns have seen their first negative quarter since the onset of the COVID-19 pandemic.

During the third quarter, NFI-ODCE investor net cash flows from contributions, distributions and redemptions was approximately -\$874 million. This was the first quarter of negative cash flows in 2022.



Market Overview

For the Period Ended 9/30/2022



The 10-year treasury rose from 3.0% in the second quarter of 2022 to 3.8% in the third quarter of 2022. The Federal Reserve has raised rates consistently throughout 2022.

Cap rates remained steady across most property types and at historical lows.

Lending fundamentals still remain strong compared to 2007 with the LTV of commercial loans at 56% and the debt service coverage ratio being 1.8x. ORG has witnessed it has become increasingly difficult to finance large transactions and banks continue to be accommodative with high amounts of cash on the balance sheet.

	2007	3Q22
Income Return	5.2% ¹	3.6% ²
Appreciation Return	10.3% ¹	18.0% ²
10 Year Treasury Rate ³	4.0%	3.8%
Overall	5.0%	3.7%
Cap Rates ⁴ Office	4.7%	4.6%
Industrial	5.8%	3.4%
Retail	5.8%	5.0%
Apartments	4.4%	3.6%
Cap Rate Spread over Treasuries	95 basis points	8 basis points
LTV: Commercial Loans ⁵	70-75%	56%
DSCR: Debt Service Coverage Ratio ⁵	1.3x	1.8x
Occupancy ⁴ Office	89%	87%
Industrial	93%	98%
Retail	94%	92%
Apartments	92%	94%

¹2007 Net ODCE Returns - 1 year ending 12/31/2007

²2021 Net ODCE Returns - 1 year ending 9/30/2022

³Data Provided by Board of Governors of the Federal Reserve System

⁴Data Provided by NCREIF as of 12/31/2007 and 9/30/2022

⁵Data Provided by Real Capital Analytics, MSREI Strategy, as of 9/30/2022

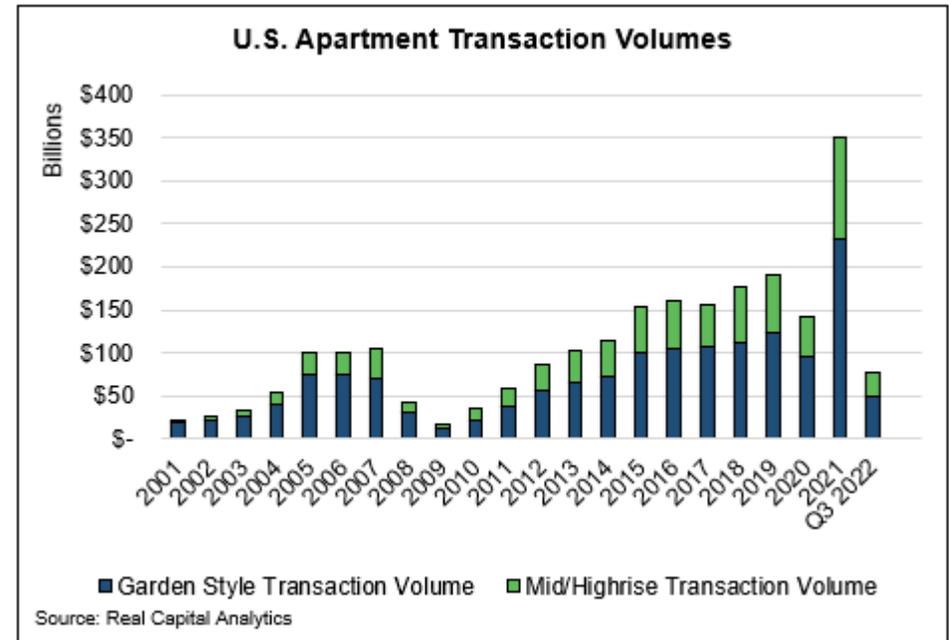
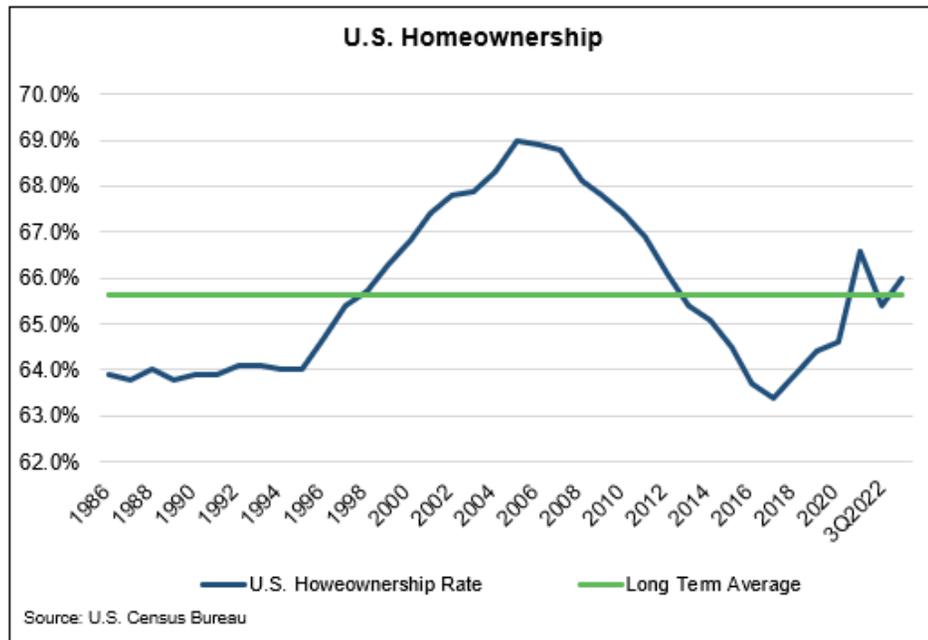
Market Overview - Apartment

For the Period Ended 9/30/2022



The U.S. homeownership increased slightly from 65.8% in 2Q 2022 to 66.0% in 3Q 2022.

Transaction volumes for both garden style and high rise apartments decreased from \$92 billion in 2Q 2022 to \$76 billion in 3Q 2022.



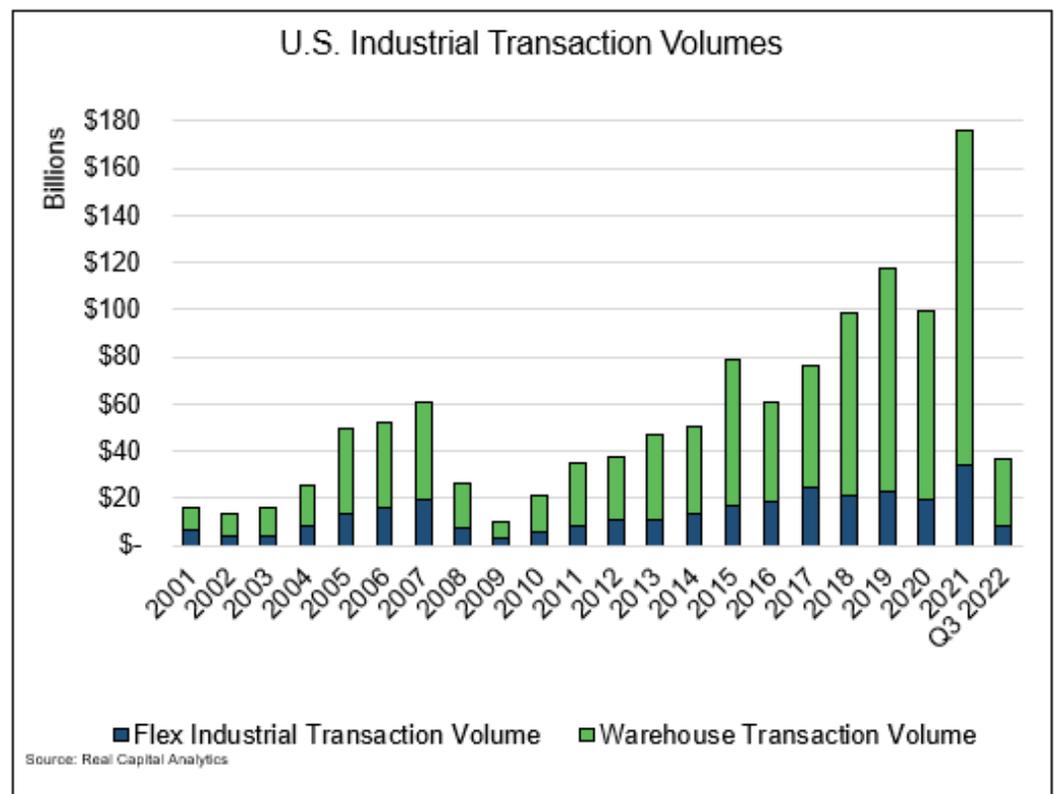
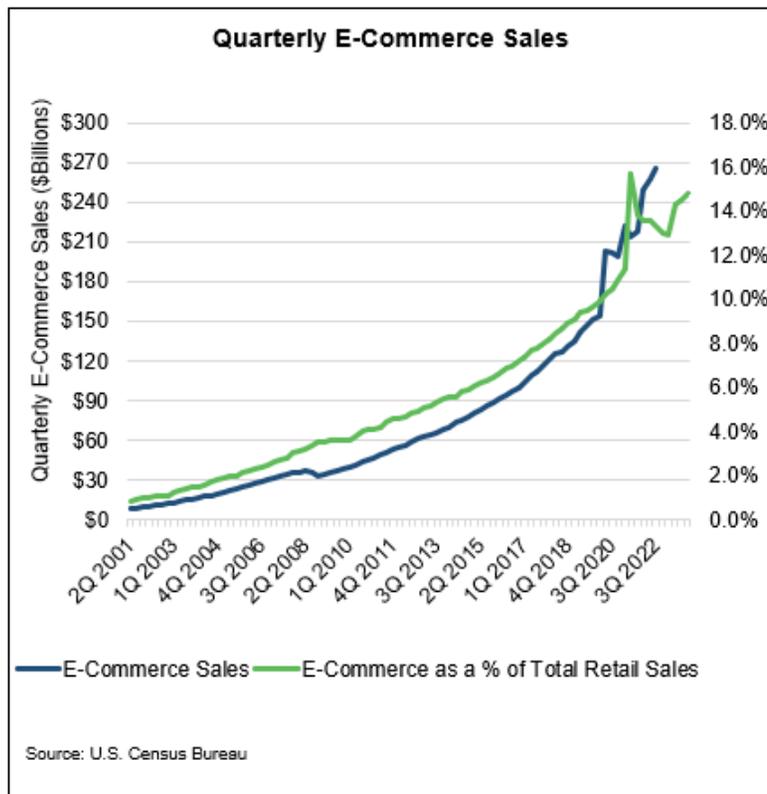
Market Overview - Industrial

For the Period Ended 9/30/2022



The industrial market in the U.S. continued its strong performance in the second quarter as e-commerce sales continue to grow and companies aim to strengthen supply chains. As e-commerce continues to grow and increase its market share, much of the value that was once placed on traditional retail has been transferred to industrial assets. Warehouses, supply chain infrastructure and fulfillment centers have seen the most robust growth in infill and supply constrained markets where rent growth has been substantial. E-commerce retail sales began as a percentage of total retail sales began to level off but still increased to 14.8% in the third quarter compared to 14.5% in the second quarter of 2022. (U.S. Census Bureau)

Transaction volume for industrial properties totaled \$38.4 billion in 2Q 2022 and decreased slightly to \$36 billion on 3Q 2022 due to stabilization in the U.S. supply chain and slowing demand for industrial.



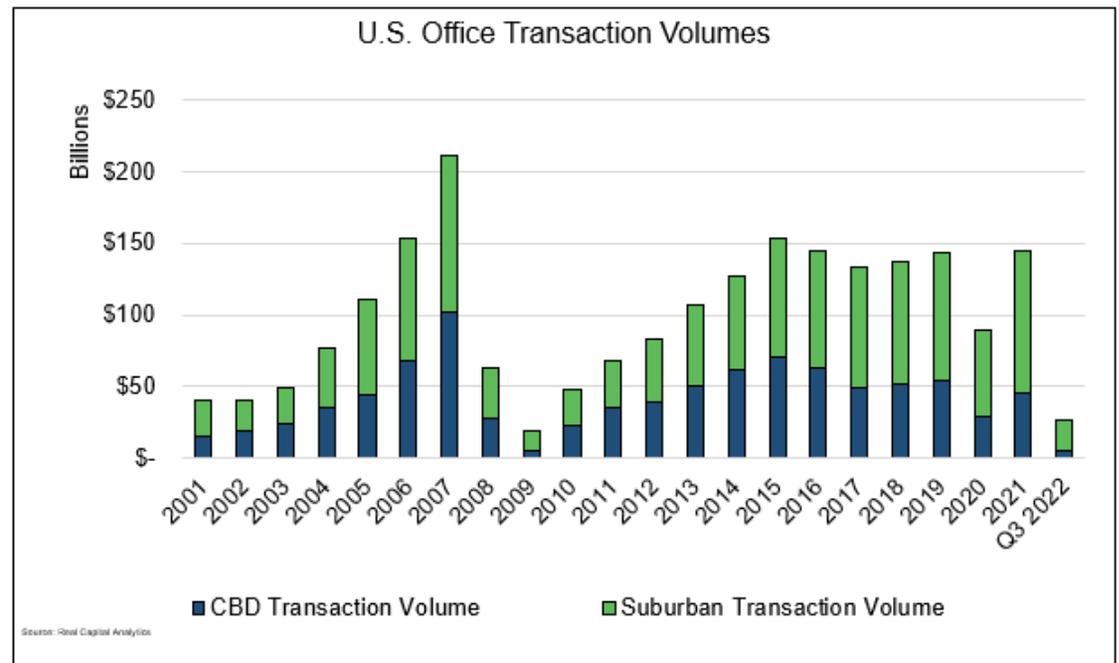
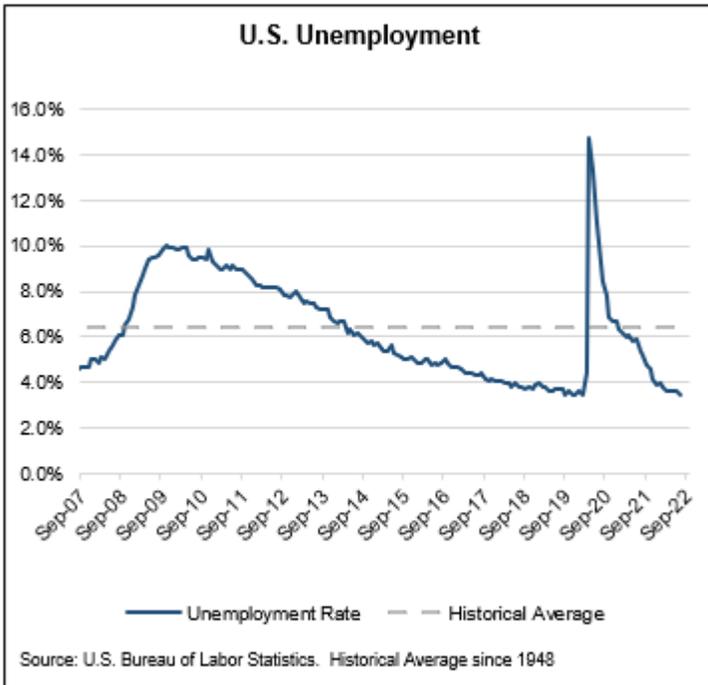
Market Overview - Office

For the Period Ended 9/30/2022



The U.S. Unemployment rate decreased from a high of 14.7% in April 2020 to 3.7% as of 3Q 2022. The unemployment rate has continued to improve since the onset of COVID-19. U.S unemployment increased slightly from 3.5% in 2Q 2022 signaling the beginning of a slowdown in the significant labor demand seen across several industries in the first half of 2022.

Transaction volume is on pace to be \$114 billion for 2022, down from \$145.1 billion in 2021. Suburban transactions continue to outpace urban (Real Capital Analytics). Uncertainty regarding the future of office due to the rise of work from home during COVID-19 has led to hesitation for investors in the office market. While ORG believes that there remains a significant need for office space for collaboration in the workplace, it remains entirely possible that work from home reduces the space the commercial tenants demand. Additionally, post-COVID-19 office layouts will likely differ from pre-COVID-19 in terms of spacing and design.



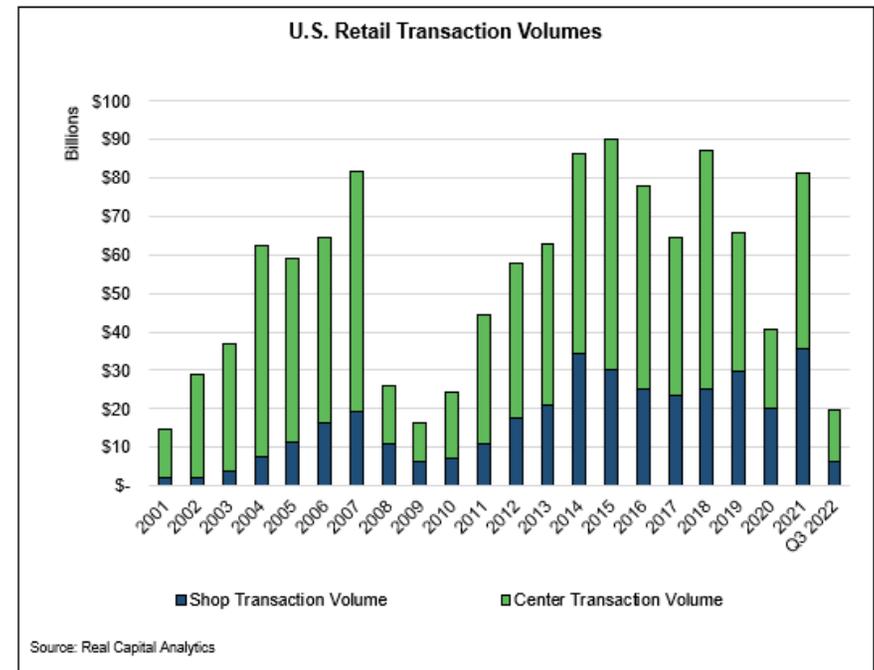
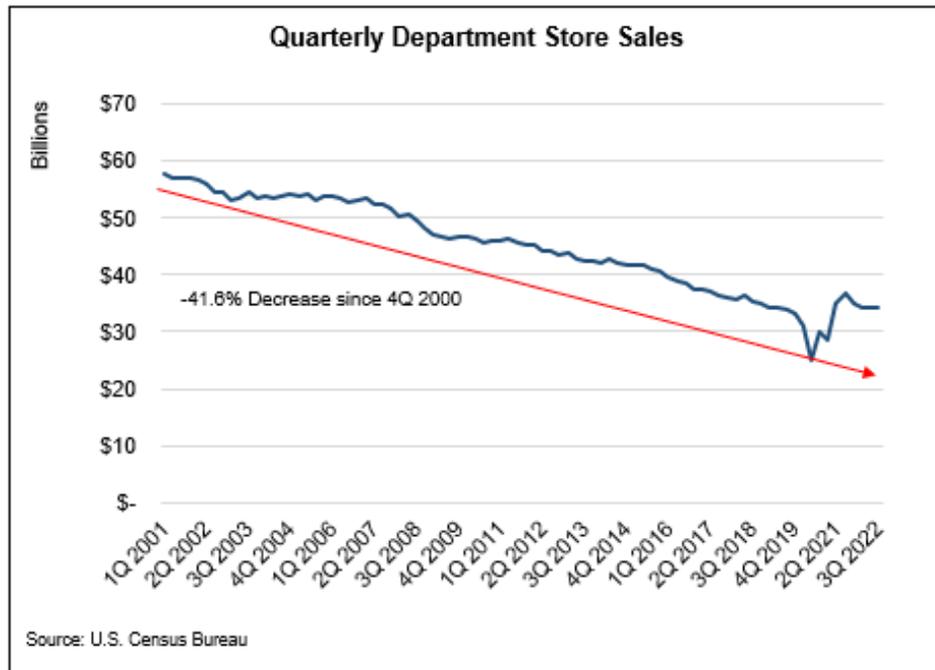
Market Overview - Retail

For the Period Ended 9/30/2022



Third quarter U.S. retail sales increased slightly compared to second quarter 2022, up by 0.02%. (U.S. Census Bureau). Transactions volumes are on pace to be lower than 2021 with \$19.8 billion for the third quarter.

Prior to COVID-19, ORG had taken calculated steps to limit client exposure to retail that competes directly with e-commerce and as a result has avoided malls. This has indirectly proved to be favorable to the portfolio as many malls remained closed and/or have high vacancy levels throughout the quarter.



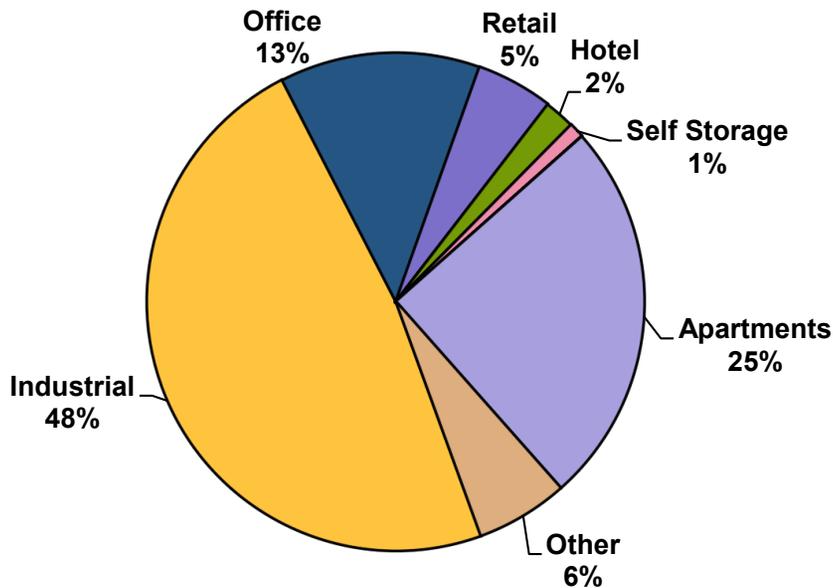
Portfolio Composition by Market Values

For the Period Ended 9/30/2022

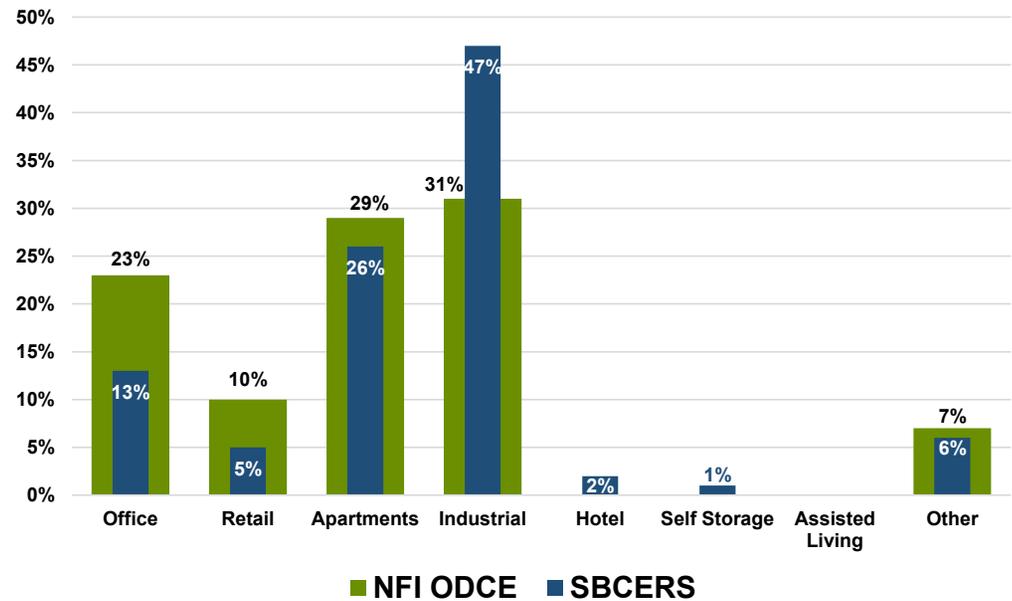


Property Type Diversification—Compared to Indexes

SBCERS Current Portfolio



SBCERS—US Only Compared to Indexes



Other Diversification—6%

Residential:	2.5%	Mixed Use:	0.1%
Diversified:	2.1%	Other:	1.3%

Comments

- The portfolio is well diversified by property type.
- Compared to the NCREIF - ODCE, SBCERS' portfolio is overweighed in the Industrial sector and underweighed in Office and Retail sectors.
- ORG expects to maintain overweight to industrial and underweight to retail and office due to sector outlooks.
- ORG is considering increasing apartment exposure due to relative attractiveness of the sector.

Investments Property Type Diversification by Percent

For the Period Ended 9/30/2022



Property Type Diversification (%)

Investment	Apartments	Industrial	Office	Retail	Hotel	Other
Core Funds						
Blackstone Property Partners	20%	34%	27%	4%	0%	15%
Invesco US Income	28%	30%	20%	5%	0%	17%
Mesa West Core Lending	49%	6%	43%	2%	0%	0%
Mesa West Fund III	0%	0%	0%	0%	0%	100%
Mesa West Fund IV	10%	4%	86%	0%	0%	0%
Prologis US Logistics	0%	100%	0%	0%	0%	0%
Prologis Europe Logistics	0%	100%	0%	0%	0%	0%
Stockbridge Smart Mkts.	19%	42%	10%	20%	0%	8%
Walton Street Core-Plus	42%	48%	10%	0%	0%	0%
Walton Street Debt II	61%	20%	7%	0%	12%	0%
Total Core	19%	55%	14%	5%	0%	7%
Value Added Funds						
ABR Chesapeake VI	63%	25%	8%	0%	0%	4%
Abacus IV	100%	0%	0%	0%	0%	0%
Abacus V	100%	0%	0%	0%	0%	0%
Citymark U.S. Apartment II	100%	0%	0%	0%	0%	0%
Citymark U.S. Apartment III	100%	0%	0%	0%	0%	0%
Grandview Partners I-C	0%	53%	0%	0%	0%	47%
Grandview II	0%	54%	0%	0%	0%	46%
Greenfield Acq. Ptrns. VI	0%	0%	0%	0%	0%	100%
Greenfield Acq. Ptrns. VII	0%	4%	0%	0%	0%	96%
High Street VI	0%	100%	0%	0%	0%	0%
High Street VII	0%	100%	0%	0%	0%	0%
Longpoint Realty I	0%	0%	0%	0%	0%	100%
Longpoint Realty II	0%	94%	0%	6%	0%	0%
Lubert-Adler Workforce Housing	100%	0%	0%	0%	0%	0%
Miller Global VIII	0%	0%	22%	0%	78%	0%
Rubenstein III	0%	0%	98%	0%	0%	2%
Stockbridge Value II	0%	97%	3%	0%	0%	0%
Stockbridge Value III	33%	57%	5%	4%	0%	0%
Total Value Added	44%	43%	5%	1%	1%	6%
Opportunistic Funds						
Alcion IV	36%	26%	37%	0%	0%	0%
Blackstone RE Fund VII	16%	4%	40%	6%	34%	2%
Blackstone RE Fund IX	20%	53%	6%	0%	15%	7%
Lubert-Adler VII	7%	0%	39%	21%	33%	0%
Lubert-Adler VII-B	18%	0%	10%	17%	42%	12%
Lubert-Adler Recovery and Enhancement Capital	47%	0%	2%	0%	51%	0%
Moorfield III	0%	0%	0%	0%	0%	100%
Patron V	0%	0%	23%	7%	12%	58%
Walton Street VII	0%	0%	51%	19%	13%	16%
Walton Street VIII	13%	12%	43%	3%	24%	5%
Walton Street IX	43%	0%	0%	0%	0%	57%
Total Opportunistic	19%	11%	25%	8%	24%	14%
Total Portfolio	25%	48%	13%	5%	2%	7%
NFI ODCE	29%	31%	23%	10%	0%	7%

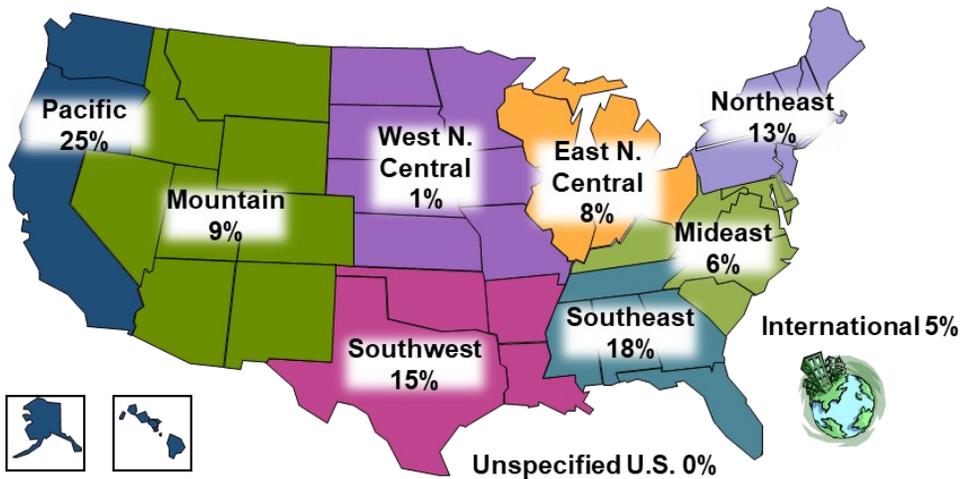
Portfolio Composition by Market Values

For the Period Ended 9/30/2022

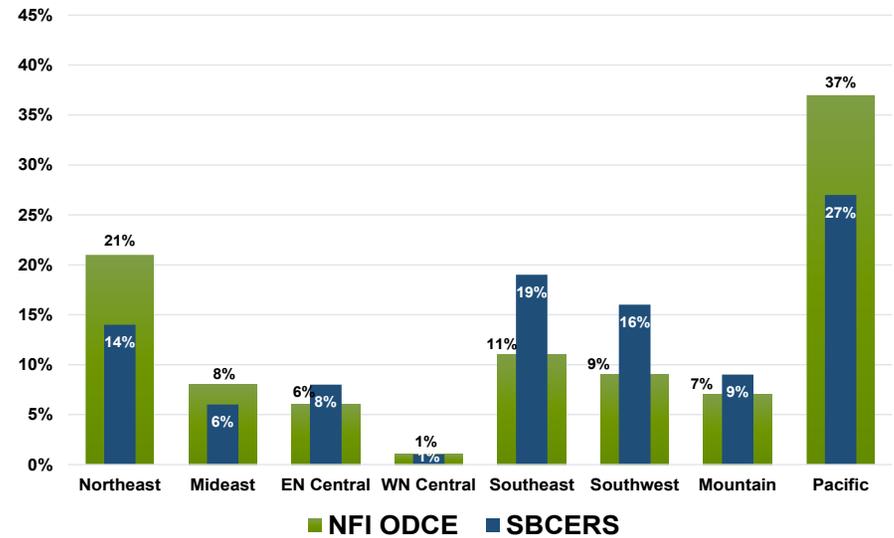


Geographic Diversification—Compared to Indexes

SBCERS—Current Portfolio



SBCERS—US Only to Compare to Indexes



Unspecified US: 1%

International Diversification—5%

Europe:	2.8%	United Kingdom:	0.1%
India:	0.1%	Canada:	1.6%

Comments

- The portfolio is well diversified by geographic location.

Investments Property Type Diversification by Percent

For the Period Ended 9/30/2022



Geographic Diversification (%)

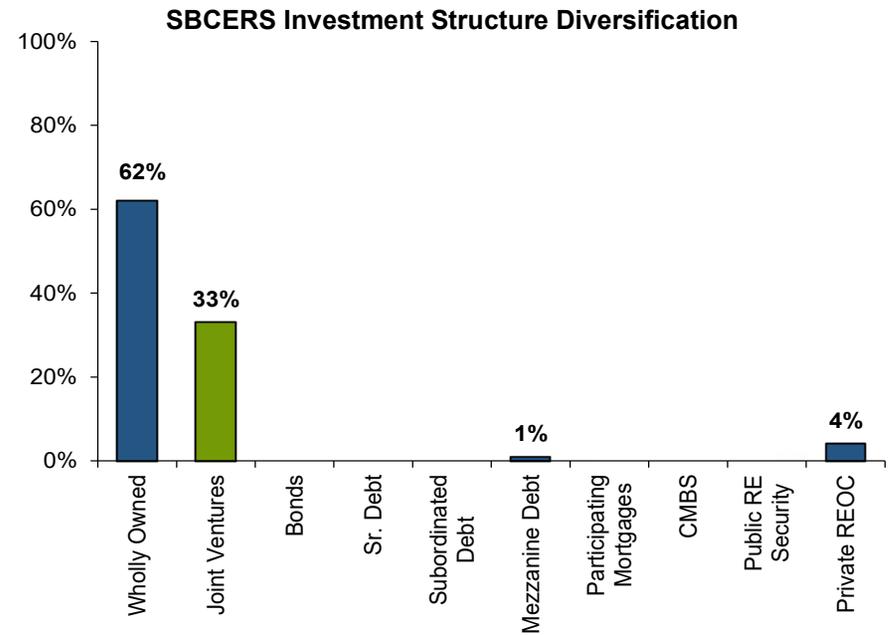
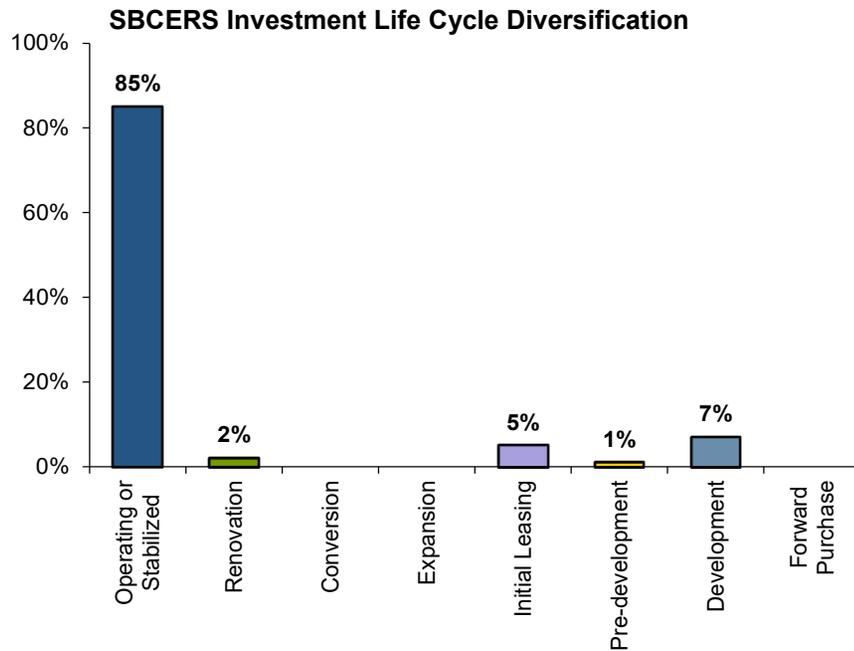
Investment	Northeast	Mideast	East North Central	West North Central	Southeast	Southwest	Mountain	Pacific	Unspecified U.S.	International
Core Funds										
Blackstone Property Partners	23%	3%	2%	0%	7%	5%	2%	42%	0%	16%
Invesco US Income	10%	8%	2%	2%	22%	17%	19%	20%	0%	0%
Mesa West Core Lending	25%	21%	3%	1%	14%	8%	7%	21%	0%	0%
Mesa West Fund III	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Mesa West Fund IV	29%	20%	0%	0%	3%	16%	14%	18%	0%	0%
Prologis Targeted Europe	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Prologis US Logistics	14%	5%	11%	0%	12%	9%	6%	43%	0%	0%
Stockbridge Smart Mkts.	5%	13%	3%	0%	23%	8%	7%	41%	0%	0%
Walton Street Core-Plus	6%	0%	5%	0%	40%	23%	21%	5%	0%	0%
Walton Street Debt II	9%	0%	3%	0%	30%	22%	6%	30%	0%	0%
Total Core	12%	7%	5%	0%	18%	11%	9%	32%	0%	6%
Value Added Funds										
ABR Chesapeake VI	11%	4%	20%	6%	35%	10%	14%	0%	0%	0%
Abacus IV	1%	0%	0%	1%	0%	42%	25%	31%	0%	0%
Abacus V	0%	0%	0%	4%	19%	27%	14%	36%	0%	0%
Citymark U.S. Apartment II	0%	0%	12%	0%	0%	59%	29%	0%	0%	0%
Citymark U.S. Apartment III	0%	0%	0%	0%	0%	58%	0%	42%	0%	0%
Grandview Partners I-C	0%	0%	0%	0%	37%	42%	21%	0%	0%	0%
Grandview II	0%	17%	8%	0%	15%	22%	5%	24%	9%	0%
Greenfield Acq. Ptrns. VI	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%
Greenfield Acq. Ptrns. VII	12%	14%	0%	0%	33%	0%	39%	2%	0%	0%
High Street VI	20%	0%	38%	0%	11%	31%	0%	0%	0%	0%
High Street VII	26%	0%	26%	0%	9%	39%	0%	0%	0%	0%
Longpoint Realty I	30%	20%	0%	0%	30%	20%	0%	0%	0%	0%
Longpoint Realty II	25%	1%	0%	0%	35%	19%	0%	20%	0%	0%
Lubert-Adler Workforce Housing	0%	0%	0%	0%	55%	45%	0%	0%	0%	0%
Miller Global VIII	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%
Rubenstein III	47%	7%	26%	0%	20%	0%	0%	0%	0%	0%
Stockbridge Value II	97%	0%	0%	3%	0%	0%	0%	0%	0%	0%
Stockbridge Value III	7%	0%	38%	0%	15%	4%	0%	36%	0%	0%
Total Value Added	12%	2%	14%	1%	19%	32%	8%	12%	0%	0%
Opportunistic Funds										
Alcion IV	69%	0%	0%	0%	13%	0%	0%	18%	0%	0%
Blackstone RE Fund VII	7%	1%	11%	0%	3%	1%	2%	19%	0%	56%
Blackstone RE Fund IX	10%	6%	2%	2%	16%	8%	12%	24%	0%	20%
Lubert-Adler VII	44%	12%	10%	3%	15%	0%	16%	0%	0%	0%
Lubert-Adler VII-B	0%	4%	15%	18%	42%	13%	0%	7%	1%	0%
Lubert-Adler Recovery and Enhancement Capital	45%	5%	4%	0%	38%	1%	0%	0%	7%	0%
Moorfield III	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Patron V	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Walton Street VII	26%	17%	5%	20%	12%	4%	0%	12%	4%	0%
Walton Street VIII	0%	12%	25%	5%	23%	11%	13%	11%	0%	0%
Walton Street IX	17%	0%	0%	0%	34%	6%	12%	31%	0%	0%
Total Opportunistic	21%	7%	9%	5%	21%	5%	8%	11%	1%	12%
Total Portfolio	13%	6%	8%	1%	18%	15%	9%	25%	0%	5%
NFI ODCE	21%	8%	6%	1%	11%	9%	7%	37%	0%	0%

Portfolio Composition by Market Values

For the Period Ended 9/30/2022



Portfolio Diversification



Comments

- The portfolio's stability is shown by 85% being invested in operating or stabilized properties.
- The structure of the portfolio is well diversified with Wholly Owned and Joint Ventures comprising 95% of the portfolio.

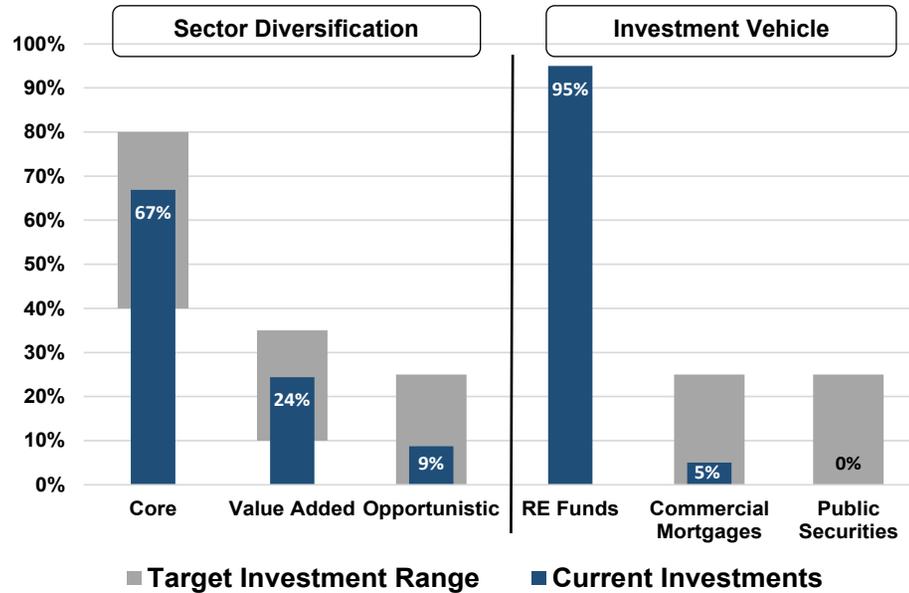
Policy Target Compliance

For the Period Ended 9/30/2022



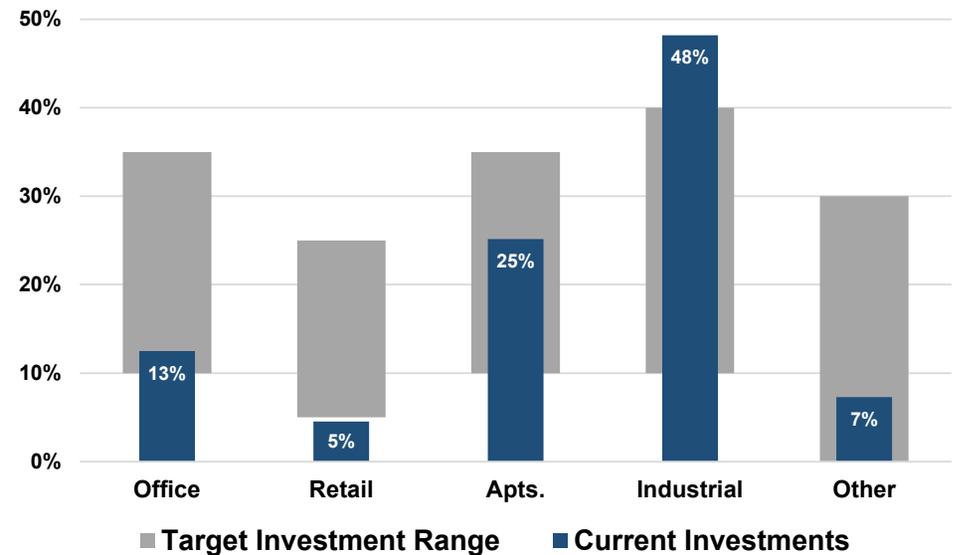
Portfolio Diversification—Compared to Policy Target

SBCERS Current Portfolio—Based on Market Value



Property Type Diversification—Compared to Policy Target

SBCERS Current Portfolio—Based on Market Value



Comments

- The portfolio is in compliance with its sector diversification.
- All property types are within their range except for Industrial.

Compliance with Policy:



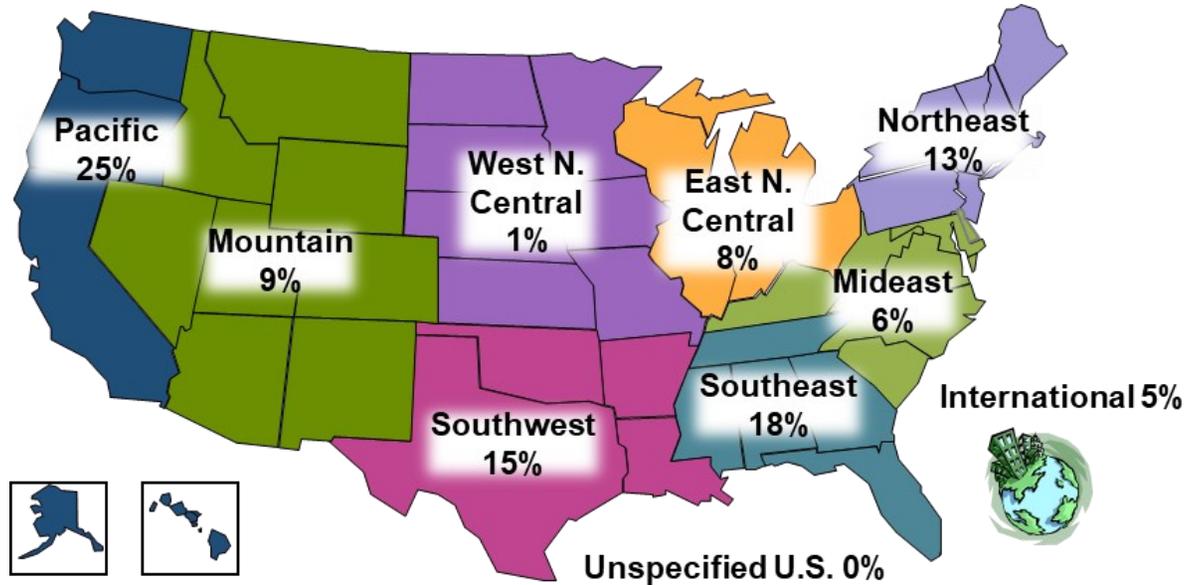
Portfolio Composition by Market Values

For the Period Ended 9/30/2022



Geographic Diversification—Compared to Policy Target of 85% in U.S. Markets

SBCERS Current Portfolio—Based on Market Value—U.S. 95%



Comments

- The portfolio is in compliance with the property location limits.

Compliance with Policy:



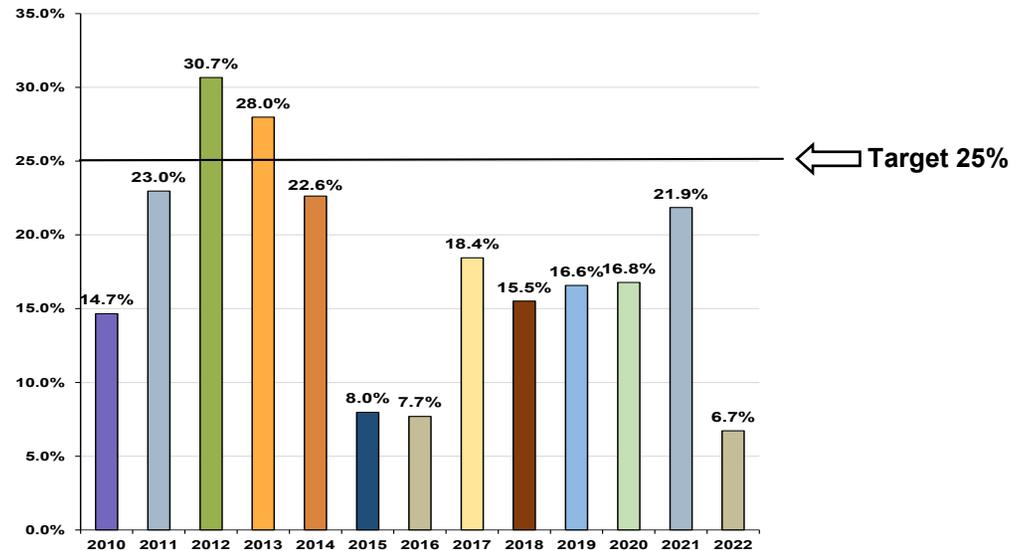
Portfolio Composition by Commitments

For the Period Ended 9/30/2022



Vintage Year Diversification—Compared to Policy Target of 25% Maximum Commitment Per Year

SBCERS Current Portfolio—Based on Current Real Estate Allocation



Comments

- Vintage Year represents the year SBCERS made its commitment to the investment based upon 6/30 portfolio real estate allocation.
- The over commitment in 2012 and 2013 resulted from the reinvestment of proceeds from the RREEF II liquidation in 2011.
- As of the 3rd quarter, total commitment is \$25 million or 6.7% of the current real estate allocation.

Compliance with Policy:



Portfolio Composition by Market Values

For the Period Ended 9/30/2022

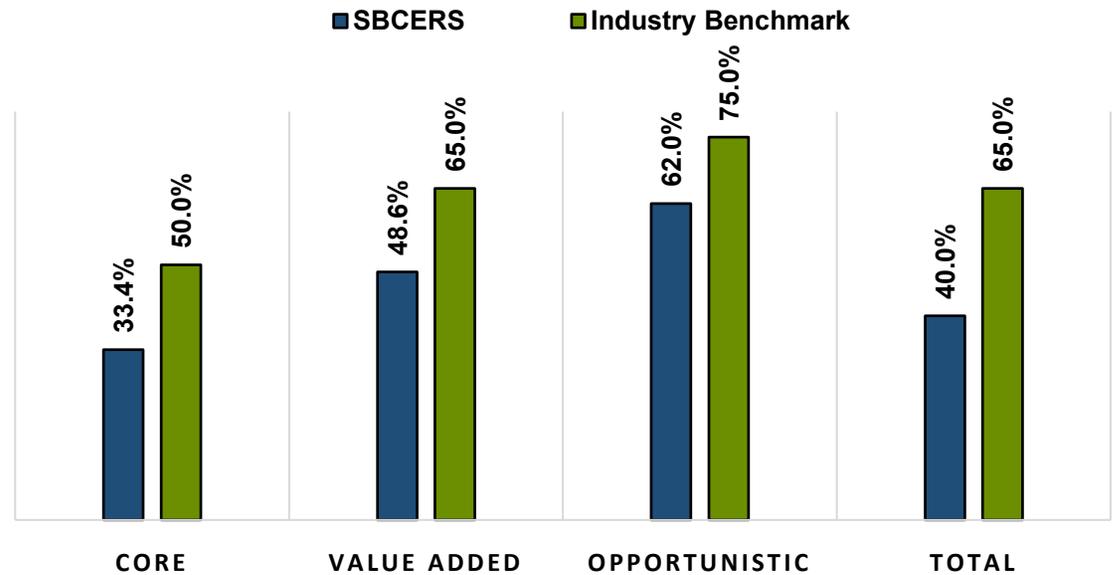


Leverage Ratio—Compared to Policy Target of 65% Aggregate Leverage

SBCERS Current Portfolio-Based on Market Value

Portfolio Investments	Leverage Ratio	Policy Maximum
Core Funds		
Blackstone Property Partners	45.0%	
Invesco US Income	32.6%	
Mesa West Core Lending	58.0%	
Mesa West Fund IV	59.4%	
Prologis Targeted Europe I	20.3%	
Prologis US Logistics	12.2%	
Stockbridge Smart Markets	20.4%	
Walton Street Core-Plus	44.0%	
Walton Street Debt II	14.0%	
Total Core	33.4%	50.0%
Value Added Funds		
ABR Chesapeake VI	64.8%	
Abacus IV	39.2%	
Abacus V	49.5%	
Citymark U.S. Apartment II	63.1%	
Citymark U.S. Apartment III	65.2%	
Grandview Partners I-C	26.0%	
Grandview II	18.0%	
Greenfield Acq. Ptms. VI	100.0%	
Greenfield Acq. Ptms. VII	15.0%	
High Street VI	44.4%	
High Street VII	49.9%	
Longpoint Realty II	47.5%	
Lubert-Adler Workforce Housing	23.7%	
Miller Global VIII	50.2%	
Rubenstein III	62.0%	
Stockbridge Value II	33.4%	
Stockbridge Value III	47.6%	
Total Value Added	48.6%	65.0%
Opportunistic Funds		
Alcion IV	69.2%	
Blackstone RE Fund VII	61.1%	
Blackstone RE Fund IX	61.5%	
Lubert-Adler VII	73.0%	
Lubert-Adler VII-B	73.0%	
Lubert-Adler Recovery and Enhancement Capital	66.0%	
Moorfield III	78.0%	
Patron V	41.0%	
Walton Street VII	65.9%	
Walton Street VIII	57.6%	
Walton Street IX	50.5%	
Total Opportunistic	62.0%	75.0% +
Total Portfolio	40.0%	65.0%

SBCERS Current Portfolio Leverage vs. Industry Standards



Comments

- The Portfolio is within the Leverage Policy's Maximum levels for all categories as well as the overall portfolio.

Compliance with Policy:



Portfolio Composition by Commitments

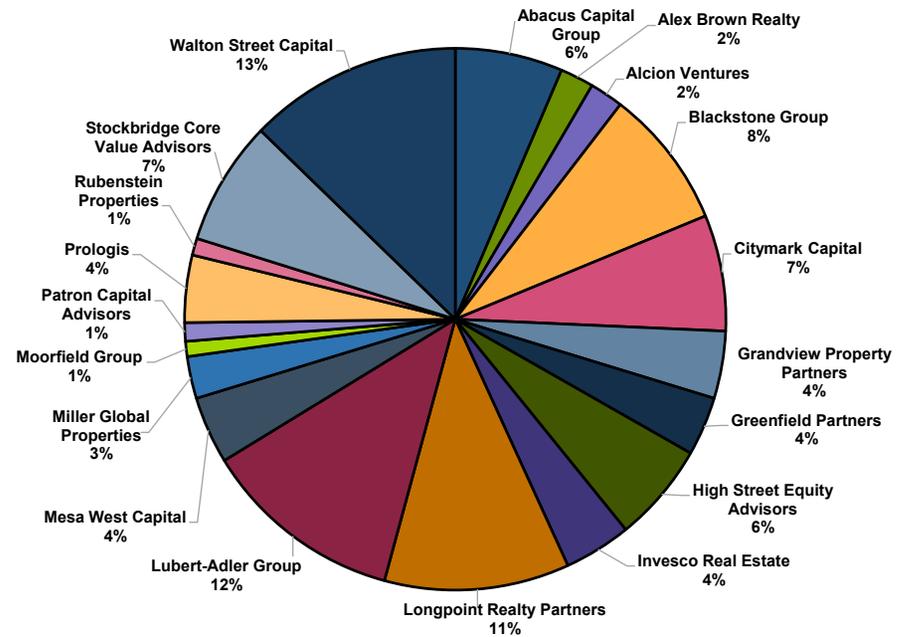
For the Period Ended 9/30/2022



Investment Size Limitation—Compared to Policy Target of 15% Total Real Estate Allocation

SBCERS Current Portfolio—Based on Current Commitments

Private Real Estate Investments	Capital Committed	Commitment Percentage
Abacus Multi-Family Partners III, L.P.	\$7,500,000	1.4%
Abacus Multi-Family Partners IV, L.P.	15,000,000	3.0%
Abacus Multi-Family Partners V, L.P.	10,000,000	2.0%
ABR Chesapeake Investors VI, LP	10,000,000	2.0%
Alcion Real Estate Partners Fund IV, L.P.	10,000,000	2.0%
Blackstone Property Partners	30,000,000	5.9%
Blackstone Real Estate Partners VII, L.P.	7,500,000	1.4%
Blackstone Real Estate Partners IX, L.P.	4,500,000	0.9%
Citymark Capital U.S. Apartment Fund II, L.P.	15,000,000	3.0%
Citymark Capital U.S. Apartment Fund III, L.P.	20,000,000	4.0%
Grandview Partners I-C, L.P.	10,000,000	2.0%
Grandview Partners II, L.P.	10,000,000	2.0%
Greenfield Acquisition Partners VI, L.P.	7,500,000	1.4%
Greenfield Acquisition Partners VII, L.P.	10,000,000	2.0%
High Street Real Estate Fund VI, L.P.	15,000,000	3.0%
High Street Real Estate Fund VII, L.P.	15,000,000	3.0%
Invesco U.S. Income Fund, L.P.	20,000,000	4.0%
Longpoint Realty Fund I, L.P.	15,500,000	3.1%
Longpoint Realty Fund II, L.P.	15,000,000	3.0%
Longpoint Specialty Grocer	25,000,000	5.0%
Lubert-Adler Fund VII, L.P.	12,500,000	2.5%
Lubert-Adler Fund VII-B, L.P.	10,000,000	2.0%
Lubert-Adler Recovery and Enhancement Capital, L.P.	10,000,000	2.0%
Lubert-Adler Workforce Housing Fund, L.P.	30,000,000	5.9%
Mesa West Core Lending Fund, L.P.	10,000,000	2.0%
Mesa West Real Estate Income Fund IV, L.P.	10,000,000	2.0%
Miller Global Real Estate Fund VII, LLC	7,500,000	1.4%
Miller Global Real Estate Fund VIII, LLC	5,000,000	1.0%
Moorfield Real Estate Fund III, L.P.	4,685,400	0.9%
Patron Capital, L.P. V	5,457,000	1.1%
Prologis Targeted Europe Logistics Fund	5,000,000	1.0%
Prologis Targeted U.S. Logistics Fund, Inc.	15,000,000	3.0%
Rubenstein Properties III, L.P.	5,000,000	1.0%
Stockbridge Smart Markets Fund, L.P.	20,000,000	4.0%
Stockbridge Value Fund II, L.P.	7,500,000	1.4%
Stockbridge Value Fund III, L.P.	10,000,000	2.0%
Walton Street Core-Plus, L.P.	25,000,000	5.0%
Walton Street Debt II, L.P.	10,000,000	2.0%
Walton Street Fund VII, L.P.	10,000,000	2.0%
Walton Street Fund VIII, L.P.	10,000,000	2.0%
Walton Street Fund IX, L.P.	10,000,000	2.0%
Total	\$505,142,400	100%



Comments

- Investment size represents an investment to an individual commingled fund or separate account.
- No portfolio investment exceeds 15% of the total real estate allocation.

Compliance with Policy:



Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
ABR Chesapeake Investors VI, LP	Yes	No	No	12/2/2022	Fund Update Meeting.
Abacus Multi-Family Partners IV, L.P.	Yes	No	No	10/2/2022	Annual Investor Meeting.
Abacus Multi-Family Partners V, L.P.	Yes	No	No	10/2/2022	Annual Investor Meeting.
Alcion Real Estate Partners Fund IV, L.P.	Yes	No	No	10/4/2022	Fund Update Meeting.
Blackstone Property Partners	Yes	No	No	11/8/2022	Fund Update Meeting.
Blackstone Real Estate Partners VII, L.P.	Yes	No	No	11/8/2022	Fund Update Meeting.
Blackstone Real Estate Partners IX, L.P.	Yes	No	No	11/8/2022	Fund Update Meeting.
Citymark Capital U.S. Apartment II, L.P.	Yes	No	No	12/21/2022	Fund Update Meeting.
Citymark Capital U.S. Apartment III, L.P.	Yes	No	No	12/21/2022	Fund Update Meeting.

Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Grandview Partners I-C, L.P.	Yes	No	No	1/10/2023	Fund Update Meeting.
Grandview II L.P.	Yes	No	No	1/10/2023	Fund Update Meeting.
Greenfield Acquisition Partners VI, L.P.	Yes	No	No	1/10/2023	Fund Update Meeting.
Greenfield Acquisition Partners VII, L.P.	Yes	No	No	1/10/2023	Fund Update Meeting.
High Street Real Estate Fund VI, L.P.	Yes	No	No	12/22/2022	Fund Update Meeting.
High Street Real Estate Fund VII, L.P.	Yes	No	No	12/22/2022	Fund Update Meeting.
Invesco U.S. Income Fund, L.P.	Yes	No	No	11/14/2022	Annual Investor Meeting.
Longpoint Realty Fund II, L.P.	Yes	No	No	11/22/2022	Fund Update Meeting.
Longpoint Specialty Grocer L.P.	Yes	No	No	8/16/2022	Fund Update Meeting.
Lubert-Adler Fund VII, L.P.	Yes	No	No	1/17/2023	Fund Update Meeting.
Lubert-Adler Fund VII-B, L.P.	Yes	No	No	1/17/2023	Fund Update Meeting.

Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Lubert-Adler Recovery and Enhancement Capital Fund L.P.	Yes	No	No	1/17/2023	Fund Update Meeting.
Lubert-Adler Workforce Housing Fund L.P.	Yes	No	No	1/17/2023	Fund Update Meeting.
Mesa West Core Lending Fund, L.P.	Yes	No	No	10/1/2022	Fund Update Meeting.
Mesa West Real Estate Income Fund IV, L.P.	Yes	No	No	10/1/2022	Fund Update Meeting.
Miller Global Real Estate Fund VIII, L.P.	Yes	No	No	4/11/2022	Fund Update Meeting.
Moorfield Real Estate Fund III, L.P.	Yes	No	No	9/28/2022	Fund Update Meeting.
Patron Capital, L.P. V	Yes	No	No	10/20/2022	Fund Update Meeting.
Prologis European Logistics Fund	Yes	No	No	9/20/2022	Annual Investor Meeting.

Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Prologis Targeted U.S. Logistics Fund, Inc.	Yes	No	No	9/20/2022	Annual Investor Meeting.
Rubenstein Properties Fund III, LP	Yes	No	No	1/11/2023	Fund Update Meeting.
Stockbridge Smart Markets Fund, L.P.	Yes	No	No	9/12/2022	Annual Investor Meeting.
Stockbridge Value Fund II, L.P.	Yes	No	No	9/12/2022	Annual Investor Meeting.
Stockbridge Value Fund III, L.P.	Yes	No	No	9/12/2022	Annual Investor Meeting.
Walton Street Fund VII, L.P.	Yes	No	No	10/6/2022	Fund Update Meeting.
Walton Street Fund VIII, L.P.	Yes	No	No	10/6/2022	Fund Update Meeting.
Walton Street Core-Plus, L.P.	Yes	No	No	10/12/2022	Fund Update Meeting.
Walton Street Fund Debt II, L.P.	Yes	No	No	10/6/2022	Fund Update Meeting.

ORG Portfolio Management
3201 Enterprise Parkway, Suite 150
Cleveland, Ohio 44122
Tel: 216.468.0055
Fax: 216.468.0054
www.orgpm.com