



June 10, 2022

Mrs. Rebecca M. Valdez and Mr. Hendrik Struik, Investment Team  
Santa Barbara County Employees' Retirement System  
130 Robin Hill Road, Suite 100  
Goleta, CA 93117

RE: 2022 SBCERS Real Estate Consultant RFP

Dear Mrs. Valdez and Mr. Struik,

ORG Portfolio Management LLC ("ORG") is pleased to submit our response to the Request for Proposals (RFP) for Discretionary Real Estate Consulting Services to the Santa Barbara County Employees' Retirement System. Enclosed, please find seven (7) printed copies, including one with original signatures and marked "Original" as well as one (1) electronic copy of our response.

1. This proposal is a firm and irrevocable offer subject to acceptance through December 31, 2022.
2. ORG's staff and all other required resources are able and available to perform all services and provide all deliverables specified in the Scope of Services and this Proposal.
3. ORG meets the Minimum Qualifications for the attached Proposal described in Section I.F of the RFP.
4. If ORG is retained as the Discretionary Real Estate Consultant for Santa Barbara County Employees' Retirement System (SBCERS), our firm is prepared to continue our fiduciary obligation in providing investment consulting services to SBCERS under the renewed contract.
5. ORG acknowledges that all documents submitted pursuant to the RFP will become a matter of public record, except those portions which are claimed and determined to be exempt from disclosure under The Act, as set forth in Section II. G of the RFP.

6. Respondent submitting this proposal is:

ORG Portfolio Management LLC  
Lead Consultant: Edward Schwartz  
3733 Park East Drive, Suite 210  
Cleveland, OH 44122-4334  
Tel: 216.536.4418 / Fax: 216.468.0054  
Email: [eschwartz@orgpm.com](mailto:eschwartz@orgpm.com)

7. The undersigned representative's signature is authorized to contractually bind ORG.

ORG has appreciated the opportunity to serve as the discretionary real estate consultant for SBCERS and we thank the Board of Retirement for the consideration to continue to provide such services.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Edward Schwartz', written in a cursive style.

Edward Schwartz  
Principal

**Part B: Questionnaire**

**A. Organization**

1. **Section 1.E of this RFP sets out the scope of services for the real estate consultant. Please confirm that you are proposing to deliver all services listed within the scope (Indicate "Yes" or "No"). If you answer "No", list any exceptions.**

Yes. ORG Portfolio Management LLC ("ORG") proposes to deliver all services listed within the said scope of services.

2. **Does the firm acknowledge that, should it be retained as the real estate consultant, it would be serving as a fiduciary for SBCERS? (Indicate "Yes" or "No")**

Yes. Should ORG be retained as the real estate consultant, our firm would continue to serve as a fiduciary for SBCERS.

3. **Provide the following information on the primary and secondary RFP contacts with the firm:**

Contacts			
	<i>Primary Contact</i>	<i>Secondary Contact</i>	<i>Secondary Contact</i>
<b>Name</b>	Edward Schwartz	Barbara McDowell	Thorsen Eriksen
<b>Title</b>	Co-Founder and Principal	Chief Compliance Officer and Senior Consultant	Consultant
<b>Telephone Number</b>	216-536-4418	216-910-9070	216-910-9072
<b>Email Address</b>	eschwartz@orgpm.com	bmcdowell@orgpm.com	teriksen@orgpm.com

4. **Provide the address of the office that will service this account. If you have other office locations, provide the address and telephone number for each office, and briefly explain the primary functions performed within these offices.**

ORG is headquartered at 3733 Park East Drive, Suite 210 Cleveland, OH 44122. ORG has two employees who work remotely from their home offices located in Phoenix, AZ and Columbus, OH.

5. **Give a brief history of your firm, including (maximum of 2 pages):**
  - i. **Year of inception.**
  - ii. **Number of years providing full service, discretionary real estate consulting.**
  - iii. **Number of years of providing full service, discretionary real estate consulting to U.S. public pension plans.**
  - iv. **Business philosophy and goals.**
  - v. **Historical and current ownership structure, including parent company, affiliations and subsidiaries. Attach as Exhibit #1, the organizational chart for current ownership structure, including the real estate consulting unit.**
  - vi. **Name and title of any one owner who controls more than 50% of the firm and/or has an equity stake in the organization.**
  - vii. **Significant organizational development for the past 5 (five) years, if any.**
  - viii. **State the overall business objective of the firm's real estate consulting service with respect to**

**future growth during the next five years. Note any planned areas of emphasis in the near future, including the total number of consulting relationships that will be accepted.**

ORG was founded in 1999 as ORG Holdings by Jonathan Berns and Edward Schwartz. ORG Holdings was a successor company to Berns Properties, Inc., a real estate development and consulting firm founded by Mr. Berns in 1984. Prior to forming ORG Holdings, Mr. Schwartz was a Senior Consultant with a global institutional consulting firm. In 2005, ORG Holdings principals formed ORG as a separate consulting entity, dedicated exclusively to real estate and alternative investment consulting services. ORG has provided full service, non-discretionary real estate consulting to U.S. public pension plans since this date. The considerable knowledge, skill and hands-on real estate and real assets experience attained through the principals' successfully run portfolio, uniquely complements the consulting advice provided to institutional clients.

ORG believes it is a thought leader and on the cutting edge within the real estate and real assets industry. ORG's extensive "hands on" real estate experience is unique to the industry. Through development, ownership, operations and management of a diverse portfolio, the principals have gained considerable skills and hands-on real estate and real assets experience which provides an added dimension to the advice provided to clients. In addition, the ORG team has broad experience with individual property management and capital markets. Members of the team include previous plan sponsors with wide-ranging experience in separately managed accounts ("SMAs"). The variety of experiences contribute to ORG's successful integration of investment, research and property knowledge.

ORG has 19 professionals in total with Ms. McDowell working remotely in Phoenix, Arizona and Mr. Stuckwisch working remotely in Columbus, OH. Stephen Stuckwisch, CFA, CAIA has 37 years of experience in real estate spanning debt, equity securities and valuation. Mr. Stuckwisch's previous experience was a Portfolio Manager at Ohio Public Employees Retirement System.

ORG's global headquarters is located in Cleveland, Ohio and has been providing consulting services for 24 years. This will be the primary office servicing SBCERS. The primary services include providing real estate, real asset consulting services and portfolio management to institutional clients.

ORG is wholly owned by its principals, Jonathan Berns and Edward Schwartz. Both individually hold 50% ownership. ORG has not experienced any changes in ownership within the past five (5) years and the firm does not have any plans for nor do we anticipate any corporate or organizational changes in the foreseeable future.

ORG's goals are focused on growth by design – decisions for additional clients and staff are made thoughtfully to contribute to the long-term sustainability of the firm. It is ORG's objective to secure new client business within the next five years. In anticipation, ORG is currently exploring options to hire at least one additional investment analyst. Essentially, it is ORG's philosophy that hiring decisions should be made to coincide with client growth so that our staffing levels remain consistent to meet the needs and expectations of both new and existing clients. ORG has a self-imposed requirement that all of our clients be serviced with senior investment professionals. It is our firm's philosophy to avoid what it terms as the "bait and switch" method, in which senior investment professional secure new client business and then transfer all responsibilities to junior employees with limited experience. Rather, ORG prefers to ensure that its clients receive the level of service promised by the experience of its senior investment professionals.

**6. Is the firm registered as an investment advisor under the Investment Advisors Act of 1940? (Indicate "Yes" or "No")**

Yes. ORG is an investment advisor under the Investment Advisors Act of 1940.

**7. Please describe your business continuity plan. Have you ever had to activate any parts of the plan? If so, describe the effectiveness of the plan and any post- activity modifications to that plan.**

ORG's business succession plan is attached in Exhibit #13. The firm has never had to activate any parts of the plan.

**8. Please list your top 5 competitors using the format below:**

Number	Name of Competitors
1	Townsend Group
2	Stepstone Consulting
3	NEPC
4	Cambridge Associates
5	Mercer Investments

**9. For the past 5 (five) calendar years, please list all services provided by the firm and the revenues generated by these services using the following format (add rows as necessary):**

ORG does not disclose the revenue received from clients

	Sources of Revenue (US\$ in thousands)	2021		2020		2019		2018		2017	
		\$ Revenue	% of total Revenue								
1	Real Estate Consulting: Discretionary		64%		58%		60%		49%		48%
2	Real Estate Consulting: Non-Discretionary		36%		42%		40%		51%		52%
3	Non-Consulting Services		0%		0%		0%		0%		0%
	Total Revenue		100%		100%		100%		100%		100%

**For discretionary service, please complete the following table (add rows as necessary):**

ORG does not disclose the revenue received from clients.

	Sources of Revenue (US\$ in thousands)	2021		2020		2019		2018		2017	
		\$ Revenue	% of total Revenue								
1	Fund-of-funds		0%		0%		0%		0%		0%
2	Brokerage		0%		0%		0%		0%		0%
3	Other: Real Estate Investing Consulting		100%		100%		100%		100%		100%
	Total Revenue		100%		100%		100%		100%		100%

**10. If the firm has a parent company, please list the percentage (%) of total income that the firm's consulting services represent to the ultimate parent company for each of those years:**

ORG does not have a parent company.

**11. Does the firm sponsor fund-of-funds or other investment funds? (Indicate "Yes" or "No") If yes, describe the funds in the tables below (add rows as necessary):**

No. ORG does not sponsor fund-of-funds or other investment funds.

**12. Describe the firm's fee structure for managing funds-of-funds or other investment funds for clients.**

ORG does not manage fund-of-funds. An affiliate of ORG was created at the request of one of our clients to serve as the General Partner for two client Single Investor Funds and ORG is the manager of the General Partner. ORG does not collect any management fees from this client.

**13. Does your firm subcontract or outsource any parts of your real estate consulting business? Please describe in detail which functions are performed externally and reason for doing so. Please provide the names of the providers, office locations, number of years in business, and the qualifications of the specific people who will be working on our account.**

No, ORG does not subcontract or outsource any parts of our real estate consulting business.

**14. How has this service arrangement between discretionary and non-discretionary evolved since the firm's founding? Has your firm moved away from non- discretionary or discretionary engagements within the last 10 years? If so, please explain why.**

ORG is open to either engagement by clients. ORG has always brought a customized and individualized approach to each of our clients no matter if they are a discretionary or non-discretionary engagement. ORG is committed to growing both non-discretionary and discretionary client accounts. We have not moved away from one or the other.

**15. Confirm that firm carries insurance, including Errors and Omission Insurance. Please provide the information in the below table for all relevant insurance coverage:**

Carrier	Type of Insurance	Coverage Limits
Federal Insurance Co.	Fidelity Bonds	\$ 5,000,000
Federal Insurance Co. and Freedom Specialty Insurance Company	E&O and Fiduciary Liability	\$ 10,000,000

**16. Will the firm provide or retain counsel at its own expense in order to review and negotiate fund documentation, including the negotiation of side letter provisions pertaining to SBCERS's unique legal status as a California public pension plan? (Indicate "Yes" or "No").**

Yes.

**B. Standard of Conduct**

**1. Disclose any financial or other relationship you have or have had with any SBCERS Board Member, Santa Barbara Board of Supervisors, consultant, or SBCERS employee. If there are no conflicts of interest**

**please state, "There are no conflicts of interest to report."**

There are no conflicts of interest to report.

- 2. Disclose any gifts (meals, tickets, anything of value of \$50, etc.) that you have given to any SBCERS Board Members, Santa Barbara Board of Supervisors, consultant, or SBCERS' employee in the last 12 months. If "Yes", please disclose them using the format below (add rows if necessary):**

ORG has not given any gifts to any SBCERS Board Member, Santa Barbara Board of Supervisors, consultant or SBCERS' employee in the last 12 months.

- 3. Does your firm provide real estate consulting services to real estate managers (i.e., fund-of-funds managers, discretionary real estate managers)? If so, please explain how you manage conflicts of interest.**

ORG does not provide real estate consulting services to real estate managers.

- 4. Does your firm manage its own real estate fund-of-funds? If so, how does your firm allocate real estate investment opportunities between your separate account clients and the fund-of-funds that you manage and ensure that there are no conflicts of interests?**

ORG does not manage its own real estate fund-of-funds.

- 5. Would your firm ever recommend a fund-of-funds managed by another investment manager over your own fund-of-funds?**

ORG does not manage its own real estate fund-of-funds.

- 6. If the firm managers/owns real estate investments, how do you handle due diligence and formulating investment recommendations for investments that may compete with the firm?**

ORG does manage and own real estate investments with non-institutional investors. However, ORG is focused on providing real estate\real asset investment consulting services to our clients and investment management for discretionary accounts.

- 7. Does your firm (includes the affiliates/subsidiaries) or your employee have relationships with real estate managers that you recommend, consider for recommendations, or otherwise mention to the plan for our consideration? If so, please describe the relationships including any payments received and those payments in relation to your other income (revenue).**

ORG nor any of its employees have relationships with real estate managers that result in any form of payments. ORG's focus is on providing real estate and real asset investment consulting services to its clients and investment management for discretionary accounts. ORG does not plan on acting as a placement agent in any form in the future.

- 8. Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.**

ORG does not have an arrangement or understanding with any advisory, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.

**9. What potential conflicts of interest are posed by other activities undertaken by the organization, if any? How are these addressed?**

ORG does not engage in activities that would pose a potential conflict of interest. In its many years in business and with its numerous clients ORG has never experienced a conflict with providing services to its multiple clients. ORG combines a policy and practice of full and complete disclosure with an adherence to a strict allocation policy where applicable. ORG is committed to providing transparency with each of our clients. We will disclose any perceived real or potential conflicts of interest proactively.

**10. Do you have any written policies or procedures to address conflicts of interest, including but not limited to the payment of fees or other consideration from other clients, relationships, or entities that may compromise your fiduciary duty to your clients? If so, please provide a copy as Exhibit #2.**

ORG has a written and stated allocation policy that is provided in Exhibit #2.

**11. For the past 10 years has the firm, its officers or principals or any member of the client team ever:**

- i. Been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation from any similar federal, state, or self- regulatory body or organization**
- ii. Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters**
- iii. Submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)**
- iv. Been involved in any business litigation, criminal, or other legal proceedings**
- v. Have any pending lawsuits against it (excluding personnel-related lawsuits)?**

**If "Yes" to any of the above, please provide details and the current status of the disposition.**

In February 2020, ORG was named as a third-party defendant in domestic relations proceedings initiated by one of ORG's owners captioned Edward B. Schwartz v. Jill A. Schwartz, Cuyahoga County Common Pleas, Domestic Relations Division, Case No. DR-20-380066. In this lawsuit, ORG, as well as another of ORG's owners, Jonathan Berns, had been alleged to be in possession of, control of, or claim an interest in the property, whether real personal or mixed, out of which the defendant seeks spousal support. This matter was settled in January 2022.

**12. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, please attach relevant policies as Exhibit #3?**

Yes, ORG has adopted the CFA Code of Ethics and Standards of Professional Conduct. ORG's written code of conduct is attached in Exhibit #3.

**13. Does your firm have a dedicated, full-time compliance officer? If "yes": please provide a brief biography of this person including name, titled, and compliance experience in Exhibit #4. If "no," please explain who manages conflicts.**

Yes. Barbara McDowell is ORG's full time Chief Compliance Officer. A brief biography is provided in Exhibit #4.

- 14. Does the firm hold or sponsor real estate investment managers or client conference? If “Yes,” describe such events occurring in the last year, their usual frequency, and whether the cost of such events is paid by the firm or event attendees.**

No. ORG does not hold or sponsor real estate investment managers or client conferences.

- 15. Describe any financial relationships that exist with other organizations such as brokerage firms, insurance companies, commercial banks, investment banks investment management firms, etc.**

ORG does not have any third-party relationships.

- 16. What is your firm’s position on third-party placement agents, and do you currently engage or do business with such service providers? What is the policy for disclosure of placement agents? When and who is responsible for paying the placement agent fees? Is there one-for-one reduction in management fee of the fund for the placement agent fee?**

ORG adheres to our individual clients’ policies related to placement agents. While some clients are open to using placement agents, they may require certain disclosures prior to committing to investment. Typically, the General Partner is responsible for paying the placement agent fees after a transaction is closed.

- 17. Does the firm or any affiliate company provide any services to, or receive any compensation from, investment managers, including but not limited to: (i) charges for inclusion in the firm’s database, (ii) conference fees, (iii) brokerage commissions, (iv) purchase of software, (v) consulting services, etc.? (Indicate Yes or No). If you answered “Yes”, briefly describe the nature of these services and compensation.**

No. ORG does not receive compensation from or provide any of the services listed.

- 18. Do you have any affiliates, divisions, or investments in joint ventures that would be involved in the management of our assets under this assignment? (Indicate Yes or No) If you answered “Yes”, provide details.**

No.

- 19. Does the firm or any affiliate provide any services or conduct any business with SBCERS’ current real estate managers? Please see Appendix I for a list of current managers. (Indicate Yes or No) If you answered “Yes”, provide the names of such managers, and, where appropriate, the name of the affiliate.**

No.

- 20. Does the firm or any employee of the firm invest their own capital in investment opportunities that they also recommend for clients? (Indicate Yes or No) If “yes”, please explain how potential conflicts that arise from these activities are mitigated.**

ORG, including any employee of the firm, does not invest its own capital in the investment opportunities recommended to clients. A separate entity, owned by employees of ORG, is the General Partners (“GP”) of the ORG AZ Secondary Opportunity Fund, L.P. and ORG AZ Opportunity Fund II, L.P., which are single investor funds established for Arizona Public Safety Personnel Retirement System through a Limited Partnership Agreement. Per the agreement, the GP owns up to 5% of the single investor funds and as

such, the employees invest their own money in the funds investments through the GP. Neither ORG nor any of the firm's personnel invest their money in the investments that are recommended to retainer clients except whenever a retainer client invests in the same investments as the single investor fund. ORG's Code of Ethics strictly prohibits investment structures that would create conflict between providing unbiased advice to clients and potential additional compensation.

**21. Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.**

ORG has no arrangements or understandings, written or oral, between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.

**22. Does the firm use internal or outside counsel for legal review of partnership agreements and subscription documents? Describe the experience of the internal legal team in Exhibit #4 or outside firms proposed to be used.**

As SBCERS' current real estate consultant, SBCERS' legal issues are handled by outside counsel at Thompson Hine LLP and other firms on an as needed basis.

**23. Who negotiates client-specific side letters and how successful has the firm been in obtaining favorable terms on behalf of their clients?**

The Lead Consultant assigned to the account works directly with Cassandra Borchers and Thomas Coyne at Thompson Hine LLP, ORG's utilized outside legal counsel. ORG has been very successful in obtaining favorable terms on behalf of our clients. Recently, Edward Schwartz has been successful in negotiating on behalf of SBCERS to obtain favorable terms for Walton Street Real Estate Core-Plus Fund, L.P. and Grandview II, L.P.

**24. How does the firm ensure the execution of fiduciary best practices and legal compliance for public plans?**

ORG has adopted a Code of Ethics (the "Code") that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (Advisers Act). This Code sets forth the ethical and fiduciary principles and related compliance requirements under which ORG operates and the procedures for implementing those principles. The Code includes provisions which govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality. ORG's appointed Chief Compliance Officer, Barbara McDowell, closely monitors compliance of the Code by employees. Any violation of ORG's Compliance Manual including the Code may result in severe penalties that may be imposed by ORG, the SEC and/or other governmental organizations.

**25. Please describe the steps you have taken, if any, to assist those clients in complying with the Government Code Section 7514.7 with respect to private real estate investments.**

ORG is aware of Government Code Section 7514.7 as the current discretionary real estate consultant for SBCERS. As a result, our firm works directly with managers to ensure their firm is aware of these disclosures and that the proper information is included in the side letter.

**26. Describe the firm's policy or positions regarding requests pursuant to the California Public Records Act and/or similar public disclosure laws in other jurisdictions.**

ORG is aware of the California Public Records Act and similar public disclosure laws in as the current real estate consultant for Santa Barbara County Employees' Retirement System. As a result, our firm works directly with managers to ensure their firm is aware of these disclosures. In addition, we have negotiated side letters for new investments to ensure that the manager is aware of the requirements and due date for completing the information. ORG gathers the data from the manager and reviews it for consistency with quarterly reporting. Once the data has been 'scrubbed', ORG prepares a presentation that can be presented to the Board to satisfy the reporting requirements.

**C. Clients**

**1. Provide the number of institutional clients with assets at least \$1 billion which the firm has serviced in a full-retainer capacity for the past 5 years using the following format (add rows as necessary):**

	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
<b>Number of Clients</b>					
U.S. Public Pension Plan	5	5	4	4	5
Corporate Pension Plan					
Endowments/Foundations	1	1	1	1	1
Others: Taft-Hartley Plans, Family Office	5	5	3	2	2
<b>Total Number of Clients</b>	<b>11</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>8</b>
<b>Total Asset Under Advisement (US \$ Thousands)</b>					
U.S. Public Pension Plan	\$ 15,425,400	\$ 12,086,900	\$ 11,219,100	\$ 10,052,200	\$ 10,458,100
Corporate Pension Plan					
Endowments/Foundations	292,200	260,900	239,700	215,000	234,900
Others (please specify); Taft Hartley Plans, Family Office	311,200	157,800	94,900	29,000	38,200
<b>Total Assets Under Advisement</b>	<b>\$ 16,028,800</b>	<b>\$ 12,505,600</b>	<b>\$ 11,553,700</b>	<b>\$ 10,296,200</b>	<b>\$ 10,731,200</b>

**2. For the U.S. public pension plan clients please state the total asset under advisement, using the following format (add rows as necessary):**

Investment Vehicles	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Direct Investment	\$ 311,200	\$ 157,800	\$ 94,900	\$ 29,000	\$ 38,200
Commingled Funds (Open and Closed-End)	15,210,870	12,002,770	11,163,770	10,064,140	10,511,970
Firm's managed Fund-of-funds					
Firm's managed 3rd party Fund-of-funds					
Co-investments	506,730	345,030	295,030	203,060	181,030
Others (please specify)					
<b>Total Assets Under Advisement (US \$ Thousands)</b>	<b>\$ 16,028,800</b>	<b>\$ 12,505,600</b>	<b>\$ 11,553,700</b>	<b>\$ 10,296,200</b>	<b>\$ 10,731,200</b>

**3. Provide the number of full-retainer clients gained and/or lost for the periods listed below:**

	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Number of Clients Gained	0	3	1	0	1
Number of Clients Lost	0	0	0	1	0
<b>Total Number of Clients at Year End</b>	<b>11</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>8</b>

**4. For the number of clients lost (as indicated in your response to the previous question) provide the information using the format below. Please select from the following Reason(s) for Termination in your**

**response: Firm Dismissed Outright, Contract Rebid – Firm Not Retained, Firm Asked Not to Rebid, Firm Reassigned Client Relationship, Plan Merger or Consolidation, Other (add rows as necessary).**

No.	Client Name	Type of Plan	Asset Under Advisement at time of termination (US\$000)	Reason(s) for Termination
1	Kentucky Retirement System	Public Pension Plan	\$872,000	Contract Expired.

**5. Complete the following table by indicating the number, types, and size of clients for which the firm provides discretionary real estate consulting services, as of December 31, 2021 (add rows as necessary).**

Discretionary Mandate	Number of Firm's Clients (by type and Client's total asset value)			
	Under \$250M	\$250M to under \$1B	\$1B to \$5B	Greater than \$5B
Types of Clients				
Public Pension Plans			1	1
Corporate Pension Plans				
Taft-Hartley Plans			4	
Foundations/Endowments				
Other(specify)				

**6. Are at least two (2) of the existing real estate consulting client relationships discretionary mandates similar to that scope of services in this RFP? (Indicate “Yes” or “No”).**

Yes.

**7. Has the firm provided at least ten (10) years of continuous experience in performing real estate consulting to clients with aggregate assets (real estate only) totaling at least seven (7) billion U.S. dollars? (Indicate “Yes” or “No”).**

Yes.

**D. Professional Staff**

**1. Please list all members of the firm who would have direct responsibility for SBCERS’ account or who would otherwise be key or regular contacts for SBCERS’ account. (add rows as necessary).**

Name and Title	Job Function	Primary Office Location	Years with Firm	Total Years of Real Estate Consulting Experiences
Ed Schwartz	Principal	Cleveland, OH	24	28
Jonathan Berns	Principal	Cleveland, OH	24	36
Thorsen Eriksen	Consultant	Cleveland, OH	7	7
Stephen Stuckwisch	Senior Consultant	Columbus, OH	2	2
Barbara McDowell	CCO and Senior Consultant	Phoenix, AZ	20	20

**2. For primary consultant(s), backup consultant(s), and support personnel complete the following information in the format below:**



Investment Professional Information

Name	Edward Schwartz	Barbara McDowell	Stephen Stuckwisch	Thor Eriksen	Isabel Ciolek	Kevin Stone	Teresa Reed
Title	Co-Founder and Principal	CCO and Senior Consultant	Senior Consultant	Consultant	Senior Performance Analyst	Investment Analyst	Performance Analyst
Role and/or Function	Lead Consultant	Backup Consultant	Support Personnel	Support Personnel	Support Personnel	Support Personnel	Support Personnel
Primary Office Location	Cleveland, OH	Phoenix, AZ	Columbus, OH	Cleveland, OH	Cleveland, OH	Cleveland, OH	Cleveland, OH
Number of years of experience in institutional investments	28 years	31 years	38 years	10 years	15 years	2 years	2 years
Number of years of experience in investment consulting	28 years	20 years	2 years	7 years	15 years	2 years	2 years
Number of years with the firm	24 years	20 years	2 years	7 years	6 years	2 years	2 years
Educational Degrees	MBA from Case Western Reserve University and BA from Kenyon College	BA from University of Houston, Texas	MBA from The Ohio State University and BA in Economics and Business Administration	BSBA from John Carroll University	MBA from Cleveland State University and BS from Baldwin-Wallace College	BSBA from The Ohio State University, Finance specialization	BBA from Kent State University
Professional Designations		CEBS	CFA, CAIA				
Number of Clients as Lead Consultant	5			2			
Number of Clients as Secondary Consultant	3	5	5	5			
Names of Clients for whom Consultant serves as Lead Consultant	Santa Barbara County Employees' Retirement System, Arizona Public Safety Personnel Retirement System, Casey Family Programs, Teamsters 727, Family Office			Police & Fire Retirement System of the City of Detroit, Ohio Carpenters' Pension Fund			
Equity Ownership in the firm (%)	50%						

**3. Identify and explain the role of backup consultant and other contingency plans in the case of key professionals and/or primary personnel leaving.**

In the event that the lead consultant on the account would leave the firm or become otherwise unable to continue to work on the account, the secondary consultant is able to step in to serve as the lead consultant, either permanently or until such arrangements are made to replace the outgoing lead consultant. Should the secondary consultant depart, another consulting professional would immediately be assigned to the account. The client would promptly be notified of the departure of either consultant, and ORG would communicate with the client regarding reorganization for staffing of their account.

**4. How does your firm determine which primary consultant(s), backup consultant(s) and support personnel will be assigned to a particular account?**

Each consultant's workload and client activities are carefully assessed to determine capacity for a new client. Each client account has at least one senior consultant assigned to the account, and the role of primary versus backup consultant is determined by the capacity of each investment professional. Support personnel provide another layer of redundancy across the client accounts.

5. For the proposed primary and all backup consultants assigned to the SBCERS account, using the format below, provide the client's name, plan type (i.e. public, corporate, endowment/foundation, etc.), the role of the consultant(s), length of relationship with the stated client, client's total plan size and client's real estate program size (based on total commitments as of December 31, 2021). (add rows as necessary)

No.	Client Name	Plan Type	Role (Primary - P or Backup - B)	Length of Relationship (in Yrs)	Total Plan Size	Real Estate Program Size
	<b>Primary Consultant</b>					
1	Arizona Public Safety Personnel Retirement System	Public	P	14	\$17.8 billion	\$1.8 billion
2	Casey Family Programs	Foundation	P	13	\$2.9 billion	\$290 million
3	Santa Barbara County Employees' Retirement System	Public	P	12	\$4.1 billion	\$410 million
4	Teamsters 727	Taft-Hartley	P	5	Withheld due to contractual obligations.	Withheld due to contractual obligations.
5	Family Office	Family Office	P	3	Withheld due to contractual obligations.	Withheld due to contractual obligations.
	<b>Backup Consultants</b>					
1	Police & Fire Retirement System of the City of Detroit	Public	P	2	\$2.9 billion	\$290 million
2	Maine Public Employees Retirement System	Public	P	13	\$19.3 billion	\$1.9 billion
3	Ohio Carpenters' Pension Fund	Taft-Hartley	P	10	Withheld due to contractual obligations.	Withheld due to contractual obligations.
4	Arizona Public Safety Personnel Retirement System	Public	B	14	\$17.8 billion	\$1.8 billion
5	Casey Family Programs	Foundation	B	13	\$2.9 billion	\$290 million
6	Santa Barbara County Employees' Retirement System	Public	B	12	\$4.1 billion	\$410 million
7	Teamsters Local 727	Taft-Hartley	B	5	Withheld due to contractual obligations.	Withheld due to contractual obligations.
8	Family Office	Family Office	B	3	Withheld due to contractual obligations.	Withheld due to contractual obligations.

6. What policies are in place to control the workload and the number of clients serviced by each consultant? Is there a limit on the number of accounts that a consultant may handle?

There is no set limit on the number of accounts that an investment professional or account manager may handle, but current client activity is always carefully assessed when considering new client opportunities.

ORG utilizes a team approach to client relationships and our consultants work with multiple team members to provide a superior level of service to clients with depth, continuity and redundancy. For example, we follow a disciplined format of weekly client portfolio reviews so that all team members are aware of client activities.

**7. Explain how junior level staff are trained and developed to assume more senior level positions and cite the criteria used to promote them.**

ORG's work environment is not only, collaborative and dynamic, it is multi-generational which helps us cultivate the best decisions possible for our clients. Investment analysts work closely with senior investment professionals on client accounts, gradually taking on more responsibilities and working on various assignments more independently as they grow and develop within the firm. Emphasis is put on how investment analysts are able to analyze investments and think critically about the world of real estate. As investment analysts progress and are able to independently complete senior level tasks, promotion to a senior level position will be considered.

**8. Which of the following types of incentive compensation are provided to staff? Please indicate whether the compensation applies to all staff, senior staff, key employees, or principals only. How does the firm tie client performance and satisfaction to a consultant's performance?**

Type of Compensation	Yes/No	All	Senior/Key	Principals
Bonus	Yes	Yes	Yes	No
Profit Sharing	No	No	No	No
Stock Ownership	No	No	No	No
Stock Options	No	No	No	No
Other Equity Participation	Yes	No	No	Yes
401(k) or Other Deferred	Yes	Yes	Yes	Yes
Other (Please Specify)	No	No	No	No

**9. Does the lead Consultant who would be assigned to SBCERS' account have a minimum of ten (10) years of experience (as of December 31, 2021) in real estate investments or real estate consulting to institutional fund clients including public and/or private pension plans? (Indicate "Yes" or "No").**

Yes. Edward Schwartz would continue as the lead Consultant assigned to SBCERS' account. Mr. Schwartz has 28 years of experience (as of December 31, 2021) providing real estate/real assets consulting services to institutional clients including public and private pension plans.

**10. Has the lead consultant been with the firm for at least five (5) years? (Indicate "Yes" or "No").**

Yes. Mr. Schwartz has been with ORG for 24 years since the firm's inception in 1999.

**11. In column 2 below, indicate the number of total professional staff the firm currently employs in each of the categories listed in column 1. (Each person should be assigned to only one category).**

Category of Staff	Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers)	9
Junior Investment Professionals (Investment Analysts)	5
Dedicated Executive Management Staff	
Other Non-Investment Professionals	5
Technical/IT Staff	
Administrative Staff	
<b>Total Staff</b>	<b>19</b>

**12. Provide the average number of clients assigned to real estate consultants in the firm, in both lead and support roles. Indicate the maximum limit, if any, on the number of clients assigned per consultant.**

Role of Consultant	Average No. of Clients	Maximum Limit Per Consultant if applicable
Lead Consultant	3.5	Not Applicable*
Support Consultant	3	Not Applicable*

\*ORG does not have a maximum limit per consultant. Each consultant's time and workload are managed accordingly to guarantee each of our clients receive personalized and quality service. Hiring decisions are made to coincide with client growth so that staffing levels remain consistent to meet the needs and expectations of both new and existing clients.

**13. Of the Consultants listed above, how many are fully dedicated to real estate consulting? Do consultants work on other asset classes?**

All of the consultants listed above are fully dedicated to both real estate and real asset consulting for institutional investors and private portfolios through commingled funds and separate accounts.

**14. How many staff have acquired professional designations such as the CFA, CAIA, FSA, etc.? How many are currently enrolled in these programs?**

Professional Designation	Acquired	Enrolled
Chartered Financial Analyst	1	
Chartered Alternative Investment Analyst	1	
Fellow of the Society of Actuaries (FSA) or Member of the American Academy of Actuaries		
Other (specify):	1 (Certified Employee Benefit Specialist, "CEBS")	

**15. Using the following table, indicate the number of discretionary real estate consulting clients that the firm and lead consultant currently has by length of service with the firm, as of December 31, 2021.**

Length of Service	Number of Clients (Firm)	Number of Clients (Lead)
Less than 1 year		
1-4 years	2	
5-10 years	2	1
Over 10 years	2	2

**16. Using the following table, indicate the number of advisory real estate consulting clients that the firm and lead consultant currently has by length of service with the firm, as of December 31, 2021.**

Length of Service	Number of Clients (Firm)	Number of Clients (Lead Consultant)
Less than 1 year		
1-4 years	2	1
5-10 years	2	
Over 10 years	2	2

**17. Using the following table, please indicate staff turnover over the past five calendar years (2017-2021), place an (\*) by the name if the person was considered to be Key Personnel by the firm:**

Name	Position	Years with the Firm	Date of Departure	Reason for Leaving
Karen Eitzman	Database Administrator	2 years	3/17/2017	Pursue new opportunity
Jennifer Palla	Administrative Assistant	2 years	3/17/2017	Pursue new opportunity
Yichao Mark	Investment Analyst	4 years	2/2/2018	Pursue new opportunity
Bria Macon	Director of Operations	11 years	4/14/2019	Pursue new opportunity
Austin Mack	Investment Analyst	5 years	3/10/2021	Pursue new opportunity

**18. What is total staff turnover (in percentage) over the past five calendar years (2017-2021)?**

ORG has experienced a 6.8% staff turnover rate in the past five calendar years (2017-2021) as it is ORG's policy that staffing levels remain consistent to meet the needs and expectations of both new and existing clients. Over the past five calendar years, ORG has increased its total number of employees from 11 in 2017 to 19 in 2021.

**19. How does the firm manage the risk that key professionals leave the firm either as a group or individually?**

ORG is dedicated to retaining highly talented professionals at a level of redundancy to serve our clients. ORG fosters an environment of collaboration throughout the organization and focuses on promoting from within through the education and training of analyst level professionals. ORG pays competitive salaries and bonuses to all staff members based on individual and firm performance. In addition, ORG offers generous employee benefits including health insurance, a 401K retirement plan and paid time off including vacations, holidays and personal time.

### E. Philosophy and Approach

**1. Describe the firm's philosophy and approach with respect to real estate consulting for a defined benefit U.S. public pension plan. Would this philosophy and approach change with significant market disruptions or changing economic conditions? (maximum 1 page).**

ORG focuses on putting client needs first and consider ourselves to be an extension of the investment staff. It is ORG's investment philosophy that the most critical issue to consider in establishing a real estate and real assets portfolio's investment strategy starts with the Investment Policy with clearly defined investment objectives. Each of our clients' portfolios are carefully constructed to reflect our clients' specific objectives and policy. Working closely with each client ORG will review the current Investment Policy statement and make any suggestions for revision. Each quarterly report provides a compliance section to identify compliance with each client's polices and guidelines when applicable. ORG believes in

active management of client real estate and real asset portfolios and we are constantly reviewing our clients' investment policies, monitoring industry dynamics and economic cycles and researching new opportunities in an effort to best position our clients' portfolio to achieve performance goals while minimizing risk. ORG's philosophy and approach have not changed in light of the COVID-19 pandemic.

- 2. Does your firm favor or specialize in any particular strategy (core, value-add, and opportunistic) or property types (residential, industrial, office, retail, hotel, other real estate) of the real estate market? Please elaborate on the pros and cons of the various strategies and how you might position SBCERS' real estate portfolio to gain diversification and achieve high levels of risk-adjusted returns (maximum 1 page).**

ORG's exclusive dedication to real estate and real assets consulting means that our investment professionals' expertise extends across all real estate strategies, property types and vehicles, and we do not favor one particular strategy or property type over another. The real estate asset class serves different roles within different client portfolios, and our focus is on identifying the best opportunities for an individual client's goals and objectives. ORG does not believe in "off-the-shelf" strategies that fit all clients.

As SBCERS' current real estate consultant, ORG will commit capital to core, value added and opportunistic funds in 2022 that will capitalize on unique market conditions and manager capabilities. Additionally, a portion of the value added and opportunistic capital will be allocated to investments internationally. The liquidated proceeds from the liquidated core funds will be allocated to new core investments that provide stable income for the portfolio. ORG will continue to actively manage the portfolio within the guidelines of the real estate investment policy.

- 3. Describe any quantitative factors used and their application at asset class level and/or investment level.** Quantitatively, our investment professionals analyze past performance, return targets and the manager's underwriting of the investment opportunity. The criteria regarding performance will include specific performance compared to absolute or benchmark returns on both a gross and net basis. If areas of concern are identified, we discuss these with the manager. Any unresolved issues are documented and could preclude the investment committee from recommending investments and/or managers. Our team of highly experienced professionals has successfully navigated the cyclical nature of real estate and effectively anticipated the better performing sectors within real estate. ORG believes that investors should evaluate the flow of capital in to equity and debt sectors of real estate to determine where investment demand will be generated.
- 4. Describe any qualitative factors used and their application at asset class level and/or investment level.** ORG has an extensive qualitative portfolio oversight procedure and we continually monitor our clients' investment managers and remain informed as to qualitative issues such as employee turnover, quality of communications, execution of mandate, and client service. As part of our normal course of business, we are in continual communication with industry professionals and we view participation in quarterly investment manager conference and research calls as mandatory, as well as attendance at managers' annual meetings. We also review the manager's quarterly report prepared for each investment to keep informed of the quarterly activity and to determine if there are any property related issues that need to be addressed. Further, a minimum of one meeting per year is conducted in each of our client's investment managers' offices. All investment information received from the manager is posted to ACRES.

**5. Briefly describe the firm's market outlook for the real estate investment markets.**

ORG has a positive outlook on the real estate investment markets in the short, mid and long-term. ORG believes that investment programs that minimize downside risk while providing opportunities to capitalize on real estate market inefficiencies and macroeconomic tailwinds will continue to outperform. In recent time, many global factors have changed the real estate investment markets. While many investors are shifting how they view the real estate investment markets, ORG continues to believe that fundamentally sound real estate investing will result in outsized returns over the long term. Inflation, rising interest rates, geopolitics and the COVID-19 pandemic have presented challenges and opportunities across the real estate investment markets. ORG is focused on sourcing the best risk and return adjusted opportunities for our clients and we believe these opportunities continue to be abundant amongst these global events. In particular, inflationary environments in many economies across the world provide excellent opportunities for real estate sectors that offer short lease lengths to benefit from short term rental growth.

ORG believes that the real estate debt markets play a large role in the overall real estate investment markets. As interest rates are rising in many economies, ORG continues to monitor the debt markets closely to better analyze both equity and debt investment opportunities for our clients and monitor current investments. ORG believes the increasing cost of capital will put pressure on investors who have bought real estate at escalated prices in recent years. Focusing on replacement cost and investing in real estate at an attractive basis remains fundamental. ORG has and will continue to monitor the geopolitical turmoil in eastern Europe and the COVID-19 pandemic to best position and protect our client's capital.

**6. Would the firm describe itself as more "bottom-up" or "top-down" in portfolio construction?**

ORG utilizes fundamental economic and investment methods of analysis, including both a top-down as well as a bottom-up approach as appropriate, based on both internal and external sources. These sources include, but are not limited to, internally-generated analyses of potential investment opportunities, third-party research, information obtained from consultants, industry and trade publications, rating and other services, as well as meetings with management of potential underlying fund investments and related due diligences. ORG has access to quantitative analyses of property and capital markets provided by the major investment banks, reports from government agencies and natural resources trade groups, and also the extensive research produced by investment managers. As part of ORG's fundamental analysis, as applicable, ORG also may conduct extensive due diligence addressing a number of factors, including (a) quality, depth, experience and longevity of management; (b) size, diversity and reputation of the management team; (c) revenue and cash flow growth potential; (d) personal financial commitment of the investment sponsor; (e) competition; (f) size of investment; (g) valuation; (h) Potential projected return on investment; (i) investment strategy; (j) prior performance history; (k) terms and conditions of the investment; and (l) investment process.

**7. How does the firm measure and compare relative differences of risk and return among strategies (core, value-add and opportunistic)? Property Types? Sectors? Please include as Exhibit #5.**

A chart showing how ORG measures and compares relative differences of risk and return is attached in Exhibit #5. ORG uses a similar framework to determine risk and return among property types and sectors.

**8. Please provide samples of no more than three pages or short research communications on real estate provided to your clients. Attached as Exhibit #6.**

A sample recent research piece has been provided in Exhibit #6.

## **F. Investment Policy**

### **1. Describe the manner in which the firm will assist SBCERS in developing, memorializing, and monitoring the following:**

#### **i. Investment policy**

ORG recognizes the importance of assisting SBCERS to create and monitor a valuable investment policy, strategy and asset mix. We believe that a well-constructed and diversified portfolio starts with clearly defined investment objectives and an Investment Policy. A firm understanding of these elements will drive all investment decisions for the portfolio. ORG prides itself on the fact that each of its client's portfolios is carefully constructed to reflect the client's specific objectives and policy. ORG's recommendations are tailored to the needs of each client's portfolio. We do not deliver generic, one-type-fits-all recommendations. Recommendations are based upon a solid understanding of the client's portfolio objectives, risk/return parameters and investment guidelines. Any recommendation presented to SBCERS will be reflective of the goals and objectives of SBCERS' Investment Policy.

#### **ii. Objectives and strategies**

Working closely with the SBCERS' investment staff, ORG will review the SBCERS' current policy and make recommendations if necessary. ORG begins this review process by scheduling an initial Real Estate Strategy Session ("Strategy Session") with client staff. During the Strategy Session, ORG presents the most recent ORG Real Estate Research and Market Outlook which outlines the opportunities in the current real estate marketplace identified by property type, region and strategy. The Strategy Session is generally an interactive discussion covering numerous real estate investment topics such as the role of real estate, expected returns, desired levels of risk, benchmarks, public/private markets, equity/debt markets, liquidity, breakdown of risk/return of sectors, property types and location diversification and other risk management tools.

ORG develops an annual strategic plan to identify the different real estate strategies that will complement the existing portfolio while obtaining and staying within the policy targets. During the year, SBCERS' investments are reviewed in conjunction with the strategic plan to identify additional investments for the client portfolio. For example, if the strategic plan recommends Value Added investments for the year, then ORG will pursue identification of Value Added investments. ORG generally recommends the review of long term policies and risk and return objectives every three years.

#### **iii. Benchmarking**

ORG continually evaluates the appropriate benchmarks that institutional clients should utilize in the evaluation of the performance for their institutional real estate investment programs. Ideally, ORG recommends utilizing a benchmark that reflects the performance of the real estate investment universe and also enables investors to perform attribution analyses with respect to each investment and their respective overall portfolios. The current benchmark options include the various NAREIT benchmarks for any public real estate securities as well as the NFI-ODCE (Open End Diversified Core Equity) Index for real estate/real asset. Each one of these benchmarks is reported on a time weighted basis and has considerable flaws with respect to their composition. All of the indices rely on appraisal valuations and do not reflect the true market values of properties. The true market would most accurately be reflected by actual market clearing transactions. In addition, the managers that provide data to these indices have divergent policies for reporting data. These managers also report on a different basis and have motives

that can diverge from providing timely and accurate valuations (e.g., reporting periods that coincide with incentive compensation periods). ORG recommends the use of NFI-ODCE index as the benchmark for real estate accounts. ORG considers this benchmark to be more reliable because the open end funds must value the portfolio each quarter in order to redeem clients out of their fund and accept new contributions into their fund. ORG also constructs customized benchmarks at the client's request.

#### **iv. Risk assumptions**

ORG recognizes that a critical factor in developing a successful real estate investment program is dependent on sound risk management policies. ORG continually monitors all economic and real estate trends and determines the most effective strategies to capitalize on market opportunities. ORG clients have investment policies that require their portfolio maintains prudent diversification. It is important to diversify portfolios through vintage years, manager, property type, location and style diversification. While tactical inefficiencies are often over or underweighted (e.g., the underweight to core properties), it is necessary for a portfolio to be well diversified and not susceptible to certain market events that could severely impact the portfolio. The bands of diversification are typically addressed in the client's Investment Policy document which is carefully constructed with the input and consent of each client.

Our qualitative assessment remains at the core of our ongoing manager due diligence efforts, focusing particularly on the features we believe are important to successful firms: business management, investment process and people. An example of philosophies important to managing risk include strict reviews of alignment of interests between client capital and managers. This alignment can be in the form of GP co-investment, incentive fee structures and lack of conflicts that arise from related party transactions such as investment banking, development, property management or other fees that are earned by the GP and/or its affiliates.

#### **v. Asset mix and permitted ranges for each sub-asset class**

ORG believes that a well-constructed and diversified portfolio starts with clearly defined investment objectives and an Investment Policy. A firm understanding of these elements will drive all investment decisions for the portfolio. ORG takes an approach that each of its client's portfolios is carefully constructed to reflect the client's specific objectives and policy. While the firm has the following general thoughts about these issues, it is important to understand that these optimal levels or ranges will vary based on the specific facts and circumstances of each client.

#### **vi. Rebalancing policies**

Rebalancing of portfolios and positions within a portfolio generally occurs either when the client's investment objectives have changed or the performance of specific investments or the overall portfolio warrants an adjustment. Real Estate is an illiquid asset class and it is therefore essential that ORG work with SBCERS' to design a portfolio that recognizes this fact. Investors need to be compensated for this illiquidity while also acknowledging that forced or ill-timed requirements for liquidity or rebalancing can result in losses. Because ORG's client's portfolios are constructed carefully and collaboratively with client participation and investments are made over a period of time pursuant to an agreed upon pacing plan, wholesale portfolio rebalancing is rare. When client objectives, market conditions or investment performance change materially, rebalancing will occur; however, ORG's policy is that the rebalancing of portfolios and positions within a portfolio always be done with an effort to minimize the financial impact of such adjustments.

**vii. Qualitative and quantitative portfolio oversight procedure**

ORG has an extensive qualitative and quantitative portfolio oversight procedure and we continually monitors our clients' investment managers and remain informed as to qualitative issues such as employee turnover, quality of communications, execution of mandate, and client service. As part of our normal course of business, we are in continual communication with industry professionals and we view participation in quarterly investment manager conference and research calls as mandatory, as well as attendance at managers' annual meetings. We also review the manager's quarterly report prepared for each investment to keep informed of the quarterly activity and to determine if there are any property related issues that need to be addressed. Manager performance and comparison to benchmarks is reviewed on a quarterly basis and any deviations in expected returns or style drift are investigated. Further, a minimum of one meeting per year is conducted in each of our client's investment managers' offices. All investment information received from the manager is posted to ACRES.

On a quarterly basis, ORG confirms the quarterly market value and quarterly cash flows submitted in ACRES to the manager's capital statement for the client. This ensures that the data provided in ACRES for performance calculation and other statistical measurements matches the data supplied by the manager to SBCERS and their custodian. On an annual basis, ORG administers an operational review to each client's investment managers. During these formal annual reviews, our Operational Due Diligence Questionnaire is administered. A thorough review is conducted of each manager, including a careful examination of ongoing adherence to general partnership agreements and other requirements, updates on manager information, including changes in the firm and operations, performance assessment and identifying any modifications or issues that may affect our clients or their investments.

**viii. Provide an example of a real estate investment policy (maximum 2 pages). In the policy, briefly address any economic/market assumptions and how the strategy achieves its objectives given the current and future changes in interest rates, inflation, supply and demand constraints, etc. Please attach this as Exhibit #7.**

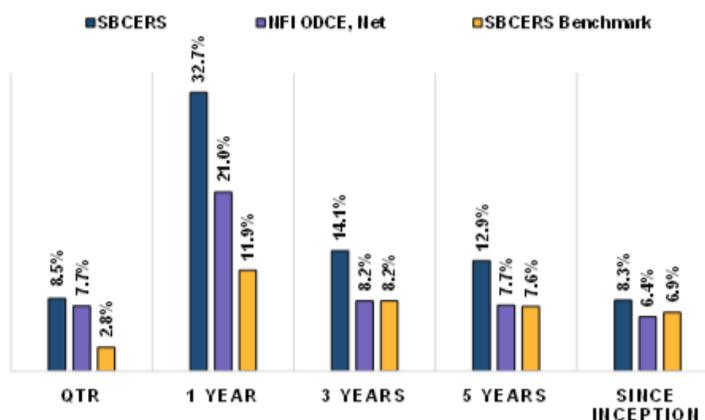
ORG believes that a well-constructed and diversified real estate portfolio starts with clearly defined investment objectives and an Investment Policy. A strong understanding of these elements will drive all investment decisions for the portfolio. ORG prides itself on the fact that each of its client's portfolios is carefully constructed to reflect the client's specific objectives and policy.

If the need presents itself, ORG will work with SBCERS to create a new Investment Policy to fit the needs of SBCERS. After determining SBCERS' objectives for the asset class, our investment professionals will begin work on a customized Investment Policy designed to meet those objectives. ORG recommends real estate investment strategies that minimize downside risk while providing clients with opportunities to capitalize on real estate market inefficiencies. Moreover, we develop investment guidelines based on historical returns, standard deviation, and analysis of risk. ORG continuously reviews the Investment Policy and strategic plan to confirm compliance, and generally recommends the review of long term policies and risk and return objectives every three years. A sample Investment Policy is provided as Exhibit #7.

**2. Based on your knowledge of SBCERS and its Investment Policy Statement, provide an approach you would take in revising the SBCERS Private Real Estate Policy in terms of direction, performance, and the**

**risk of the total program (maximum 1 page).**

ORG is pleased with the current approach of SBCERS' current Investment Policy and will continue to monitor and evaluate opportunities that would be beneficial for the Plan. Recently, ORG has recommended that SBCERS reduce the retail target range to 5-25% and increase the industrial target range to 10-40%, which became effective 3/30/2022. ORG believes these changes will allow SBCERS to continue to outperform the NFI-ODCE benchmark and maintain a strong risk-adjusted portfolio. SBCERS real estate program under the management of ORG has consistently outperformed the NFI-ODCE benchmark with the following time weighted returns as of December 31, 2021.



**G. Asset Allocation**

- 1. Explain how the firm determines its real estate strategic allocation policy (i.e., the allocation between core, value-add, and opportunistic)? Please explain briefly.**

ORG customizes each client policy utilizing top-level resources and ORG Investment Committee involvement to determine the appropriate strategy and asset allocations for the client portfolio. In addition, ORG emphasizes the practice of listening to our clients and working with staff so that the proposed strategy is consistent with the client's objectives.

ORG continuously reviews the Investment Policy and strategic plan to confirm compliance, and generally recommends the review of long-term policies and risk and return objectives every year.

- 2. How does your global outlook influence your views on real estate programs and policy?**

ORG continually monitors real estate around the globe to best monitor our client's portfolios and recommend any changes to policy as we see fit. ORG does not believe in a "one size fits all" view of real estate investing and therefore applies our global outlook differently to each client's needs.

- 3. Describe the firm's coverage of U.S. vs Non-U.S. real estate markets. What resources does the firm utilize in sourcing and monitoring investments outside the U.S.?**

ORG uses the same comprehensive due diligence process in evaluating international real estate investment opportunities as is used in the evaluation of U.S. opportunities. In order to justify investing outside the U.S., the risk adjusted returns must be compelling while still factoring in all the investing risks. The expected returns must more than compensate investors for the risks of investment. The risks will vary by country, region and manager and are carefully considered for each investment opportunity.

ORG clients have been actively investing in non-US real estate funds and co-investments on a selective basis for a number of years and is now invested across more than 70 non-US real estate funds and co-

investments. ORG continues to extensively research the real estate markets outside of the U.S., with due diligence trips including such countries in Africa, Europe, Asia, North America and South America. ORG professionals travel overseas to conduct face-to-face interviews with international managers, complete in-depth research on specific markets and make property level inspections of fund investments.

**4. What is your internal policy for allocating real estate investment opportunities across clients? How do you allocate over-subscribed investment opportunities across clients? (If you have a written policy please attach as Exhibit #8)**

While ORG performs investment advisory and management services including discretionary and non-discretionary clients it is both by policy and practice not to favor or disfavor any client in the allocation of investment opportunities that may be suitable for the client(s) (regardless of the nature of the relationship with ORG). Investment opportunities are presented to and/or allocated among clients over a reasonable period of time on a fair and equitable basis. ORG's written allocation policy is provided in Exhibit #8.

**5. What are the different real estate asset segments that the firm will typically consider when planning an investment program?**

ORG takes an approach that each client's portfolios is carefully constructed to reflect the client's specific objectives and policy. ORG's investment decisions are tailored to the needs of each client's portfolio. We do not have a typical consideration of the different real estate asset strategies nor do we deliver generic, one-type-fits-all investment decisions. Investment decisions are based upon a solid understanding of the client's portfolio objectives, risk/return parameters and investment guidelines. Any investment decisions presented to the Plan will be reflective of the goals and objectives of the Plan's Investment Policy and Management Plan. Overall, ORG recommends clients structure investment programs that minimize downside risk while providing clients with opportunities to capitalize on real estate market inefficiencies.

**6. Outline the firm's process for monitoring and reporting on market trends.**

ORG believes that in order to provide our clients with the best risk-adjusted returns, we must continuously monitor trends in the market as part of our ongoing process. As part of our process to continuously monitor trends in the market, ORG believes in a proactive approach to research. In our quarterly report, ORG provides our Research and Market Outlook report that identifies market trends that we see in the market place.

ORG offers education on the current state of the real estate market and identifies opportunities and challenges in each sector of the real estate investment universe. Education sessions are generally tailored to the needs/or requests of a client. ORG is available to provide education on a variety of different topics or investment strategies and vehicles upon request. In addition, ORG has provided educational research White Papers and video conferences to our clients that are available on our website.

**7. Discuss the firm's experience and philosophy regarding direct investments or co- investments in real estate.**

ORG is continuously sourcing and reviewing new investment managers and opportunities for investment consideration on behalf of our clients. ORG believes that the real estate/real asset industry is an inefficient industry largely driven by relationships where a disproportionately number of individuals, firms and families either own, manage or have the ability to influence a vast majority of the investible real

estate/real asset universe. Thus, ORG's principals and investment professionals have developed a large network of industry relationships through the years.

ORG believes that a portfolio of direct or co-investments serves to gain additional exposure to an attractive investment opportunity, and to increase such exposure in a controlled and discretionary manner. Further, this type of portfolio can help improve diversification exposure and it typically involves lower fees and may limit the J-curve impact on performance. Negatives of this arrangement include the compounded risk of the underlying investment through concentration of a particular asset or pool of assets.

- 8. Does the firm or any affiliate provide any services or conduct any business with SBCERS' current real estate managers? Please see Appendix I for a list of current managers. (Indicate Yes or No) If you answered "Yes", provide the names of such managers, and, where appropriate, the name of the affiliate.**

No.

- 9. Explain the transition process of moving an active real estate program from the incumbent consultant to your firm. What issues would arise and what problems might be incurred as a result of the transition? Please be as specific as possible.**

Not applicable as ORG is the incumbent consultant.

- 10. Describe the firm's actual investment commitments (in terms of vintage year, total USD amount, property taxes, etc.) made in the following North American (please specify states) and International markets (maximum 2 pages). Briefly state reason if you do not invest in any of these markets.**

- I. West
- II. Midwest
- III. South
- IV. East
- V. International (please specify other countries)

ORG has recommended a wide variety of investments based upon the client's Investment Policy and Strategic Plan. While clients generally seek a diversified portfolio, some are focused on U.S. only and others take a more global approach to real estate investing. ORG collaborates with each to understand their goals and objects in order to make recommendations that will fit their portfolio.

For domestic investments, ORG generally recommends investments that are diversified across property types and U.S. Regions. However, whenever an underweighting is identified in a particular asset sector, ORG may recommend a specialized investment, i.e., a dedicated Apartment fund. Over the years, ORG has gained a deep experience with investing in every region and property sector in the U.S. through many different market cycles. ORG has made commitments to funds across every region in the U.S. in every vintage year since our inception. The following are a few commitments ORG has made in different regions and vintage years in the U.S.

West:

- Open-end industrial only fund, US (Pacific overweight), \$15 million commitment in 2011, 18.1% net IRR and 4.0x net multiple since inception.
- Open-end diversified fund, US (Pacific overweight), \$20 million commitment in 2012, 10.9% net IRR and 2.0x net multiple since inception.
- Open-end diversified fund, US (Pacific and Mountain overweight), \$20 million commitment in 2013, 12.2% net IRR and 2.0x net multiple since inception.

Midwest:

- Closed-end diversified fund, US (Midwest overweight), \$10 million commitment in 2020, 34.0% net IRR and 1.3x net multiple since inception.

South:

- Closed-end industrial and grocery-anchored retail only fund, US (South overweight), \$15.5 million in 2018, 41.3% net IRR and 2.2x net multiple since inception.
- Closed-end apartment only fund, South focus, \$30 million in 2020 and 2021, 93.7% net IRR and 1.5x net multiple since inception.

East:

- Closed-end industrial only fund, US (East overweight), \$15 million commitment in 2019, 24.2% net IRR and 1.3x net multiple since inception.

International investments are recommended whenever a client's Investment Policy allows such investments and are typically diversified across property types. ORG takes a thorough approach to analyzing international investments on a risk-adjusted basis. Historically, ORG has made commitments to investments throughout Europe, Asia, Australia, South America and Africa. However, ORG has had mixed experiences in all of these markets. Through these experiences, ORG has developed a keen ability to identify the best risk-adjusted opportunities in international markets. Below is an example of an investment commitment made to a fund with an international focus:

International:

- Closed-end diversified fund, Global Focus, \$7.5 million commitment in 2011, 15.6% net IRR and 1.8x net multiple since inception.

The table to the right shows the percentage of the firm's actual commitments by region globally as of December 31, 2021.

West	26%	Europe	13%
Midwest	8%	Asia	2%
South	21%	Africa	3%
East	22%	India	0%
National	3%	Canada	2%
<b>US Total</b>	<b>80%</b>	<b>International Total</b>	<b>20%</b>

**11. Over the next three to five years, which of the markets listed in the previous question do you intend to focus new investments in or exit from? Why do you believe opportunities exist or do not exist in these markets?**

Domestically, ORG would be open to making investments in all of the markets listed above if the returns

were attractive on a risk-adjusted basis. ORG believes there will be many attractive investment opportunities in every region in the U.S. over the next three to five years. ORG takes a deliberate approach to identifying investment strategies in regions that have significant macro tailwinds. Research has shown that there are certain markets in which specific strategies have been proven to be successful. For example, in the U.S., the 2020 U.S. Census Bureau data shows a significant migration towards Southern and Western states. This population movement will result in greater demand for residential housing in those markets, along with a potential greater demand for industrial and retail assets. ORG continues to proactively identify funds with strategies in markets that will outperform and position our clients' portfolios to avoid funds targeting asset categories that have shown to be at risk for underperformance.

Internationally, ORG believes there will be attractive risk-adjusted opportunities in select markets to add accretive diversification to a portfolio. Western Europe, Australia and many established Asian markets continue to present interesting opportunities to gain exposure to established economies and deep real estate markets. However, there are many international markets that ORG does not believe present the most attractive risk-adjusted investment environment. Eastern Europe, Africa, South America and many unestablished Asian markets do not present a stable economy and deep real estate market that is critical for successful real estate investing. ORG continues to monitor all international markets to identify attractive opportunities and best position our client's portfolios.

**H. Firm Capabilities and Implementation**

**1. Indicate the types of investment strategies and vehicles that the firm has experience with for defined benefit U.S. public pension fund clients.**

Investment Vehicle	Experience: Yes/No
Open-End Commingled Funds	Yes
Closed-End Commingled Funds	Yes
Direct Investments	Yes
Public Real Estate Securities	Yes
Co-Investment Opportunities	Yes

**2. Describe the optimal situation for using one of the following investment vehicle types versus the others (maximum 1 page):**

**i. Open-End Commingled Funds**

ORG has historically used open-end commingled funds to gain exposure to core investments. For Core investments, in reviewing historical data, ORG has determined that Core portfolios to outperform in up and down markets, there needs to be a focus on sustainable and high levels of income with minimal volatility. ORG has recognized that over time, 85% of the Core returns are derived from income. As a result, ORG has recommended clients overweight the industrial and apartment sectors relative to NFI-ODCE and underweight the office and retail sectors. ORG recognized over the past decade the risks with retail properties and especially traditional regional malls outweighs potential return. As a result, ORG's clients have no exposure to funds with traditional regional malls. These over and underweights have generated substantial outperformance with considerably lower risk, including significant outperformance during the challenging pandemic environment. ORG also recommends that low risk real estate debt to be utilized to anchor a high-income Core portfolio that will consistently outperform the NFI-ODCE Index.

**ii. Closed-End Commingled Funds**

ORG recommends that a large portion of the non-core portfolio be dedicated to closed-end commingled funds and managers with a special expertise and good alignment of interests. ORG recommends avoiding many of the large allocators with large assets under management due to poor alignment of interests.

**iii. Direct Investments**

ORG believes that direct investments and co-investments provide an ability to gain direct access to attractive real estate investment opportunities. The ability to invest in direct investments and co-investments allows for additional exposure to unique opportunities with high risk-adjusted returns and a reduced fee basis.

**iv. Public Real Estate Securities**

In certain times during past real estate cycles, ORG had identified tactical opportunities in public real estate securities to gain exposure to real estate at a deep discount to the private markets. Public real estate securities can play role in capitalizing on the inefficiencies of the private real estate market.

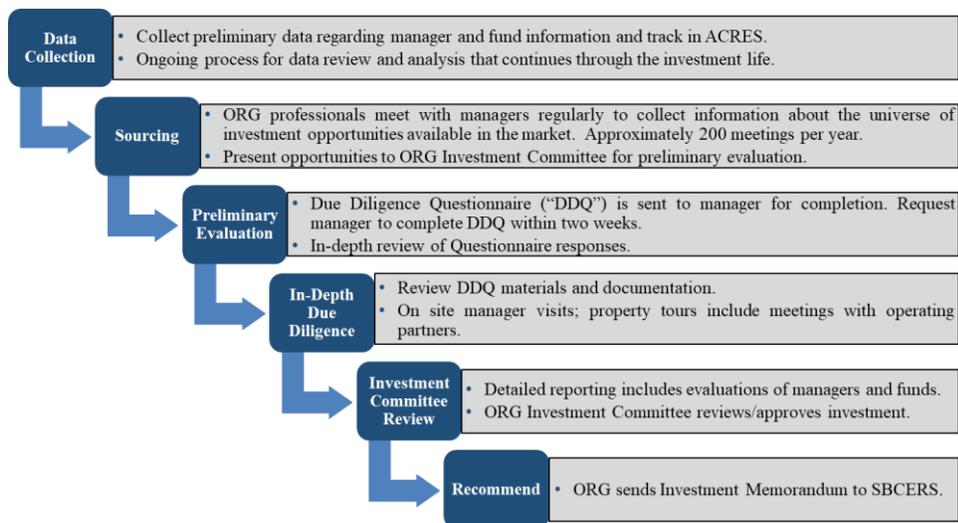
**v. Co-investment Opportunities**

ORG believes co-investments serve as a tactical opportunity for SBCERS to gain additional exposure to an attractive investment opportunity, a reduction in fees and to increase such exposure in a controlled and discretionary manner.

**3. Explain the firm's overall investment process for a full service, discretionary relationship. Include how do you construct portfolios to optimize diversification across the number of general partner relationships, number of fund commitments, capital commitment per fund, property type, etc.?**

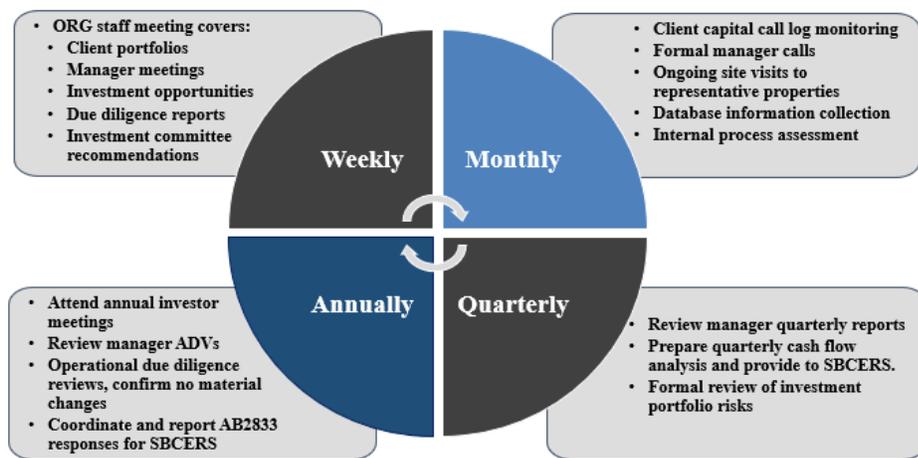
Our due diligence process begins with data collection, sourcing, preliminary evaluation, in-depth due diligence, investment committee review and recommendation.

ORG customizes the search process to meet client needs. ORG is continually conducting a rolling search process in which the client's objectives developed in its annual Strategic Plan are regularly considered on an ongoing basis. Utilizing this format, ORG and client's investment staff typically identify industry leading funds, investment managers and strategies. Following this ORG conducts comprehensive due diligence and research on these managers to evaluate their ongoing performance ability. During this process, if the client has specific minority or women owned firm requirements, we will incorporate those requirements into our due diligence process. ORG provides complete due diligence reports and makes recommendations to our clients based on our review and analysis. The investment recommendation must be approved by the ORG Investment Committee, comprised of the senior team members Edward Schwartz, Jonathan Berns, Barbara McDowell, Stephen Stuckwisch and Thorsen Eriksen, prior to it being issued to the client. The following flow chart shows ORG's investment process in detail.



**4. Describe how the firm sources new investment opportunities. Does your firm prefer to strengthen existing relationships and do follow-on funds or seek new general partners to find added value? Explain how investment recommendations are identified and monitored within the firm.**

ORG is continuously sourcing and reviewing investment opportunities with existing relationships and with new investment managers on behalf of our clients. ORG does not have a preference on existing or new relationships. ORG believes that the real estate/real asset industry is an inefficient industry largely driven by relationships where a disproportionately number of individuals, firms and families either own, manage or have the ability to influence a vast majority of the investible real estate/real asset universe. Thus, ORG’s principals and investment professionals have developed a large network of industry relationships through the years. ORG’s relationships not only include asset managers, but also extend to operating partners, legal firms, banks, local developers and more. ORG is able to leverage our investing experience as well as our relationships to source and underwrite a significant pipeline of investment opportunities. Thus, ORG has the expertise, experience and a proven track record of introducing new investment opportunities in the real estate asset class. The below chart describes ORG’s investment monitoring process:



**5. What is your approach to allow the client to source its own partnerships funds for referral to the real estate consultant? Please describe any experience your firm may have in this arrangement.**

ORG will meet with any manager with a client referral, and we will evaluate the client using the same qualitative and quantitative analysis used with any manager sourced by ORG. ORG will determine if the partnership fund is well fitted for the SBCERS portfolio on a risk-adjusted basis. We are very open to client referrals and have met with a number of managers sourced by clients over the years.

**6. Briefly describe the firm's approach to evaluating non-U.S. and Non-Western European real estate investments. How does the firm's process for evaluating these investments differ from U.S. and Western European investments?**

ORG uses the same comprehensive due diligence process in evaluating international real estate investment opportunities as is used in the evaluation of U.S. opportunities. In order to justify investing outside the U.S., the risk adjusted returns must be compelling while still factoring in all the investing risks. The expected returns must more than compensate investors for the risks of investment. The risks will vary by country, region and manager and are carefully considered for each investment opportunity.

**7. Briefly describe the firm's experience with opportunistic, non-traditional real estate investments.**

Our firm is exclusively focused on institutional real estate and real assets consulting services and portfolio management and has been providing these services to pension fund clients for 24 years. ORG's investment professionals have over 20 years of experience in non-traditional investment consulting and have participated in numerous projects involving the valuation and management of non-traditional/alternative investment portfolios for institutional clients. It is our philosophy that non-traditional investments can offer attractive opportunities for pension funds to diversify their investment portfolios and meet objectives while controlling risk levels. Over the past five years, ORG has recommended a number of non-traditional real estate opportunities to clients.

In 2017, ORG was presented with an opportunity to co-invest alongside a Western European manager in a separate co-investment vehicle to purchase approximately an \$8.0 million investment in CALA Homes. The entire co-investment opportunity was to purchase 10.5% ownership interest from a shareholder who wished to liquidate its holdings. CALA Homes had been purchased by Patron IV in 2013. CALA is a UK homebuilder with a focus on higher end homes in Southern England and Scotland. The co-investment business plan was to develop the residential lots for purchase by homeowners. An unsolicited offer to purchase CALA homes was made in 2018 and the investment was sold. This sale resulted in a 51.9% net internal rate of return with a 1.3x net equity multiple.

In 2014, ORG was presented with an opportunity to co-invest alongside a North American opportunistic and value add manager in a separate co-investment vehicle to acquire a public company that was one of the largest grocery retailers in North America with a highly coveted portfolio of west coast assets. The business plan was to improve grocery operations through a new management team, lowered prices, an improved shopping experience and revamped marketing strategy. Additionally, unprofitable stores would be closed, surplus real estate would be divested, and accretive store additions would be explored. The execution of the business plan has been successful and the co-investment is projected to return a 5.9x net

equity multiple and 27.1% net IRR.

**8. Under what circumstances would your firm recommend investing in a fund-of-funds real estate vehicle versus investing directly in limited partnership funds? What would be an optimal percentage between the two for a client like SBCERS? Briefly explain.**

ORG does not typically recommend fund-of-funds for client investment, as we feel such arrangements result in our clients paying additional fees.

**9. Please list specific services provided to clients regarding transaction management, fund accounting and fund administration capabilities. Please include:**

- i. Assigned staff, their background and experience,**
- ii. Cash flow monitoring and fund pacing,**
- iii. Accounting and reporting systems,**
- iv. Internal controls and procedures for validating and tracking capital calls, funding commitments, partnership management fees and other expenses or cash flows related to partnership investments on behalf of clients,**
- v. Steps taken to assure timely notification of capital calls and distributions from partnerships.**

Portfolio Management and Performance Measurement

As SBCERS current discretionary real estate consultant, each quarter ORG requests each of the managers to provide financial and statistical information for each client's investment. We also request the manager to provide Time Weighted Returns ("TWR"). Before any data is uploaded to ACRES, ORG's performance team scrubs the data submission to ensure the total Net Asset Value matches the capital statement and ensures the amounts and dates of each capital call to the capital call log before the data can be uploaded to ACRES. During this review process, ACRES calculates a TWR from the income statement data provided then determines if the TWR is valid. If a manager does not provide TWR data, they can input zeros in the TWR field and ACRES calculates the correct TWR for that quarter. If there is a difference, outside a set tolerance of approximately +/- 0.5%, the data submission is returned to the manager via the ACRES system for their correction. Some managers round their data to zero decimals whereas ACRES calculates to two decimals for comparison. Based on our experience, ORG knows which of the current managers currently employ this process and do not return their data for correction. Once the correction has been made, the returned data submissions undergo the same rigorous review. Nothing is added to ACRES until this is completed.

ORG requests copies of all capital calls and distributions, tracks the comparison to the remaining capital to be called for each investment and inputs the data into ACRES. If a manager does not provide the remaining capital to be called, ORG contacts that manager to obtain that data so that we stay in sync with the manager. ORG confirms the cash flows are recorded in a timely manner and matches the information from the manager. ORG discusses any differences with either SBCERS staff or directly with the custodian as directed by SBCERS.

The standard ORG quarterly performance report includes top-down data as well as individual fund data.

**10. Describe the firm's partnership monitoring philosophy and process. What criteria are evaluated? How frequently are current client investments reviewed?**

ORG's partnership and monitoring philosophy and process can be described in one word: Continual. ORG continually monitors our clients' investment managers and remains informed as to qualitative issues such as employee turnover, quality of communications, execution of mandate, and client service. As part of our normal course of business, we are in continual communication with industry professionals and we view participation in quarterly investment manager conference and research calls as mandatory, as well as attendance at managers' annual meetings. We also review the manager's quarterly report prepared for each investment to keep informed of the quarterly activity and to determine if there are any property related issues that need to be addressed. Manager performance and comparison to benchmarks is reviewed on a quarterly basis and any deviations in expected returns or style drift are investigated. Further, a minimum of one meeting per year is conducted in each of our client's investment managers' offices. All investment information received from the manager is posted to ACRES.

On an annual basis, ORG administers an operational review to each client's investment managers. During these formal annual reviews, our Operational Due Diligence Questionnaire is administered. A thorough review is conducted of each manager, including a careful examination of ongoing adherence to general partnership agreements and other requirements, updates on manager information, including changes in the firm and operations, performance assessment and identifying any modifications or issues that may affect our clients or their investments. The managers are required to complete a comprehensive questionnaire and submit through ACRES. Each questionnaire is reviewed by Thorsen Eriksen, Consultant, and any organizational or investment level changes are noted. If there are certain responses that warrant additional investigation, Mr. Eriksen will schedule an on-site meeting with the manager and conduct further due diligence until all concerns have been addressed. We provide all clients with a summary of the reviews, communicate any changes at the manager or fund level and make recommendations for any necessary action. ORG clients have access through ACRES to all information gathered through client reporting and investment manager meetings that are specific to the individual client's portfolio.

**11. How does the firm ensure compliance with terms of limited partnership agreements?**

ORG administers a quarterly compliance survey to SBCERS invested managers. The survey requests confirmation that the real estate fund portfolio was in compliance with the managers' own firm-level and fund-level risk management policies and procedures as well as fund investment guidelines. If not in compliance, the manager is asked to provide explanation. In addition, ORG requests that the managers provide any changes in the ownership/organizational structure of the overall firm during the quarter. Completed surveys must be submitted to ORG's appointed, Chief Compliance Officer, Barbara McDowell, by a specific date following the end of the quarter. ORG provides any significant findings to SBCERS in the client quarterly report.

**12. How do you verify performance information provided by fund managers?**

Every quarter, ORG requests all our client's managers to provide financial and statistical information for each client investment. We also request each manager to provide Time Weighted Returns ("TWR"). Before any data is uploaded to ACRES, the ORG team scrubs the data submission to ensure the total Net Asset Value ("NAV") matches the capital statement and ensures the amounts and dates of each capital call to the capital call log before the data can be uploaded to ACRES. During this review process, ACRES will calculate a TWR from the income statement data provided and will compare the results to the

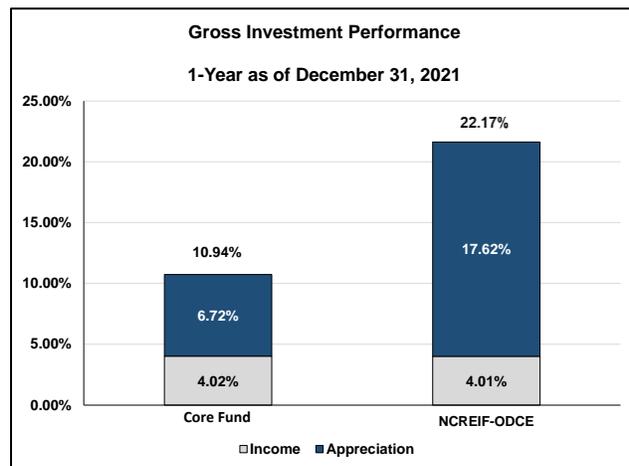
manager supplied data during the review process. ORG can then determine if the TWR is valid. If a manager does not provide TWR data, they can input zeros in the TWR field and ACRES will calculate the correct TWR for that quarter. If there is a difference, outside a set tolerance range of +/- 0.5%, the data submission can be returned to the manager via the ACRES system for their correction. Some managers round their data to zero decimals whereas ACRES will calculate to two decimals for comparison. Based on our experience, ORG knows which of the current managers currently employ this process and do not return their data for correction. Once the correction has been made, the returned data submissions undergo the same rigorous review. Nothing is added to ACRES until this is completed.

**13. Describe how you have been helpful in dissolving partnerships, assisting in a timely and orderly liquidation of assets, and selling off unwanted partnership positions.**

When dissolving a partnership we work closely with our client on determining the necessary course of action. Any decision to terminate a manager will first start with ORG conducting a comprehensive review of the investment and will include an extensive report on our findings.

ORG has from time to time identified partnerships to liquidate due to a variety of circumstances. A recent example was the redemption from an open-ended core fund. This was a Core Fund that was founded in 2011 to create high-quality stabilized student housing, senior housing, medical office, life science and self-storage properties. The COVID-19 pandemic placed the senior housing and student housing sector at considerable risk given the vulnerability of the residents and online classrooms. Occupancy dropped significantly in the portfolio. In addition, the Firm entered a strategic partnership with Colliers International Group to purchase 75% of the firm and ORG believed that the transition in ownership diminished the general partner alignment with the Fund due to its decrease in ownership.

The Core Fund significantly underperformed and the SBCERS benchmark by 11.23% for the one-year period ending December 31, 2021. Our client received a full redemption in April 2021 resulting in significant savings.



**14. Describe the firm’s position on attending partnership annual meetings and serving on advisory boards. Are reports of such meetings made available to clients as part of the firm’s basic consulting services?**

ORG professionals attend virtually all of the annual meetings for real estate managers with whom our clients are invested, whether the meetings or the General Partner are based domestically or internationally. In addition to the time spent listening to the formal presentations, ORG has found it to be an incredibly valuable time to meet with the multiple members of the General Partner’s Management team. In addition to the annual meetings, ORG participates in the manager’s quarterly calls and advisory board meetings. ORG contacts each manager at least quarterly to discuss fund performance and significant activities. ORG also meets with each manager at least twice per year, with at least one of those meetings at the manager’s office location.

**15. Provide a list of partnerships in which the firm or any employee of the firm currently holds an advisory board seat, and whether such relationships are on behalf of clients or the firm's Fund of Funds.**

ORG holds and/or represents our clients on the following advisory board seats:

ActivumSG Fund V L.P.	Invesco U.S. Value-Add Fund VI, L.P.
ActivumSG Fund VI L.P.	Longpoint Realty Fund I, LP
ActivumSG Fund VII L.P.	Longpoint Realty Fund II, LP
Alcion Real Estate Partners Tax Exempt Parallel Fund II, L.P.	Lubert-Adler Workforce Housing Fund, L.P.
Alcion Real Estate Partners Fund III-A, L.P.	Lubert-Adler Real Estate Fund VII, L.P.
Alcion Real Estate Partners Fund IV, L.P.	Lubert-Adler Real Estate Fund VII-B, L.P.
ABR Chesapeake Fund VI, L.P.	Lubert-Adler / Laramar Urban Neighborhood Fund, L.P.
BlackIvy LLC	Mesa West Real Estate Income Fund IV, L.P.
BlackIvy Endeavors	Mesa West Core Lending Fund, L.P.
BPE Asia Real Estate Fund, L.P.	Miller Global Fund VII, LLC
BPEA Real Estate Fund II, L.P.	Miller Global Fund VIII, L.P.
Citymark Capital U.S. Apartment Fund II L.P.	Miller Global Fund IX, LLC
Citymark Capital U.S. Apartment Fund III L.P.	Patron Capital IV, L.P.
Clearbell Property Partners III, L.P.	Patron Capital, V L.P.
Clearbell Property Partners IV, L.P.	Patron Capital, VI L.P.
Frogmore Real Estate Partners IV, L.P.	Rockbridge Hospitality Fund VI, L.P.
Gamechanger 20 Ltd.	Rockbridge Hospitality Fund VII, L.P.
Green Courte Real Estate Partners IV, LLC	Rubenstein Properties Fund III, L.P.
Green Courte Real Estate Partners V, LLC	Rubenstein Properties Fund IV, L.P.
Greenfield Acquisition Partners VI, L.P.	Stockbridge Smart Markets Fund, L.P.
Greenfield Acquisition Partners VII, L.P.	Stockbridge Value Fund II, L.P.
Grandview Partners I-C, LP	Stockbridge Value Fund III, L.P.
Grandview II LP	Walton Street Real Estate Fund VI, L.P.
Invesco Real Estate Asia Fund IV, L.P.	Walton Street Real Estate Fund VII, L.P.
Invesco US Income Fund, L.P.	Walton Street Real Estate Fund VIII, L.P.
Invesco Core Real Estate USA, LLC	Walton Street Real Estate Fund IX, L.P.
Invesco U.S. Value-Add Fund V, L.P.	Walton Street Real Estate Core-Plus Fund, L.P.
	Walton Street Real Estate Mexico Fund I, L.P.

**16. Provide examples of portfolio status reports and other reports useful in ongoing monitoring of existing investments include as Exhibit #9.**

ORG provides our clients with a quarterly performance measurement report, the Quarterly Client Report. This detailed report is extremely useful in the ongoing monitoring of existing investments. In addition, ORG's clients have the capability to run numerous reports in ACRES including Time Weighted Return Reports, IRR Reports, Market Value Reports, Diversification Reports, Leverage Reports, Time Weighted Return Statistics, IRR Return Statistics, Performance Data and Cash Flow Data. These reports can be run at any time and exported to excel for convenience. Our clients also have the ability to select criteria for

the reports in order to customize the type and amount of data included. As requested examples of the Quarterly Client Report for SBCERS and an ACRES Leverage Report for SBCERS has been provided in Exhibit #9.

**17. Provide a detailed description of the peer universe to which a client such as SBCERS would be compared. Describe how benchmarks are chosen or developed for clients and how performance is compared to similar portfolios.**

ORG compares SBCERS data to the NFI-ODCE industry benchmarks as a comparison for investments. In addition, we can create a customized benchmark from industry data for any comparisons. ORG also calculates return data for all funds in the ACRES database and we can compare SBCERS's data to these overall returns. Additionally, we can create a composite of all public fund clients in our database and compare SBCERS returns to this composite. Currently ORG tracks four public fund clients in ACRES ranging in total fund size from over \$2.5 billion to over \$19 billion. These clients have investments in over 160 real estate investments with an average investment size of \$30 million. ORG actively monitors similar portfolios to SBCERS to track performance. Below is a chart comparing SBCERS real estate portfolio performance compared to a peer set of public plans as of December 31, 2021:

Time-Weighted Returns					
Plan (Year)	Fees	1-Year	3-Year	5-Year	10-Year
SBCERS	Net	33.8%	14.5%	13.1%	12.8%
Sacramento CERS	Net	11.4%	5.9%	8.8%	-
San Diego CERS	Net	3.2%	4.3%	6.8%	8.8%
University of California RS	Net	8.2%	4.3%	5.9%	9.6%
NYSTRS	Net	19.3%	7.8%	7.7%	10.4%
Pennsylvania PSERS	Net	14.7%	8.2%	9.3%	10.2%
SBCERS	Gross	41.8%	17.9%	16.0%	15.2%
Missouri PEERS	Gross	13.9%	7.1%	7.9%	10.0%

**18. Provide examples of other reports (internal and external) that would be useful in evaluating current investment activities and providing oversight of the investment program include as Exhibit #10.**

Other internal and external reports that would be useful in evaluating current investment activities include our internal White Papers and Video Conferences. External reports can include reports from NCREIF, CoStar and Green Street. CoStar is a provider of commercial real estate information, analytics and online marketplaces. ORG can assist SBCERS with information reported from CoStar to further analyze individual properties in the portfolio. We have full access to CoStar and can compare and contrast a property to others in the same marketplace. Green Street is a real estate and real estate investment trust (REITs) research site. ORG utilizes Green Street in performing analysis on trends in the marketplace along with property type investment data. ORG can use this information in our analysis of a client's portfolio in developing the overall ORG Strategic Outlook. An example of an internal research report and an external research report is provided in Exhibit #10.

**19. List all services provided by your firm. Which of those services are in addition to the Scope of Services described in this RFP? Also, indicate which services mentioned or referenced in this RFP that you will not provide.**

The services listed below are available to our clients on a retainer or unbundled basis.

**Strategy Development:** ORG focuses on putting client needs first and consider ourselves to be an extension of the investment staff. It is ORG's investment philosophy that the most critical issue to consider in establishing a real estate and real assets portfolio's investment strategy starts with the Investment Policy with clearly defined investment objectives. Each of our clients' portfolios are carefully constructed to reflect our clients' specific objectives and policy. Working closely with each client ORG will review the current Investment Policy statement and make any suggestions for revision.

Annually, ORG develops a Strategic Plan which guides ORG in our investment recommendations for the upcoming year. In preparing this plan, ORG will review client's real estate and real assets Investment Policy, the real estate and real assets targets by geographic locations and property types along with the current progress towards those targets. The Strategic Plan includes the current commitment, drawdowns to date, estimated future draw downs and return of capital for the existing investments. In order to meet the client's targets over a set period of time, ORG will include models for additional investments in Core, Value Added, Opportunistic sectors as well as Public Securities (based upon the client's policy).

The plan is discussed with each client to gain approval for the upcoming year. This annual Strategic Plan will be used to guide our investment recommendations during the year.

**Investment Sourcing and Selection:** ORG is continuously sourcing and reviewing new investment managers and opportunities for investment consideration on behalf of our clients. ORG believes that the real estate/real asset industry is an inefficient industry largely driven by relationships where a disproportionately number of individuals, firms and families either own, manage or have the ability to influence a vast majority of the investible real estate/real asset universe. Thus, ORG's principals and investment professionals have developed a large network of industry relationships through the years. ORG is able to leverage our investing experience as well as our relationships to source and underwrite a significant pipeline of investment opportunities. Thus, ORG has the expertise, experience and a proven track record of introducing new investment opportunities in the real estate/real asset class.

**Portfolio Management and Performance Measurement:** Each quarter ORG requests each of the client's manager to provide financial and statistical information for each client's investment. We also request each manager to provide Time Weighted Returns. Before any data is uploaded to ACRES, the ORG's performance team scrubs the data submission to ensure the total Net Asset Value matches the capital statement and ensures the amounts and dates of each capital call to the capital call log before the data can be uploaded to ACRES.

ORG request copies of all capital calls and distributions, tracks the comparison to the remaining capital to be called for each investment and inputs the data into ACRES. If a manager does not provide the remaining capital to be called, ORG will contact that manager to obtain that data so that we stay in sync with the manager. ORG will request access to SBCERS real estate account(s) on your custodian system. ORG will then confirm the cash flows are recorded in a timely manner and match the information from the manager. ORG will discuss any differences with either SBCERS staff or directly with the custodian as directed by SBCERS.

The standard ORG quarterly performance report includes top-down data as well as individual fund data.

#### TOTAL FUND LEVEL

- Gross and net TWR for multiple time periods.
- Financial Highlights including real estate percent as compared to total market value and benchmark.
- Property Type and Geographic Diversification by Market Values.
- Net interim IRR and net equity multiple.
- Market Overview narrative.
- Net Asset Value (“NAV”) and progress towards each fund commitments.
- Portfolio Cash Flow Summary.
- Quarterly Investment Cash Flows.
- Property Type and Geographic Diversification – compared to index.
- Property Type and Geographic Diversification – listed by each investment.
- Life Cycle and Investment Structure.
- All statistics are compared to each client policy such as property type and geographic targets, leverage, percent allocated to a single manager or fund. If any of these are ‘out of compliance’, ORG will note a correction action and discuss next steps with the client.
- Leverage Ratios – per strategy.

#### INDIVIDUAL INVESTMENT LEVEL

- Fund summary metrics which include fund inception and expected termination dates, structure of investment, investment type, number of investments within a fund, gross real estate value, cost basis, net asset value, stated maximum leverage and current leverage ratio.
- Client summary metrics include investment date, client percent of fund, commitment amount, capital called, percent capital called, amount remaining to be called, distributions since inception and Client’s net asset value.
- Brief description of the fund and client’s first capital call date.
- Photo representing an investment in the fund.
- Net interim IRR and net equity multiple – manager’s projections and current calculation.
- Investment Returns – gross and net – and benchmark selected. The Since Inception benchmark data is calculated using the same time periods as the investment to make this a more meaningful comparison. Property type and Geographic sub-region data.
- Investment structure and Investment Life Cycle – as reported by the manager.
- Quarterly Activity and Notable Subsequent Events – narrative for each investment.
- Manager reported valuations and details from one period to the next for each current quarter and summarized data for prior year.
- Other investment ratios such as Residual Value and TVPI.
- Cumulative cash flows vs. Market Value Since Fund Inception.

**Operational Due Diligence:** Annually, ORG performs an Operational Review on each manager. ORG provides each client with a customized Manager Operations Review Report (“Op Review”) containing summaries of our review and findings of their respective portfolio managers. The Op Review communicates any changes, concerns or issues at the firm and/or fund level and makes recommendations for any necessary action including placing the manager on a watch list or recommending liquidation out of an open ended fund.

**Investment Due Diligence:** Our due diligence process begins with data collection, sourcing, preliminary evaluation, in-depth due diligence, investment committee review and recommendation. ORG’s due diligence includes a rolling search process and formal search process to best meet clients needs. Following the search process, investment due diligence can be customized to each client’s objectives.

**Proprietary Research and Database:** ORG takes a wholistic approach to our research. ORG utilizes fundamental economic and investment methods of analysis, including both a top-down as well as a bottom-up approach as appropriate, based on both internal and external sources. These sources, include, but are not limited to, internally-generated analyses of potential investment opportunities, third-party research, information obtained from consultants, industry and trade publications, rating and other services, as well as meetings with management of potential underlying fund investments and related due diligence.

As part of our standard consulting services, SBCERS will be able to access ORG’s proprietary database ACRES for their own investments data as well as other manager and fund level information. ACRES stores performance data as well as marketing materials provided by managers to ORG along with Due Diligence Questionnaires completed by the managers. In addition, SBCERS will have access to all research data and any reports or presentations prepared by ORG. As part of ACRES security, each client can only access their own quarterly detailed information and each manager can only view their own investment details. However, all clients can view all manager and fund level information.

**Back Office Support:** ORG will gather performance returns, cash flows and other financial information from each manager. We also request the previous consultant to provide the relevant performance data metrics. ORG reviews the financial information and recalculates the quarterly performance data to ensure its accuracy. If differences in the returns are identified, ORG works with the manager to determine the corrective action. For example, the data may have been revised in a subsequent quarter and ORG needs to make the same adjustment. Once the quarterly data has been verified, ORG updates the historical performance information provided by the managers into our ACRES system. Once uploaded, we can run performance reports for any prior quarter and compare the returns to the previous consultant. If differences in the returns are identified, ORG works with the previous consultant to determine the corrective action. When performance differences are reconciled, this may lead to a restating of performance returns and will require input and direction from the client.

If requested, ORG will reconcile to the custodial bank performance reporting. ORG also provides services in addition to the Scope of Services in the RFP. These include, Independent Fiduciary Services, Qualified Professional Asset Manager (“QPAM”), International and Emerging Market Investment Review and

Quarterly Portfolio Performance Reports.

**20. Please discuss how the firm approaches client education. Is education provided by the primary consulting team? If so, outline their areas of expertise or recent educational presentations. If education is done by other members of the firm, outline how they work with clients to provide educational materials.**

ORG's primary consulting team and investment professionals are able to provide education on a variety of different topics or investment strategies and vehicles at SBCERS' request. ORG regularly communicates with our clients to keep them informed of recent news or events in the real estate universe. ORG has provided educational research White Papers and Video conferences to our clients that are available on our website. On an annual basis, ORG's primary consulting team conducts a real estate review for Investment Staff and Board, during which time we review the client's portfolio and offer education on the current state of the real estate market.

**21. How do you typically assist clients with co-investment underwriting opportunities?**

ORG has a comprehensive due diligence process used to review all co-investments. All potential client investments/co-investments are subject to our firm's due diligence process and the final reports are presented to the ORG Investment Committee, comprised of Edward Schwartz, Jonathan Berns, Barbara McDowell, Stephen Stuckwisch and Thorsen Eriksen, for review. When evaluating co-investments, our investment professionals employ the same requirements designed for all fund investments. All managers/funds being considered for client investment are subject to ORG's in-depth due diligence process led by the lead consultant assigned to the client account. We review all of the manager's underwriting for co-investments, including an in-depth understanding of how the manager screens their operating partners. On-site meetings with the manager are held to meet the entire team and observe office functions. The manager must also provide detailed and up-to-date information regarding their firm, funds, historical performance data and property data into our proprietary database system, the Automated Client Reporting System ("ACRES"). Careful and thoughtful evaluation of investment opportunities is based on quantitative and qualitative analysis of the manager's skill and performance, as well as the individual investment needs of our clients.

The length of time for completion of due diligence for co-investment can vary depending on the client's schedule, the manager's ability to complete the ORG DDQ in a timely manner, and the availability of the manager for site visits. That being stated, the typical length of time is approximately 30-60 days. ORG's first responsibility is to our client; we will work to complete due diligence according to the client's schedule and in a reasonable time to meet the sponsor's transaction schedule but will not circumvent the necessary steps in our due diligence procedure to satisfy the manager's timetable.

All managers being seriously considered for client investment are required to complete ORG's comprehensive Due Diligence Questionnaire ("DDQ") as part of the due diligence process for any investment opportunity, including co-investments.

**I. Manager Database**

1. **Does the firm maintain, or have unrestricted access to, a database of sufficient size and scope to complete the analysis of the returns of a significant number of real estate investment partnerships by structure, size, industry geography, type, and stage of development? (Indicate "Yes" or "No").**

Yes.

2. **Which of the following best describes the firm's approach to manager databases: (select the appropriate response)?**

We rely primarily on our own proprietary real estate manager databases for manager data.

3. **Describe your database that is used for manager searches:**

**i. How many of the following do you maintain?**

Managers/Advisors	793
Direct Investments	43
Commingled Funds Open-End	541
Commingled Funds Closed-End	2997
Fund-of-Funds	None
Secondaries	16
Co-Investments	43

ORG maintains all of the above in the ACRES database. ACRES has over 750 managers and 3,000 real estate asset funds in its database. ORG maintains all funds in its database even if the fund has been liquidated or if the manager has merged or is no longer in business. ACRES covers all real estate and real asset strategies including equity and debt.

- ii. **Is your database purchased or proprietary?**

ACRES is a proprietary database.

- iii. **How do you gather, verify, analyze, and update manager information?**

Every quarter, ORG requests all our client's managers to provide financial and statistical information for each client investment. We also request each manager to provide Time Weighted Returns ("TWR"). Before any data is uploaded to ACRES, the ORG team scrubs the data submission to ensure the total Net Asset Value ("NAV") matches the capital statement and ensures the amounts and dates of each capital call to the capital call log before the data can be uploaded to ACRES. We also request the manager to provide Time Weighted Returns ("TWR"). During this review process, ACRES will calculate a TWR from the income statement data provided and will compare the results to the manager supplied data during the review process. ORG can then determine if the TWR is valid. If a manager does not provide TWR data, they can input zeros in the TWR field and ACRES will calculate the correct TWR for that quarter. If there is a difference, outside a set tolerance range of +/- 0.5%, the data submission can be returned to the manager via the ACRES system for their correction. Some managers round their data to zero decimals whereas ACRES will calculate to two decimals for comparison. Based on our experience, ORG knows which of the current managers currently employ this process and do not return their data for correction. Once the correction has been made, the returned data submissions undergo the same rigorous review. Nothing is added to ACRES until this is completed.

**iv. How frequently do you update manager information?**

ORG updates manager information daily.

**v. How many years of performance data is on the system, and are simulated returns included?**

ACRES has 22 years of performance data on the system. ACRES does not include simulated returns, however ORG uses simulations for client's pacing models.

**vi. What level of detail is included in your database for screen purposes (e.g., assets under management, client information, staffing information, research capabilities, ownership fees, organizational changes, etc.)?**

ACRES includes all of the following for screening purposes: status of fund or manager, geographic location of manager, assets under management, structure of fund, investment class, asset class, vintage year, fund size, investment focus, geographic focus, projected IRR, projected leverage and fees.

**vii. What are the specific criteria used to determine the investment strategy (core, value-add, opportunistic) for an investment manager or product?**

ORG reviews the manager's strategy and determines if the strategy is Core, Value-Added or Opportunistic. All Non-U.S. investments are considered opportunistic by ORG.

**viii. What criteria and/or benchmark do you use in evaluating managers in order to determine "top quartile"?**

ORG recommends using the NCREIF ODCE Index to compare manager data and determine "top-quartile" managers, however ACRES can use any index.

**4. Do you receive a fee or other consideration from investment managers who wish to be maintained on your database?**

No.

**5. Do you sell database information? Do you receive compensation directly or indirectly from the sale of this information? What percentage of your revenue do you derive from sales to or subscriptions from investment managers on your database?**

No.

**6. What criteria do you use in evaluating each fund manager for inclusion the database? List screening steps and fundamental requirements.**

ORG does not exclude any manager from our database. ORG requires the manager to include a variety of fundamental information including: geographic location of manager, assets under management, investment class, asset class, investment focus, geographic focus amongst other information.

**J. General Partner Searches**

- 1. Using the table below, indicate the number of funds/managers the firm reviewed, met with, conducted due diligence on and ultimately recommended to, or invested on behalf of clients over the past three years ending December 31, 2021 (add rows as necessary).**

Fund/Manager	Reviewed	Met with	Due Diligence	Recommended/ Invested
Strategy: Core	52	52	21	7
Strategy: Value added	252	247	70	29
Strategy: Opportunistic	305	262	63	35
Types: Office	21	15	6	
Types: Retail	6	5	3	1
Types: Industrial	15	12	5	2
Types: Apartments	28	26	12	1
Types: Others	539	503	128	66
Region: US	395	336	102	48
Region: Non-US	214	225	52	23
Public/Liquid	5			
<b>Total Fund/Manager</b>	<b>609</b>	<b>561</b>	<b>154</b>	<b>70</b>

- 2. Using the format below, list a sample of the “top quartile” funds that your firm has made commitments to starting vintage year 2017 for U.S. Public Pension plan clients (add rows as necessary). (Conceal names as appropriate)**

Top Quartile Funds	Vintage Year	Strategy (Core, Value, Opportunistic)	Gross IRR as of 12/31/2021
Nuveen Real Estate U.S. Strategic Industrial	2021	Opportunistic	727.05%
Frogmore IV	2020	Opportunistic	237.80%
Lubert-Adler Workforce Housing	2020	Value Add	168.28%
Walton St Core-Plus	2021	Core	157.78%
Grandview I-C	2020	Opportunistic	79.14%
Abacus V	2020	Value Add	60.13%
KKR Europe II	2021	Opportunistic	58.91%
ABR Chesapeake VI-B	2021	Value Add	50.68%
Special Situations Debt Fund	2021	Core	47.91%
Blackstone IX	2019	Opportunistic	47.62%
Longpoint I	2019	Value Add	44.15%
ABR Chesapeake VI	2019	Value Add	39.94%
Grandview I-A	2018	Opportunistic	34.99%
Abacus IV	2018	Value Add	33.23%
IPI Data Center Partners I	2018	Opportunistic	32.76%
AG Realty X	2018	Value Add	29.57%
Iron Point IV	2019	Opportunistic	29.44%
Europe Fund	2019	Opportunistic	28.29%
KKR RE Partners Americas II	2018	Opportunistic	27.88%
High Street VI	2019	Core	27.54%
Bain Capital Real Estate Fund II	2021	Value Add	27.29%
Alternatives Focused Fund	2017	Value Add	26.97%
Debt Fund	2020	Core	25.15%
Stockbridge Value III	2018	Value Add	22.17%
Henderson Park I	2018	Opportunistic	22.16%
Patron VI	2020	Opportunistic	19.37%
Diversified Fund	2019	Opportunistic	18.95%
Debt Fund	2018	Core	18.60%
EQT Real Estate II	2020	Opportunistic	17.11%
INVESCO Asia IV	2020	Opportunistic	16.92%
Debt Fund	2018	Core	16.31%
Global Diversified Fund	2019	Opportunistic	16.18%
Mesa West IV	2017	Debt	15.85%
Europe Fund	2017	Opportunistic	15.04%

**3. Using the format below, please list the firm's top 10 existing general partner relationships where your firm has made a commitment to at least two or more of their funds. For confidentiality purposes, instead of using actual fund names, you may list them as "Fund 1, Fund 2, etc." Briefly explain why each of these general partners is a top 5 relationship for your firm.**

General Partners	Funds	Vintage Year	Strategy	Reason
Abacus Capital Group, LLC	Funds I-IV, core and co-investment	2007, 2012, 2013, 2014, 2017 and 2019	Core, Value-Added and Opportunistic.	Abacus possesses an experienced management that is sector focused in attractive markets.
BPEA Asia	Funds I, II and co-investment	2013, 2015, 2018, 2019, 2021	Opportunistic	BPEA has extensive experience with people on the ground in its markets across Asia.
Invesco Advisers, Inc.	Funds I-VI, Asia, open-end	2005, 2013, 2014, 2015, 2019, 2021	Core, Value Add and Opportunistic	Invesco has an extensive organization that it efficiently and effectively capitalized on across markets.
Henderson Park	Fund I, II and co-investment	2016, 2019, 2020, 2021, 2022	Opportunistic	Henderson Park are experts in high quality real estate across Western Europe.
Longpoint	Fund I, II and core	2017, 2019, 2022	Core and Value Add	Longpoint is a relatively new firm with extensive experience and sector focus.
Lubert-Adler	Fund VI-IX	2007, 2009, 2011, 2013, 2015, 2016, 2019, 2020, 2021	Value Add and Opportunistic	Lubert-Adler are great fiduciaries and have extensive experience through cycles.
Mesa West	Funds I-IV and core	2005, 2008, 2012, 2013, 2016	Core and Debt	Mesa West has extensive experience in real estate debt.
Patron	Funds IV-VII and co-investment	2011, 2015, 2017, 2019, 2020, 2021	Opportunistic	Patron are experts in Western Europe and have a great culture.
Stockbridge	Funds I-III and open-end	2011, 2012, 2014, 2018	Core and Value Added	Stockbridge has an experienced team with great performance.
Walton Street	Funds V-IX, core, Mexico and debt	2005, 2007, 2008, 2009, 2012, 2013, 2014, 2015, 2017, 2019, 2021	Core, Value Add and Opportunistic	Walton Street has an extensive organization that is cycle tested.

**4. What is your process for identifying and analyzing first-time funds? How many first-time funds have you made commitments to within each of the last five years? Using the format below, list a sample (if allowable or conceal names as appropriate) of the first-time funds you have made commitments to.**

ORG is known for our firm's open-door policy with regard to managers. As such, this policy has allowed us to meet and establish strong relationships with many first time and emerging managers, often giving our clients access to unique investment opportunities.

ORG has made eleven commitments to first-time funds within the last five years. When a new opportunity is identified, the first-time fund is subject to the same rigorous due diligence process followed for other, more established funds, including an analysis of the manager's prior funds (strategy, execution and performance) and the open investment vehicles. This part of the review not only includes site visits to properties, when permitted by CDC guidelines, but analysis of the manager's underwriting of the asset.

First-Time Funds	Vintage Year	Strategy (core, value or opportunistic)	Gross IRR as of 12/31/21
Grandview I-C, LP	2018	Opportunistic	79.20%
IPI Data Center Partners Fund I, LP	2018	Opportunistic	32.80%
Henderson Park Real Estate Fund I	2018	Opportunistic	22.20%
Longpoint Realty Fund, LP	2019	Opportunistic	43.60%
Lubert-Adler Recovery and Enhancement Cap	2020	Opportunistic	4.60%
Lubert-Adler Workforce Housing	2020	Opportunistic	117.10%
Walton Street Core-Plus	2021	Core	157.80%
Special Situation Debt Fund	2021	Debt	47.90%
European Housing Fund	2021	Opportunistic	n/a
Impact Fund	2021	Opportunistic	n/a
Hines US Property Partners	2021	Core	n/a

Performance returns are not available for The European Housing Fund, Impact Fund and Hines US Property Partners due to the funds recent inception.

**5. How are potential real estate investment opportunities identified? How many real estate investment opportunities have been evaluated per year since 2017?**

ORG is continuously sourcing and reviewing investment opportunities with existing relationships and with new investment managers on behalf of our clients. ORG does not have a preference on existing or new relationships. ORG believes that the real estate/real asset industry is an inefficient industry largely driven by relationships where a disproportionately number of individuals, firms and families either own, manage or have the ability to influence a vast majority of the investible real estate/real asset universe. Thus, ORG's principals and investment professionals have developed a large network of industry relationships through the years. ORG's relationships not only include asset managers, but also extend to operating partners, legal firms, banks, local developers and more. ORG is able to leverage our investing experience as well as our relationships to source and underwrite a significant pipeline of investment opportunities. Thus, ORG has the expertise, experience and a proven track record of introducing new investment opportunities in the real estate asset class. The below table shows the number of real estate investment opportunities that have been evaluated since 2017:

Real Estate Investment Opportunities	2021	2020	2019	2018	2017
# Evaluated	225	175	209	175	210
# Committed	31	16	23	26	18

**6. How do you verify manager provided information?**

ORG has a defined process for researching and verifying information provided by prospective investment managers and funds. We request that managers provide preliminary information via our online database, ACRES, and submit to ORG relevant marketing materials and Private Placement Memorandum (PPM) for the fund being marketed and in the capital raise stage. After our team reviews information, we then schedule initial meetings with prospective managers. After an initial meeting with the manager we will discuss all the investment opportunities during our weekly internal investment committee meeting on Monday morning to review all the information provided and discussed.

**7. Do you contract for criminal or other background checks on GPs?**

For all new and existing relationships, ORG contracts for criminal background checks and conducts quarterly monitoring on all manager firms, manager funds and key personnel. ORG has engaged Lightstone Solutions, LLC, a third-party investigatory firm, to perform this quarterly monitoring and report the results of their findings. The monitoring includes reviews of various publications and legal searches where the firm, fund or key personnel may be mentioned. Any items identified by Lightstone that may require additional investigation will further be reviewed between ORG and the managers to reach resolution. The results of each quarter's review are sent to our clients with the results of their review for their investment funds.

**8. Discuss the number of individuals assigned to monitoring investment products and frequency of both their internal and external manager visits.**

ORG's consulting professionals conduct the monitoring of investments, including on-site visits and administering operational due diligence reviews. Operational reviews are conducted annually, and consultants regularly meet with managers with whom our clients are invested, both at the managers' offices and at ORG.

**9. What percentage of time would each of the key staff assigned to the SBCERS account spend meeting with general partners as part of the due diligence process? How many due diligence site visits are conducted each year by each of these key staff?**

The frequency and percentage of time spent on manager and/or fund due diligence will be client driven, depending on investment goals for the year and time frames and constrictions related to board meetings and approvals. ORG conducts monitoring due diligence, through the administration of our Operational Due Diligence Questionnaire ("Operational DDQ"), for the managers with whom our clients are invested. These reviews are conducted annually for each manager. Prior to COVID-19, ORG conducted 65-75 due diligence site visits annually. ORG will resume these site visits once these actions are in-line with state and CDC COVID-19 guidelines.

**K. Portfolio Management and Reporting****1. Describe any comprehensive program-level risk management tools you use to understand and evaluate the various types of risk associated with a client's real estate program. Do these tools allow for look-through to portfolio companies?**

ORG utilizes fundamental economic and investment methods of analysis, including both a top-down as well as a bottom-up approach as appropriate, based on both internal and external sources. These sources, include, but are not limited to, internally-generated analyses of potential investment opportunities, third-party research, information obtained from consultants, industry and trade publications, rating and other

services, as well as meetings with management of potential underlying fund investments and related due diligence. ORG has access to quantitative analyses of property and capital markets provided by the major investment banks, research houses, reports from government agencies and natural resources trade groups as well the extensive research produced by investment managers. As part of ORG's fundamental analysis ORG conducts extensive investment due diligence addressing a number of factors, including (a) quality, depth, experience and longevity of management; (b) size, diversity and reputation of the management team; (c) revenue and cash flow growth potential; (d) personal financial commitment of the investment sponsor; (e) competition; (f) size of investment; (g) valuation; (h) potential projected return on investment; (i) investment strategy; (j) prior performance history; (k) terms and conditions of the investment; and (l) investment process.

**2. Does the firm keep a record of all recommendations made to clients? How are consultants' recommendations to client reviewed and monitored by your organization?**

ORG maintains a record of all recommendations made to clients. Upon completion of the due diligence process, the primary investment professional submits a written report to the ORG Investment Committee. The report addresses strengths, opportunities, challenges, risks and risk mitigation for the manager and the investment. The Investment Committee members will discuss the suitability of the investment for client portfolios. Provided that all objections and concerns are satisfactorily resolved, Investment Committee members will decide whether or not the opportunity should be recommended to the client. At that time, the full report will be present to the client, along with the Committee's recommendation.

**3. Describe your performance measurement system:**

**i. How are investments categorized in the system? Provide the specific characteristics unique to each strategy, region, and type.**

ORG calculates multiple series of time weighted returns along with IRRs and equity multiples. While we have a standard set of performance measurement metrics, ORG discusses performance requirements with each client and tailors the performance measurement presentations to meet the client's needs. ORG prepares attribution analysis reports at various reporting levels, again based upon the client's requirement.

**ii. Is the property level information used for both direct and commingled fund analysis?**

Property level information is used for both direct and commingled fund analysis.

**iii. Is the system proprietary or a third-party product?**

The performance measurement system is proprietary and developed internally. We continually make changes to the current system.

**iv. How many years of useable performance data are in your database?**

There is no limit to the amount of historical performance data that can be stored in ACRES. Currently, ORG has client performance data dating back to 2004.

**v. What portfolio analytics are provided by the database?**

ORG provides each client with a performance measurement report on a quarterly basis that summarizes

the performance and material issues with each investment in the client's portfolio. For each investment, ORG provides Time Weighted Returns separated by total return, income return and appreciation return for the quarter, multiple year periods and Since Inception. In addition, the returns are calculated by investment style (Core, Value Added and Opportunistic) and Public and Private Markets. Returns can also be calculated by Vintage Year, ORG Recommended funds and by structure – open ended vs. closed ended investments.

**vi. How are these analytics used in evaluating manager performance and portfolio construction?**

Fund performance is monitored closely and compared against the established performance benchmarks specific to the investment policy, as well as other managers in the client's portfolio, in order ensure that the returns for our clients are in-line with or exceeding that of the benchmark as well as in-line with policy guidelines.

**vii. Does your firm follow the Global Investment Performance Standard (GIPS)? If not, please explain why.**

Not applicable – this level of reporting is done at the manager level.

**viii. How are total fund performance numbers calculated?**

ORG calculates total fund numbers in ACRES by asset-weighting the performance of the investments in the portfolio. ORG's performance measurement calculations are provided in Exhibit 15.

**4. Briefly describe your performance calculation methodology. Include how the firm computes partnership returns, describing the actual formula utilized, the frequency of calculation, and the treatment of cash flows, and fees.**

ORG has the ability to calculate multiple series of time weighted returns along with IRRs and equity multiples. While we have a standard set of performance measurement metrics, ORG discusses performance requirements with each client and tailors the performance measurement presentations to meet the client's needs. ORG will also prepare attribution analysis reports at various reporting levels, again based upon the client's requirement. ORG's performance measurement calculations are provided in Exhibit 15.

**5. What is the basis for portfolio valuations? Do you utilize the general partners' valuations? Do you independently verify the reasonableness of general partners' valuations and what tools, or service do you use to do this?**

Prior to recommending a fund for investment, ORG will review the manager's valuation policy for reasonableness and confirm that an adequate rotation policy is in place if the manager is employing multiple strategies. We will discuss any questions or concerns with the manager before making a recommendation for investment to the client. After investment, the primary investment professional for the client account reviews the quarterly reports for each investment and reviews the manager valuations. ORG compares valuations from the previous report and notes changes in the quarterly report summary for each separate account or fund investment. Whenever ORG identifies a valuation that appears inconsistent with the marketplace, we will request additional information from the manager including their internal calculations, assumptions used in the internal calculations and when available, the external appraisal report. ORG will review these documents and discuss any differences between the ORG

marketplace assumptions vs. the manager's or external appraiser assumptions. If our team still feels the valuations are not accurate, we will request the manager to revise the information. ORG may also provide a recommendation to the client to revise the market value information.

**6. What benchmark(s) do you recommend for evaluating the performance of a defined benefit U.S. public pension plan's real estate program?**

ORG recommends the use of the NFI-ODCE ("National Council of Real Estate Investment Fiduciaries – Open End Diversified Core Equity") index which is a fund level index to measure total fund performance and the use of the NCREIF Property Index (NPI) to measure individual property type performance. There are a number of various NAREIT benchmarks that can be selected for any public real estate securities. Although some clients prefer to use the NCREIF NPI as their overall benchmark, ORG considers the NFI-ODCE index to be more reliable because the open-end funds must value the portfolio each quarter in order to redeem clients out of their fund and accept new contributions into their fund. ORG also constructs customized benchmarks at the client's request.

**7. Describe the online services the firm provides to clients. Include and describe any account analysis and performance that would be available online**

ORG has developed ACRES to facilitate data collection and delivery of client level, fund level and asset level information from real estate managers that supports our manager research and due diligence effort. ACRES enhances our ongoing fund monitoring capabilities. The system was developed with the goal of providing a single source of data for our clients and the firm. Use of our online system is free to all ORG clients. ACRES has been in use since 2012. SBCERS will be able to access ORG's proprietary database ACRES for their own investments data as well as other manager and fund level information. ACRES stores performance data as well as marketing materials provided by managers to ORG along with Due Diligence Questionnaires completed by the managers. In addition, SBCERS will have access to all research data and any reports or presentations prepared by ORG. As part of ACRES security, each client can only access their own quarterly detailed information and each manager can only view their own investment details.

**8. Describe the flexibility available to customize reports. Does the firm provide customized computer-based analytical or reporting tools to its clients?**

All clients can view all manager and fund level information and customize a report by selecting the desired information. SBCERS can download performance data details in Excel or PDF formats to create customized reports that way too.

**9. Describe how your organization identifies problems with general partner activities and performance. Include the process by which steps are taken to rectify problems.**

ORG continually monitors and seeks to protect our clients' portfolios from risk and loss by evaluating managers' performance on a quarterly basis. If there is a sudden negative change in performance, if a fund's performance begins to lag, or if a questionable item is identified during the quarterly or any other review process, ORG will contact the manager and perform further due diligence on the issue. ORG notifies the client of this questionable area and keeps the client informed of the results of their due diligence. If, after extensive discussions with the manager, the issue cannot be resolved initially, the manager will be placed on the watch list where they will be closely monitored until such time that the issue is resolved, or until ORG makes a recommendation to redeem. If this is a separate account, ORG will determine if the manager should be replaced and discuss with the client to make a final decision.

**10. Describe the steps you have taken or would take on behalf of your clients who have partnership investments that are performing poorly, have legal issues, or where there is a non-performing general partner.**

ORG has extensive experience working out both property and fund situations that do not perform up to expectations. ORG's approach to these situations is to maintain very active as an advocate for our clients' investment and to understanding problem fund situations and communicate these problems and potential action plans to client Boards and staff. One example of this approach includes ORG's early detection of problems with a poorly performing fund prior to other consultants and investors' detection of issues. While many of these initiatives did not prove successful, as other investors were willing to participate in the manager's suggested remedies, ORG's early detection of the manager's issues enabled our clients to proactively write down their investments prior to others and understand the true value of the investment.

**11. What challenges do you have in reporting valuations back to your clients on a timely basis? Please describe some of the issues that your firm has encountered with reporting for defined benefit U.S. public pension plan clients.**

While each manager provides a capital statement to the client and provides a copy to ORG, we also request each manager to provide their fair value client level information via our ACRES system within 60 days after quarter end. Oftentimes a manager's standard reporting time frame is 90 days after quarter end. While we understand the manager's stated time frames, we are unable to complete the client quarterly reports until all managers have reported. There are some international managers who only report on a semi-annual basis. ORG overcomes this by using the manager's prior quarter Net Asset Value, adding any cash flows during the current quarter, and then converting the results to US Dollars at current quarter end. For example, if a manager does not provide a 9/30 report, ORG will use the 6/30 Net Asset Value in the foreign currency, plus 3rd quarter cash activity in the foreign currency and convert the resulting sum into US Dollars using the Federal Reserve published exchange rates. We have not encountered any issues with our clients regarding these matters.

**12. List the major custodian banks that your firm currently works with.**

Many of ORG's current clients use BNY Mellon as their custodian. ORG also has experience working with other custodians including State Street and Northern Trust.

**13. Are your clients able to electronically access underlying portfolio data and have the ability to export data in a usable format for additional analysis?**

Yes.

**14. Please explain who owns the data (i.e., the consultant or the client). If the relationship with a client ends, what happens to their information?**

Though ORG manages and maintains the client's portfolio, the performance data is reflective of the client's investments and not ORG's investments. Therefore, if the relationship with a client ends, we will

fully ensure that the data is made available to that client as well as provide any newly hired consultant the relevant performance data metrics at their request.

- 15. Provide performance data, net of investment management fees, for the top five (5) best performing clients and the bottom five (5) worst performing clients of which the firm has discretionary authority in the below format with data as of December 31, 2021.**

Clients	1 year TWR	3 Year TWR	5 Year TWR	10 Year TWR	Since Inception IRRs
Top 1	32.70%	14.10%	12.90%	12.70%	8.30%
Top 2	21.20%	5.20%	6.60%	9.30%	2.80%

Note: ORG's remaining discretionary clients are QPAM clients.

- 16. Assuming information is available in a timely basis from general partners, how soon after quarter and year end are reports are delivered to clients?**

Generally, client reports are completed with information from the previous quarter relative to the current quarterly reports issued by managers. This is due to the timeline for completed data submissions to ACRES as well as quarterly reporting and capital statements submitted by managers. Managers are allowed typically 60-90 days after the quarter to report quarterly data and up to 120 days sometimes at year-end. Year-end data submissions typically take longer than standard quarterly reporting; therefore, the fourth quarter report submitted to our clients generally take a little longer to receive after year-end. ORG can complete client reports in-line with our client's board meeting schedules and provide additional board reports as well.

**L. Environment, Social and Governance (ESG) Disclosure**

- 1. Does your firm integrate analysis of financially material environmental, social and governance issues into its investment process? Please explain.**

ORG's first responsibility is as a fiduciary to our clients. In our investment process we will integrate an analysis of environmental, social, and governance issues of investments, but it will not be the only determinant in our investment decisions. If a client's Investment Policy has any requirements regarding ESG investing, ORG will follow these requirements for all investment decisions for that specific client.

- 2. Briefly describe the effectiveness of incorporating ESG to your approach?**

ORG actively looks for opportunities to invest in managers with environmentally sustainable operational practices and established ESG policies that still provide best-in-class returns on a risk-adjusted basis. ORG's investments since incorporating ESG into our approach have provided attractive risk-adjusted returns. Several funds ORG has invested in on behalf of our clients that prioritize ESG are BlackRock Impact Opportunities Fund, Patron WISH, Invesco Core USA and Blackstone Property Partners.

- 3. Is your firm a PRI signatory? If yes, in what year did it become a signatory? Please attached your firm's ESG Policy as Exhibit #11.**

ORG is not a PRI signatory. ORG would be willing to become a PRI signatory if requested by SBCERS. As a consultant and owner and operator of real assets, ORG prides itself on maintaining a robust ESG strategy. Attached is ORG's ESG policy as Exhibit #11.

**4. Does your firm generate a Responsible Investing Transparency Report? If no, are there any plans in the future to do so?**

ORG does not currently generate a Responsible Investing Transparency Report. If the SBCERS staff requested this report, ORG would be willing to generate these reports in the future.

**5. Does your firm promote any ESG conscience Funds? If so, please describe how it is promoted to your clients.**

ORG's first responsibility to our clients is as a fiduciary, therefore ORG does not promote or sponsor any funds. If a client's Investment Policy has any requirements regarding ESG investing, ORG will follow these requirements for all investment decisions for that specific client.

**Part C: References**

Please identify at least three (3) clients as references including, if possible, one client reference for each of the following categories: (1) Discretionary client; (2) The client has retained the firm for a minimum of five consecutive years; and (3) A public fund client with aggregate assets between \$2B to \$5B. Assume these clients will be contacted if the firm is selected as a finalist candidate. For each reference provide the following details:

Number	Client Name	Type of Plan	Relationship (# of years)	Contact	Title	Telephone	Email	Allocation Policy
1	Arizona Public Safety Personnel Retirement System	Public	14 years	Jeff Weston	Portfolio Manager	602-296-3735	jweston@psprs.com	Discretionary and Non-Discretionary
2	Maine Public Employees Retirement System	Public	13 years	Bartley Parker	Managing Director, Alternative Investments	207-512-3340	bartley.parker@mainepers.org	Non-Discretionary
3	Casey Family Programs	Foundation	13 years	Kathy Hahn	Director	212-863-4892	khahn@casey.org	Non-Discretionary

For each reference listed above, please complete the following tables:

Number	Client Name	Total Plan Size	Real Estate Program Size	Number of Managers Monitored
1	Arizona Public Safety Personnel Retirement System	\$17.8 billion	\$1.8 billion	26
2	Maine Public Employees Retirement System	\$19.3 billion	\$1.9 billion	18
3	Casey Family Programs	\$2.9 billion	\$290 million	20

**Part D: Fee Proposal**

The services listed in Section I of the RFP under "Scope of Services" should form the basis for the proposed fees in the table below. The method of payment will be set forth in a service agreement, to be entered into with the selected firm. Once the consultant is selected, the fee may be negotiated further depending on the variance from the other proposals. The proposed fees shall be guaranteed for the duration of the Contract.

- 1. In the table below, specify fee quote for the delivery of all services listed in Section E of this RFP under "Scope of Services" for the duration of the contract, as well as the total fees for the 5-year period. Indicate whether this fee includes travel and other out-of-pocket expenses.**

<b>Year</b>	<b>All Inclusive Total Fees</b>
Year 1	\$340,000
Year 2	\$345,000
Year 3	\$350,000
Year 4	\$355,000
Year 5	\$360,000
Total Fees (Year 1 to 5)	\$1,750,000

- 2. Please confirm whether the firm can and will provide all of the services listed in Section E of the RFP under "Scope of Services" for the stated fee above. If not, specify any services from that list that the firm cannot or will not provide.**

Yes, ORG can provide all of the services in Section E of the RFP under "Scope of Services" for the state fee above.

- 3. Are there any tasks/services SBCERS will be expected to retain and/or pay for? If so, describe each item specifically.**

No.

**Additional Services:**

- 1. List any additional services (i.e., not listed in Section E of this RFP under "Scope of Services") that the firm would provide and that would be included in the all- inclusive flat-fee set out above.**

ORG is able to provide discretionary real estate consulting advice and services as needed. This service would be included in the all-inclusive flat-fee set above.

- 2. As set out in the Scope of Services, the consultant is required to attend four investment-oriented Board meetings per year. Provide the fees for attending any additional meetings that may be required by SBCERS over and above four meetings.**

Any additional meetings would be covered in the all-inclusive flat-fee set above.

- 3. Indicate any other products or services that may be of interest to SBCERS, but that are not included in the proposed fee. Provide details on associated costs.**

In addition to proposed discretionary real estate and real asset consulting services provided, SBCERS will also continue to have access to ORG's proprietary database system, the Automated Client Reporting System ("ACRES") at no additional cost.

**Other Information:**

- 1. Please provide any additional information that may assist us in more clearly understanding the firm's fee proposal for consulting services.**

Signature by Authorized Officer

**ORG Portfolio Management LLC**

Name of Firm

**Edward Schwartz**

**Principal**

By

Title





Signature

Date

**Part E: Additional Materials and Documents**

In addition to the information requested in the RFP, please submit a copy of the following additional materials and documents:

1. An organization chart of the firm, parent, and all subsidiary and affiliated companies. (Identify as **Exhibit #1**)
2. Firm Conflict of Interest Policy. (Identify as **Exhibit #2**)
3. Firm's Code of Conduct/Ethics policy. (Identify as **Exhibit #3**)
4. Biographies of the firm's key professionals servicing SBCERS' account. This includes staff involved in delivering Real estate Consulting services, staff involved in delivering legal services to review partnership agreements, and staff involved with internal compliance. (Identify as **Exhibit #4**)
5. If the firm performs industry or asset class analyses that have been provided to clients, please submit an example of the work. (Identify as **Exhibit #5**)
6. Sample of firm research communication. (Identify as **Exhibit #6**)
7. A sample Real Estate Investment Policy Statement the firm has developed for a pension plan client similar to SBCERS. (Identify as **Exhibit #7**)
8. Firm's Allocation Policy. (Identify as **Exhibit #8**)
9. Examples of portfolio status/performance reports and other reports useful in ongoing monitoring of existing investments. (Identify as **Exhibit #9**)
10. Provide examples of other reports you feel are useful in evaluating current investment activities and providing oversight of the investment program. (Identify as **Exhibit #10**)
11. Firm's ESG Policy. (Identify as **Exhibit #11**)
12. The most recently filed SEC Form ADV, Parts I and II. Please provide the ADV in CD format. (Identify as **Exhibit #12**)
13. A copy of the firm's Business Continuity Plan. (Identify as **Exhibit #13**)
14. Please attach a proposed form contract for discretionary real estate consultant services that would be provided to SBCERS. (Identify as **Exhibit #14**)

# Exhibit #1

# ORG Portfolio Management LLC

## Organization Chart

# ORG Portfolio Management LLC

## Investment Committee

### **Edward Schwartz | Co-Founder & Principal**

- 28 years experience as Real Estate/Real Assets Consultant.
- ORG for 24 years, prior experience at The Townsend Group and Ernst & Young accounting firm.
- ORG Investment Committee member.
- MBA from Case Western Reserve University, Ohio.
- BA from Kenyon College, Ohio.

### **Jonathan Berns | Co-Founder & Principal**

- 36 years experience as Real Estate/Real Assets Developer and Consultant.
- ORG for 24 years, prior experience at Berns, Properties, Inc., North Coast Energy and Chartwell Real Estate.
- ORG Investment Committee member.
- BS from University of Michigan.

### **Barbara McDowell, CEBS | Chief Compliance Officer, Senior Consultant, Portfolio Analytics**

- 31 years experience in real estate industry as consultant, performance measurement manager and as a plan sponsor.
- ORG for 20 Years, 10 years plan sponsor experience at AT&T/SBC Communications Inc. Master Pension Trust. Additional experience in the finance department at SBC including auditing, information systems and accounting positions. Subsequent to SBC, three years performance and accounting manager at South Texas Money Management in San Antonio, TX.
- ORG Investment Committee member.
- BA from University of Houston, Texas.

### **Thorsen Eriksen | Consultant Research & Consulting Services, Portfolio Analytics**

- 10 years experience in real estate industry.
- ORG Investment Committee member.
- ORG for 7 years.
- Prior experience includes financial modeling, underwriting and due diligence for ValStone Partners in Baltimore, MD.
- BSBA from John Carroll University, Ohio.

### **Stephen Stuckwisch, CFA, CAIA | Senior Consultant Research & Consulting Services, Portfolio Analytics**

- 38 years of experience in real estate spanning, debt, equity securities and valuation. Previous experience as Portfolio Manager of Ohio Public Employees Retirement System (Retired), Senior Lecturer at The Ohio State University focused on real estate.
- ORG for two years.
- ORG Investment Committee member.
- MBA from The Ohio State University.
- BA in Economics and Business Administration from Hanover College.

### **Legal Support**

Jordan Berns – Berns Ockner & Greenberger LLC  
Cassandra Borchers – Thompson Hine LLC

### **IT Support**

Matt Petz – Microsystems Management  
Michael Zinn – Microsystems Management  
Green Mountain Data LLC – ACRES Support

# ORG Portfolio Management LLC

## Organization

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- 28 years experience as Real Estate/Real Assets Consultant.
- ORG for 24 years, prior experience at The Townsend Group and Ernst & Young accounting firm.
- ORG Investment Committee member.
- MBA from Case Western Reserve University, Ohio.
- BA from Kenyon College, Ohio.

### **Jonathan Berns | Co-Founder & Principal**

- 36 years experience as Real Estate/Real Assets Developer and Consultant.
- ORG for 24 years, prior experience at Berns, Properties, Inc., North Coast Energy and Chartwell Real Estate.
- ORG Investment Committee member.
- BS from University of Michigan.

### **Remonia Bogan | Real Estate Services Account Manager**

- Over 16 years of residential and commercial property management and real estate accounting experience.
- Responsible for administration of accounts payable, accounts receivable, monitoring maintenance work orders and assisting in budget planning.
- ORG for one year.
- Prior accounting experience in the private sector as well as holding various positions in the banking industry.
- BA from Dyke College, Ohio.

### **Thorsen Eriksen | Consultant**

#### **Research & Consulting Services, Portfolio Analytics**

- 10 years experience in real estate industry.
- ORG Investment Committee member.
- ORG for 7 years.
- Prior experience includes financial modeling, underwriting and due diligence for ValStone Partners in Baltimore, MD.
- BSBA from John Carroll University, Ohio.

### **Isabel Ciolek | Senior Performance Analyst Consulting Services**

- Responsible for performance reporting, ad-hoc reporting and client cash flow management activities.
- ORG for 6 years.
- Prior experience includes 9 years experience as performance analyst at Hartland & Co., a financial services organization.
- MBA from Cleveland State University, Ohio.
- BS from Baldwin-Wallace College, Ohio.

### **Roland Georgi | Director of Multifamily Operations**

- Over 18 years of experience in Multifamily/Residential Property Management.
- Responsible for the oversight of the Multifamily/Residential portfolio of approximately 350,000 square feet.
- ORG for one year.
- Prior experience in senior property management and operations oversight.
- Studied at University of Toledo, Ohio.

### **Charles Decker | Project Manager and Consultant Acquisitions & Development**

- Promoted to Project Manager in 2017.
- ORG for 9 years.
- Over eleven years prior experience in general maintenance including HVAC, electrical plumbing, fire and safety and client relations.
- In-depth background in mechanical equipment, operation, repair and design.
- Understands construction documentation to ensure that execution of project is consistent with architectural, mechanical and electrical plans and specifications.
- Received his Refrigeration Recovery Certification in 2009.

### **Joe Kearney, CPM | Real Estate Controller**

- Over 26 years of real estate experience.
- Responsible for planning, directing and coordinating of all accounting operational functions.
- ORG for one year.
- Prior experience with CBRE as Asset Property Manager of over 1.7 million square feet.
- BS from Dyke College, Ohio.

# ORG Portfolio Management LLC

## Organization

### **Edward Schwartz | Co-Founder & Principal**

- 28 years experience as Real Estate/Real Assets Consultant.
- ORG for 24 years, prior experience at The Townsend Group and Ernst & Young accounting firm.
- ORG Investment Committee member.
- MBA from Case Western Reserve University, Ohio.
- BA from Kenyon College, Ohio.

### **Jonathan Berns | Co-Founder & Principal**

- 36 years experience as Real Estate/Real Assets Developer and Consultant.
- ORG for 24 years, prior experience at Berns, Properties, Inc., North Coast Energy and Chartwell Real Estate.
- ORG Investment Committee member.
- BS from University of Michigan.

### **Louisa Kruger | Lease Administration Analyst**

- 38 years of experience in residential and commercial property management.
- Responsible for preparing, maintaining and updating leases at residential properties.
- ORG for 1 Year.

### **Madeline Sable Morales | Lease Administration Analyst**

- Responsible for administration of accounts payable, accounts receivable, monitoring maintenance work orders and assisting in budget planning.
- ORG for one year.
- Over 10 years prior experience in residential and commercial property management.
- BSM from University of Phoenix, Independence, Ohio.

### **Gabe Malik | Real Estate Services**

- Responsible for administration of accounts payable, accounts receivable, monitoring maintenance work orders.
- ORG for 1 year.
- BS from Bowling Green State University, Ohio

### **Teresa Reed | Performance Analyst Consulting Services**

- Responsible for performance reporting, ad-hoc reporting and client cash flow management activities.
- ORG for one year.
- BBA from Kent State University.

### **Barbara McDowell, CEBS | Chief Compliance Officer, Senior Consultant, Portfolio Analytics**

- 30 years experience in real estate industry as consultant, performance measurement manager and as a plan sponsor.
- ORG for 20 Years, 10 years plan sponsor experience at AT&T/SBC Communications Inc. Master Pension Trust. Additional experience in the finance department at SBC including auditing, information systems and accounting positions. Subsequent to SBC, three years performance and accounting manager at South Texas Money Management in San Antonio, TX.
- ORG Investment Committee member.
- BA from University of Houston, Texas.

### **Tonya Short | Project Manager and Consultant Acquisitions & Development**

- Responsible for construction pay applications, bid analysis, contractor engagement negotiations and analysis and lender disbursement processing.
- ORG for 9 years.
- Prior 19 years administrative and manager experience including budgeting, meeting planning and human resources activities.
- AA from West Hills Community College, California.

# ORG Portfolio Management LLC

## Organization

### **Edward Schwartz | Co-Founder & Principal**

- 28 years experience as Real Estate/Real Assets Consultant.
- ORG for 24 years, prior experience at The Townsend Group and Ernst & Young accounting firm.
- ORG Investment Committee member.
- MBA from Case Western Reserve University, Ohio.
- BA from Kenyon College, Ohio.

### **Jonathan Berns | Co-Founder & Principal**

- 36 years experience as Real Estate/Real Assets Developer and Consultant.
- ORG for 24 years, prior experience at Berns, Properties, Inc., North Coast Energy and Chartwell Real Estate.
- ORG Investment Committee member.
- BS from University of Michigan.

### **Marlene Simone | Corporate Accountant Consulting Services**

- Responsible for all Firm financials and tax coordination.
- ORG for 18 years.
- Prior 25 plus years experience in accounting and reporting at Rockwell Automation.
- BS from Dyke College (now Chancellor University), Ohio.

### **Kevin Stone | Investment Analyst Research & Consulting Services, Portfolio Analytics**

- Responsible for research, investment due diligence, asset level analytics and evaluating real estate managers.
- ORG for two years.
- BSBA from The Ohio State University.

### **Stephen Stuckwisch, CFA, CAIA | Senior Consultant Research & Consulting Services, Portfolio Analytics**

- 38 years of experience in real estate spanning, debt, equity securities and valuation. Previous experience as Portfolio Manager of Ohio Public Employees Retirement System (Retired), Senior Lecturer at The Ohio State University focused on real estate.
- ORG for two years.
- ORG Investment Committee member.
- MBA from The Ohio State University.
- BA in Economics and Business Administration from Hanover College.

### **Natalie Topalovic | Project and Property Management Operations Specialist**

- Provides administrative support and oversight of property maintenance and operations team.
- Responsible for project coordination, tenant relations and maintains communications with high demand tenants regarding operations, project management and troubleshooting.
- ORG for 7 years.
- Prior experience in administrative positions in the service and medical fields.
- Studied at Lakeland College, Ohio.
- Notary Public.

ORG Portfolio Management  
3700 Park East Drive, Suite 240  
Cleveland, Ohio 44122  
Tel: 216.468.0055  
Fax: 216.468.0054  
[www.orgpm.com](http://www.orgpm.com)

# Exhibit #2

**ORG PORTFOLIO MANAGEMENT LLC**  
**Investment Allocation Policy**

ORG Portfolio Management LLC (“ORG”) performs investment advisory and management services to a variety of institutional investors including discretionary and non-discretionary clients. It is the policy and practice of ORG not to favor or disfavor any client in the recommendation of investment opportunities that ORG believes would be suitable for such client, regardless of the nature of the relationship with ORG.

Generally, ORG does not receive a ‘commitment allocation’ from an investment manager to spread among its clients. Instead, ORG recommends to each client the Investment Opportunities that ORG believes would be suitable for that client based upon their individual Investment Policy and Annual Implementation Plan.

Once a client has approved the recommendation for their Plan, the client, working with ORG, will identify the commitment amount they would like to make to the recommended investment. This information is communicated to the Investment Manager who approves the commitment to each fund for each client. In the event a fund is oversubscribed, the Investment Manager will reduce the client’s commitment or may engage ORG to discuss potential reductions in the proposed commitment amounts from our clients. In these cases, ORG will assist in discussing the reductions with each affected client; however, the final decision on any commitment is between the Investment Manager and the client.

If the Investment Opportunity is targeted for a discretionary account, ORG will determine the amount of each Investment Opportunity among those discretionary clients for which ORG believes the investment opportunity is suitable.

ORG provides real estate investment consulting services to our clients while maintaining complete transparency in all activities.

# Exhibit #3

# **ORG Portfolio Management LLC**

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## **Code of Ethics**

Updated May 21, 2010

**ORG Portfolio Management  
Code of Ethics**

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## 1. Statement of General Policy

- 1.1 This Code of Ethics (“Code”) has been adopted by ORG Portfolio Management LLC (“ORG”) and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). This Code establishes rules of conduct for all employees of ORG and employees of ORG Holdings, Limited (“ORG Holdings”) where a portion of their payroll hours are allocated to ORG and independent contractors (together called 'employees of ORG' or 'employees' or 'supervised persons' for this Code of Ethics) and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest.
- 1.2 The Code is based upon the principle that ORG and its employees owe a fiduciary duty to ORG's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.
- 1.3 The Code is designed to ensure that the high ethical standards long maintained by ORG continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee. Pursuant to Section 206 of the Advisers Act, both ORG and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the ORG has an affirmative duty of utmost good faith to act solely in the best interest of its clients.
- 1.4 ORG and its employees are subject to the following specific fiduciary obligations when dealing with clients:
  - a. The duty to have a reasonable, independent basis for the investment advice provided;
  - b. The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
  - c. The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
  - d. A duty to be loyal to clients.
- 1.5 In meeting its fiduciary responsibilities to its clients, ORG expects every employee to demonstrate the highest standards of ethical conduct for continued employment with ORG and for those employees where a portion of their payroll hours are allocated to ORG Holdings, for continued employment with ORG Holdings. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with ORG and for those employees of ORG Holdings where a portion of their payroll hours are allocated to ORG, basic condition of employment with ORG Holdings. ORG's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer

(“CCO”) for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with ORG and for those employees of ORG Holdings where a portion of their payroll hours are allocated to ORG, termination of employment with ORG Holdings.

- 1.6 The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of ORG in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO. The CCO may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.
- 1.7 The CCO will periodically report to senior management of ORG to document compliance with this Code.

## 2. Definitions

For the purposes of this Code, the following definitions shall apply:

- 2.1 "Access person" means any supervised person who: has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund ORG or its control affiliates manage; or is involved in making securities recommendations to clients that are nonpublic.
- 2.2 "Account" means accounts of any employee and includes accounts of the employee's immediate family members (any relative by blood or marriage living in the employee's household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest, controls or exercises investment discretion.
- 2.3 "Beneficial ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended, in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder. An employee is generally considered the "beneficial owner" of any securities in which the employee has a direct or indirect pecuniary interest.
- 2.4 "Family/household accounts" includes adoptive relationships and means any of the following persons who reside in your household: spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law.
- 2.5 "Family member" means the list of relationships as identified under Family/household accounts.
- 2.6 "Fund" means an investment registered under the Investment Company Act.
- 2.7 "Pecuniary interest" in a security means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in such security. As a general rule, the employee will be regarded as having a pecuniary interest in a security held in the name of a family member in a family/household account. For example, the employee will likely be deemed to have a pecuniary interest in securities (including the right to require the exercise or conversion of any derivative security such as an option or warrant, whether or not presently exercisable or convertible) held for:
  - a. Your own account or the accounts of a family member;
  - b. A partnership or limited liability company, if you are or a family member is a general partner or managing member;
  - c. A corporation or similar business entity, if you have or share, or a family member has or shares investment control; or
  - b. A trust, if you are or a family member is a beneficiary.
- 2.8 "Reportable fund" means any registered investment company, i.e., mutual fund, for which ORG, or a control affiliate, acts as investment adviser, as defined in section 2(a)(20) of the Investment Company Act, or principal underwriter.

- 2.9 “Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) 401(k) holdings held in mutual funds; (ii) Transactions and holdings in direct obligations of the Government of the United States; (iii) Bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iv) Shares issued by money market funds; (v) Transactions and holdings in shares of other types of open-end registered mutual funds, unless ORG or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (vi) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless ORG or a control affiliate acts as the investment adviser or principal underwriter for the fund. A reportable security also includes any interest in a limited liability company or limited partnership.
- 2.10 “Supervised person” means directors, officers and partners of ORG (or other persons occupying a similar status or performing similar functions); employees of ORG or employees of ORG Holdings where a portion of their payroll hours are allocated to ORG; and any other person who provides advice on behalf of ORG and is subject to ORG’s supervision and control.

### **3. Standards of Business Conduct**

- 3.1 ORG places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).
- 3.2 Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all ORG's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.
- 3.3 Section 206 of the Advisers Act makes it unlawful for ORG or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

## 4. Prohibition Against Insider Trading

### Introduction

- 4.1 Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and ORG to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and ORG may be sued by investors seeking to recover damages for insider trading violations.
- 4.2 The rules contained in this Code apply to securities trading and information handling by supervised persons of ORG and their immediate family members.
- 4.3 The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify the CCO immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

### General Policy

- 4.4 No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by ORG), while in the possession of material, nonpublic information, nor may any personnel of ORG communicate material, nonpublic information to others in violation of the law.
- 4.5 What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to the CCO.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to ORG's securities recommendations and client securities holdings and transactions.

#### 4.6 What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

#### 4.7 Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by ORG ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- a. Report the information and proposed trade immediately to the CCO.
- b. Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- c. Do not communicate the information inside or outside the firm, other than to the CCO.
- d. After the CCO has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

You should consult with the CCO before taking any action. This high degree of caution will protect you, our clients, and the firm.

#### 4.8 Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of ORG or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, ORG must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact the CCO immediately if you believe that you may have received material, nonpublic information.

#### 4.9 Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to

attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and “tipping” while in the possession of material, nonpublic information regarding a tender offer received from the tender offer or, the target company or anyone acting on behalf of either. Supervised persons of ORG and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

#### 4.10 Restricted Lists

ORG's considered all security investments recommended to its clients to be on a “restricted list.” Supervised persons are prohibited from personally purchasing securities during any period they are listed. Supervised persons are allowed to sell from personal accounts, securities that are listed on the 'restricted list' with proper authorization. (See section titled 'Compliance Procedures'.) The CCO shall take steps to inform all supervised persons of the securities listed on the restricted list.

ORG will place on the “restricted list” the following:

- a. all securities that ORG recommends for its clients, including any limited liability company, limited partnership and other types of commingled funds;
- b. the publicly traded company of any manager sponsoring these limited liability companies, limited partnerships, and other types of commingled funds; and
- c. the publicly traded company of any manager who is marketing ORG an investment fund for consideration.

## **5. Personal Securities Transactions**

### **General Policy**

- 5.1 ORG has adopted the following principles governing personal investment activities by ORG's supervised persons:
- a. The interests of client accounts will at all times be placed first;
  - b. All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
  - c. Supervised persons must not take inappropriate advantage of their positions.

### **Pre-Clearance Required for Participation in IPOs**

- 5.2 No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### **Pre-Clearance Required for Private or Limited Offerings including Limited Partnerships or Limited Liability Companies**

- 5.3 No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement, including limited partnerships, limited liability companies, without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### **Interested Transactions**

- 5.4 No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:
- a. any direct or indirect beneficial ownership of any securities of such issuer;
  - b. any contemplated transaction by such person in such securities;
  - c. any position with such issuer or its affiliates; and
  - d. any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

## **6. Gifts and Entertainment**

- 6.1 Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. ORG has adopted the policies set forth below to guide supervised persons in this area.

### **General Policy**

- 6.2 ORG's policy with respect to gifts and entertainment is as follows:
- a. Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest ;
  - b. Supervised persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving ORG, or that others might reasonably believe would influence those decisions;
  - c. Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
  - d. Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

### **Reporting Requirements**

- 6.3 Any supervised person who accepts or gives, directly or indirectly, anything of value from any person or entity that does business with or on behalf of ORG, including gifts and gratuities with value in excess of \$300 per year, must obtain consent from the CCO before accepting such gift.
- 6.4 This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with ORG.
- 6.5 This gift reporting requirement is for the purpose of helping ORG monitor the activities of its employees. However, the reporting of a gift does not relieve any supervised person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult the CCO.

## **7. Protecting the Confidentiality of Client Information**

### **Confidential Client Information**

- 7.1 In the course of investment advisory activities of ORG, the firm gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by ORG to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to ORG's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

### **Non-Disclosure Of Confidential Client Information**

- 7.2 All information regarding ORG's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. ORG does not share Confidential Client Information with any third parties, except in the following circumstances:
- a. As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. ORG will require that any financial intermediary, agent or other service provider utilized by ORG (such as broker-dealers or sub-advisers) comply with substantially similar standards for nondisclosure and protection of Confidential Client Information and use the information provided by ORG only for the performance of the specific service requested by ORG;
  - b. As required by regulatory authorities or law enforcement officials who have jurisdiction over ORG, or as otherwise required by any applicable law. In the event ORG is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, ORG shall disclose only such information, and only in such detail, as is legally required;
  - c. To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

### **Employee Responsibilities**

- 7.3 All supervised persons are prohibited, either during or after the termination of their employment with ORG, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the ORG's services to the client.
- 7.4 Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with ORG or termination of employment with ORG Holdings for those

employees where a portion of their payroll hours are allocated to ORG, must return all such documents to ORG.

- 7.5 Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

### **Security Of Confidential Personal Information**

- 7.5 ORG enforces the following policies and procedures to protect the security of Confidential Client Information:
- a. The firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide ORG's services to clients;
  - b. Any supervised person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
  - c. All electronic or computer files containing any Confidential Client Information shall be maintained on the ORG computer network that is password protected from access by unauthorized persons;
  - d. Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by supervised persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

## **8. Service as an Officer or Director**

- 8.1 No supervised person shall serve on the board of directors of any publicly traded company without prior authorization by the CCO or a designated supervisory person based upon a determination that such board service would be consistent with the interest of ORG's clients. Where board service is approved ORG shall implement a "Chinese Wall" or other appropriate procedure to isolate such person from making decisions relating to the company's securities.

## **9. Compliance Procedures**

### **Pre-clearance**

- 9.1 A supervised person may, directly or indirectly, acquire or dispose of beneficial ownership of a reportable security unless it is on the 'restricted list'. A supervised person may dispose of beneficial ownership of a reportable security on the 'restricted list' only if: (i) such purchase or sale has been approved by the CCO, if in the cases of the CCO's account, a supervisory person designated by ORG; (ii) the approved transaction is completed by the close of business on the second trading day after approval is received; and (iii) the designated supervisory person has not rescinded such approval prior to execution of the transaction. Post-approval is not permitted.
- 9.2 Clearance must be obtained by completing and signing the Pre-clearance Form (Exhibit A) provided for that purpose by the CCO. The CCO monitors all transactions by all supervised persons in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of this Code, including a pattern of frontrunning. Advance trade clearance in no way waives or absolves any supervised person of the obligation to abide by the provisions, principles and objectives of this Code.

### **Reporting Requirements**

Every supervised person shall provide initial and annual holdings reports and quarterly transaction reports to the CCO which must contain the information described below.

#### **9.3 Initial Holdings Report**

9.3.1 Every supervised person shall, no later than ten (10) days after the person becomes a supervised person, file an initial holdings report (see Exhibit B) even if there is nothing to report. The initial holdings report should indicate if the securities are maintained through a brokerage account or held outside of a brokerage account. The initial holdings report should be signed and dated on the date the report is submitted by the supervised person. The information should be current as of a date no more than 45 days prior to the beginning of becoming a supervised person.

9.3.2 If the supervised person maintains the securities through a brokerage account, the brokerage statement must be provided. This statement must contain the following information:

- a. title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the person becomes a supervised person;
- b. The name of any broker, dealer or bank, account name, number and location with whom the supervised person maintained an account in which any securities were held for the direct or indirect benefit of the supervised person; and

9.3.3 If the supervised person's investment is not maintained through a brokerage account, the initial holdings report should contain the following information. This also

includes any investments in limited liability companies, limited partnerships or other types of commingled funds:

- a. The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the person becomes a supervised person;
- b. The name of any bank, account name, number and location with whom the supervised person maintained an account in which any securities were held for the direct or indirect benefit of the supervised person; and
- c. The date that the report is submitted by the supervised person. The information submitted must be current as of a date no more than forty-five (45) days before the person became a supervised person.

#### 9.4 Annual Holdings Report

9.4.1 Every supervised person shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report as described above even if there is nothing to report (see Exhibit C). The information submitted must be current as of year end. If account is maintained through a brokerage account, the brokerage account must be provided as described above. A duplicate brokerage account statement may be forwarded directly from the broker to the CCO at year end so long as the statement is received no later than 30 days after the end of the year.

#### 9.5 Quarterly Transaction Reports

9.5.1 Every supervised person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report even if there is nothing to report (see Exhibit D). The quarterly transaction report should indicate if the securities are maintained through a brokerage account or held outside of a brokerage account. The quarterly transaction report should be signed and dated on the date the report is submitted by the supervised person.

9.5.2 If the supervised person maintains the securities through a brokerage account, the brokerage statement must be provided. A duplicate brokerage account statement may be forwarded directly from the broker to the CCO on a monthly or quarterly basis so long as the confirmations or statements are received no later than 30 days after the end of the applicable calendar quarter. This statement must contain the following information:

- a. The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- b. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- c. The price of the reportable security at which the transaction was effected;
- d. The name of the broker, dealer or bank with or through whom the transaction was effected.

9.5.3 If the supervised person's investment is not maintained through a brokerage account, the quarterly transaction report should contain the following information. This also includes any investments in limited liability companies, limited partnerships or other types of commingled funds:

- a. The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- b. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- c. The price of the reportable security at which the transaction was effected;
- d. The name of the broker, dealer or bank with or through whom the transaction was effected.

## 9.6 Exempt Transactions

9.6.1 A supervised person need not submit a report with respect to:

- a. Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- b. Transactions effected pursuant to an automatic investment plan, e.g. dividend retirement plan;

## 9.7 Monitoring and Review of Personal Securities Transactions

The CCO or a designee will monitor and review all reports required under the Code for compliance with ORG's policies regarding personal securities transactions and applicable SEC rules and regulations. CCO may also initiate inquiries of supervised persons regarding personal securities trading. Supervised persons are required to cooperate with such inquiries and any monitoring or review procedures employed ORG. Any transactions for any accounts of the CCO will be reviewed and approved by one of ORG's principals or other designated supervisory person. The CCO shall at least annually identify all supervised persons who are required to file reports pursuant to the Code and will inform such supervised persons of their reporting obligations.

## **10. Certification**

### **Initial Certification**

- 10.1 All supervised persons will be provided with a copy of the Code and must initially certify in writing to the CCO that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.

### **Acknowledgement of Amendments**

- 10.2 All supervised persons shall receive any amendments to the Code and must certify to the CCO in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

### **Annual Certification**

- 10.3 All supervised persons must annually certify in writing to the CCO that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.

### **Certification Form**

- 10.4 The initial and annual certification form is found in Exhibit E attached.

### **Further Information**

- 10.5 Supervised persons should contact the CCO regarding any inquiries pertaining to the Code or the policies established herein.

## **11. Records**

- 11.1 The CCO shall maintain and cause to be maintained in a readily accessible place the following records:
- a. A copy of any code of ethics adopted by the firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
  - b. A record of any violation of ORG's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
  - c. A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of ORG;
  - d. A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
  - e. A list of all persons who are, or within the preceding five years have been, access persons;
  - f. A record of any decision and reasons supporting such decision to approve a supervised persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

## **12. Reporting Violations and Sanctions**

- 12.1 All supervised persons shall promptly report to the CCO or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.
- 12.2 The CCO shall promptly report to senior management all apparent material violations of the Code. When the CCO finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.
- 12.3 Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.

# Exhibit #4

Barbara McDowell, CEBS, Chief Compliance Officer and Senior Consultant

Ms. McDowell joined ORG in 2003 and has 29 years of experience in the institutional real estate industry. Ms. McDowell manages ORG's client reporting, performance measurement, portfolio compliance and monitoring. Ms. McDowell is the project manager and original designer of ORG's on-line proprietary database ACRES (Automated Client Reporting System). She also serves as ORG's Chief Compliance Officer. Ms. McDowell is a voting member of the ORG Investment Committee.

# Exhibit #5

	Non-Core Equity			
	Core Equity	Value Added	Opportunistic	Real Estate Debt
Description	Stabilized, leased properties, income producing with limited risk.	Core Property types with an identifiable deficiency that can be corrected and converted to core.	Similar to Value-Added but with greater risk characteristics such as distress, development, land and international exposure.	Income generating positions with significant equity subordinations providing downside protection.
Occupancy	80% plus	N/A	N/A	N/A
Markets	Primary / Domestic	Primary / Domestic	Primary / Secondary, Tertiary, Domestic and International	All
Leverage	Up to 50%	Up to 65%	Up to 70%	Up to 65% (Structural or Financial)
Income as % of Total Return	70%	40-60%	0-50%	75-100%
Development	None	Less than 25%	No limit	Up to 25%
Return Projections (Gross)	5-8%	9-13%	14-18%	5-10%
Fees	0.50-1.0%	1.25-1.5%	1.5-1.75%	1.0-1.75%

# Exhibit #6



# Student Housing: An Attractive Alternative to Multifamily

*Prepared by the ORG Research Team: March 28, 2022*

Student housing has become a prominent growing institutional real estate investment class within the last few years. Student housing, a subsector of multifamily, has been viewed by some investors as an attractive alternative to increase diversification in their multifamily portfolio. The sector possesses a strong base for demand and has shown resilience through the COVID-19 pandemic with four-year universities having increased enrollment by 11% between 2009 and 2019 while projecting only a 0.5% drop in enrollment due to COVID-19.<sup>1</sup> In contrast to this increase in demand, 2021 saw the lowest amount of new supply since 2011 at 27,213 new beds.<sup>2</sup> The student housing sector has also remained highly fragmented with the largest market player owning less than 1.6% of total market share.<sup>3</sup> With these attractive attributes and increasing attention to the space, ORG Portfolio Management LLC (“ORG”) wanted to provide research and analysis to fully understand the sector and how it compares to market-rate traditional multifamily.

## **Research:**

Market-rate traditional multifamily real estate buildings are classified into Class-A, Class-B and Class-C and are built as garden-style, low-rise, or high rise. Multifamily is divided into urban, suburban, workforce and affordable. The highest valued multifamily is located near transportation hubs, offices and retail. The key demand drivers are job growth and cost of ownership in the area. Tenants can be classified as rent-by-choice and rent-by-necessity. Rent-by-choice tenants are those who have the ability to purchase a residence but choose to rent. Rent-by-choice tenants typically occupy mid to high rise Class-A buildings in highly amenitized urban and suburban locations. Rent-by-necessity tenants are those who rent due to the inability to purchase a residence. These tenants typically occupy workforce or affordable housing that are classified as Class B or C multifamily units. All multifamily leases are executed on a rent per square foot basis and leases are typically twelve months.

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<sup>1</sup> “Digest of Education Statistics, 2020,” National Center for Education Statistics (NCES) Home Page, a part of the U.S. Department of Education, accessed March 3, 2022, [https://nces.ed.gov/programs/digest/d20/tables/dt20\\_303.70.asp](https://nces.ed.gov/programs/digest/d20/tables/dt20_303.70.asp).

<sup>2</sup> “[2022] Student Housing Research & Statistics: Realpage Analytics,” RP Analytics Blog, accessed March 3, 2022, <https://www.realpage.com/analytics/topics/student-housing/>.

<sup>3</sup> Statista Research Department, 2021, “Largest U.S. Student Housing Owners by BED Volume 2020,” Statista, August 18, 2021, <https://www.statista.com/statistics/934592/student-housing-owners-by-number-of-beds-usa/>.

Student housing has several unique characteristics that separate it from market-rate traditional multifamily. Student housing real estate is located around or on college campuses and is targeted towards undergraduate or graduate students. It is primarily rent per bed although some rents are conducted on a rent per square foot basis for graduate-level targeted properties. Due to the tenants being students, leases typically require a guarantor and leases are between nine and twelve months. The leasing cycle is focused around the academic year with all leases beginning before the start of the academic year and expiring at the end of the academic year or after the summer term and with very small periods of downtime. Turnover costs at student housing properties are generally more expensive due to the wear that students put on the units. The industry rule of thumb is that turnover costs are \$150 per bed however this can differ based on the market or tenant base.

The best location for student housing is near the school's campus or near student gathering areas, and barring other factors, the closer a property is to the campus the higher rents it will be able to achieve. Student housing properties often have amenities such as pools, gyms, study areas and community spaces which are important to attract tenants. The key driver of demand for student housing is total enrollment at the school.

Student housing is more operationally intense than market-rate traditional multifamily and on average trades for a capitalization rate of 25 – 100 basis points above market-rate traditional multifamily. Institutional investors typically focus on schools that are in the "Power 5" conferences which include the SEC, Big 12, Big 10, PAC-12 and ACC. These conferences are the major athletic conferences in Division 1 sports. Schools in these conferences have the advantage of considerable amounts of television exposure, high-levels of enrollment and typically are more stable and established.

### **Analysis:**

Market-rate traditional multifamily and student housing real estate may seem similar, however there are key differences. Student housing has unique demand drivers that differentiate it from traditional multifamily. Student housing is often located in towns and cities where the university or college is the primary economic driver of the area. While this can be seen as a risk, it is often looked at as a reliable and consistent driver of demand to the asset. Large universities and colleges rarely fail or relocate campuses. Additionally, on average colleges only have the capacity to hold 22% of college students in on-campus college housing which leaves a large student base searching for off-campus housing options.<sup>4</sup>

Student housing has proven to provide significant diversification from market-rate traditional multifamily during economic downturns. In a study completed in 2018, student housing had higher occupancy rates (96.5% for student housing vs 95.6% for apartments

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<sup>4</sup> James Anthony, "47 Essential Student Housing Statistics You Must Learn: 2021/2022 Data & Demographics," Financesonline.com (FinancesOnline.com, January 14, 2022), <https://financesonline.com/student-housing-statistics/#:~:text=Only%2022%25%20of%20university%20students%20in%20the%20US,by%20270%20basis%20points%20to%2>

overall), higher yields and higher collections during economic downturns.<sup>5</sup> There are many factors that play into this.

- Students tend to stay in school longer by attending graduate programs during economic downturns due to the lack of job availability in the market.
- Leases are typically co-signed by a parent or guardian which provides an extra layer of credit protection or enhancement to the landlord.
- Universities and colleges typically don't relocate as many companies often do that may affect demand to traditional multifamily projects.
- Universities and colleges have a student base that returns every year which contributes to the steady demand for student housing. Schools in the Power 5 and other larger budgeted schools have maintained or increased enrollment and there is less concern of these schools surviving the post COVID-19 world.

While there are distinct demand and diversification benefits to student housing, it does come with additional costs. Operating a student housing property is more expensive than traditional multifamily properties. Not only are turnover costs more in student housing properties but the logistics of turning units is more challenging. All leases that are not renewing expire at the same time usually giving the owner only two to four weeks to turn all of the units to get ready for new tenants. This also means move-ins occur during a very short window before classes start. Additionally, the nature of different leasing seasons creates challenges when renting units. A student housing operator must be in tune with the market's leasing season to be successful in renting a property. Strong student housing operators are also able to lower their turn costs and decrease the leasing seasons to create an edge on the market.

The current flow of institutional capital is mainly focused on targeting the renters with the top 10% of family income. While this section of student housing is quickly becoming institutionalized, student housing is a largely fragmented industry. For example, the 25 largest owners of student housing in the United States only have an 8.1% market share in Power 5 conferences.<sup>6</sup> This leaves a vast opportunity for smaller student housing investors to aggregate mid-market properties across markets at attractive return profiles. ORG sees an opportunity to aggregate fragmented middle market student housing properties in growing university markets and bring institutional operations management to produce attractive returns.

### **Conclusion:**

Student housing may seem very similar to traditional multifamily but there are clear differences in operations and performance drivers. Investments in student housing must come with knowledge of the inherent differences and requirements to properly manage a

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<sup>5</sup> John McDermott, "Student Housing: Demand, Supply and Changing Expectations," INVESTOR MANAGEMENT SERVICES (IMS) BLOG (John McDermott <https://resources.investormanagementservices.com/wp-content/uploads/2019/12/logo-300x85.png>, July 9, 2019)

<sup>6</sup> Statista Research Department, 2021, "Largest U.S. Student Housing Owners by BED Volume 2020," Statista, August 18, 2021, <https://www.statista.com/statistics/934592/student-housing-owners-by-number-of-beds-usa/>.

student housing investment. While many investors may not currently look at student housing as a viable investment, there remains opportunities in a growing world of institutional multifamily investing. The fragmented market of student housing and additional yield provides opportunities for seasoned managers to find attractive risk-adjusted returns. ORG believes investments in student housing with experienced managers and operators could provide unique diversification to a multifamily portfolio.

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Other Sources: CoStar, National Apartment Association, WF Investments, University Communities

# Exhibit #7

# **Real Estate Investment Policy**

## **Client Pension Fund**

The Client Pension Fund (“Pension Fund”) Board of Retirement (“Board”) has established a dedicated allocation to the Real Estate asset class. The Board has determined that the Pension Fund’s investment portfolio can be enhanced through investment in real estate and can benefit from the long term risk adjusted returns and diversification benefits of the real estate asset class.

The Board has engaged a Real Estate Consultant (“Consultant”) to assist with the management of the Real Estate asset class. The Board acknowledges that real estate is an inefficient asset class and that the actual allocation may exceed its long term target allocation from time to time depending upon the general market conditions.

Investments in “Real Estate” shall mean investments in commingled or other types of collective investment vehicles where investors pool capital with other investors.

The Pension Fund Custodian has established a real estate investment account as part of the overall Pension Fund custody operations. The Consultant shall assist with monitoring the real estate investment account and coordinating with Pension Fund Staff and Custodian if any issues arise.

The Consultant will create an annual Real Estate Implementation Plan that will outline the investment activities projected for each year. The Consultant will collaborate with the Pension Fund General Consultant and Pension Fund Staff to create this annual plan.

The Board may amend this Policy from time to time. This Policy is effective as of the date noted in Article VIII below and supersedes any prior real estate investment policy.

This Policy shall be subordinate to the Pension Fund Investment Policy Statement. In circumstances wherein the Real Estate Policy conflicts with the Pension Fund Investment Policy Statement, the Pension Fund Investment Policy Statement shall prevail.

## **I. Strategic Objectives**

The overall objective for the real estate asset class is to provide for the following:

- ***Generate attractive risk adjusted returns*** through active management and ability to access managers with the expertise and capabilities to exploit market opportunities in the asset class.

The illiquid nature of real estate investments combined with its complexity make it difficult for many investors to effectively access the asset class. It is the belief of the Board that by investing with top tier managers and by favoring managers whose interests are aligned through manager co-investment and incentive based compensation, Pension Fund can maximize risk adjusted returns from its real estate investments.

- ***Diversification benefits*** through low correlations with other asset classes, primarily the U.S. equity markets.
- Provide a ***hedge against unanticipated inflation***, which real estate has historically provided due to lease structures and the increases in material and labor costs during inflationary periods.
- Permit Pension Fund to invest in ***unique opportunities*** that arise due to dislocations in markets that occur from time to time.

## **II. Return Objectives**

The long term objective for the Pension Fund real estate portfolio is a real rate of return (in excess of inflation) of four and one-half percent (4.5%), net of investment management fees.

This return shall be calculated on a time-weighted basis using industry standard reporting methodologies as defined by GIPS and the National Council of Real Estate Investment Fiduciaries (“NCREIF”) on a three, five and ten year basis.

The Benchmark for the real estate portfolio is to exceed the National Council of Real Estate Investment Fiduciaries Open-Ended Diversified Core Equity Index (“NCREIF ODCE”) over rolling five-year periods. For public securities investments, the benchmark return is the FTSE NAREIT U.S. Real Estate Index – All Equity REITs.

The return objectives shall be viewed on a long term basis. For early periods of the investment program, there will likely be a “J” curve effect where investment management fees may be paid on committed capital.

As the portfolio is repositioned and moves towards its target allocation, the real estate investment return will likely be negatively impacted by this “J” curve effect. As the program matures, the impact will diminish as returns are realized on liquidating funds to balance out fees on new investment funds.

The Consultant will seek to recommend investments, where possible, to limit the impact of the “J” curve, although not at the expense of mid to long term performance.

The Board and the Consultant anticipate that the real estate portfolio may under-perform its benchmark returns on an absolute basis during the initial years of the funding to the asset class.

During this period of time, consideration will be given to the portfolio building process (e.g., vintage year exposure, fund cash flow considerations and lack of diversification).

### **III. Risk and Return Assessment**

As with other types of investments, real estate investment includes the risk of loss of capital on any individual investment, which can be mitigated by the diversification of investments.

Other key risk considerations for real estate include:

1. The illiquidity of investments.
2. Market risks, including unexpected changes in the overall economy, an increase in competitive supply of new properties and a change in real estate demand patterns due to an economic slowdown or other factors impacting the demand for space.
3. Leverage. Most real estate investments utilize leverage in order to enhance expected returns. This leverage may cause increased volatility in reported and realized returns and increases the risk of complete loss of capital if cash flow is insufficient to pay regular debt service.
4. Capital. Real estate is a capital intensive asset class. Unexpected capital events or repairs may significantly impact returns.
5. Obsolescence. Certain forms of real estate or locations can become less desirable over time leading to decreases in value.
6. Manager risk. The success of real estate investments is often highly dependent on manager skills, timing and operational stability.
7. Valuation. Valuation policies vary from manager to manager and the lack of consistently applied mark to market mechanisms across funds/managers can impact reported portfolio performance.
8. Capital market shifts. A change in capitalization rates due to, for example, an unexpected rise in interest rates, may have a negative impact on real estate values.

The Consultant will seek investments where a high proportion of the risks are mitigated and investments where investors are appropriately compensated for the risks taken for each investment.

### **IV. Investment Sectors**

The Pension Fund's allocation to real estate will be diversified among a variety of private and public market investment types in order to reduce the volatility of real estate returns and the risk of loss of capital. The following are general guidelines for diversification of the real estate portfolio.

The global real estate investment universe can be divided into the following sectors, with descriptive attributes to follow:

1. **Core Investments** – Stable and Income Producing with Limited Risk.
  - a. Operating, substantially leased office, retail, industrial or residential rental properties.
  - b. Generally have institutional qualities for size, physical attributes and location.
  - c. Target unleveraged total returns of 7%-9% per year, gross of fees, with a high proportion of the total return (70% to 100%) to be generated from current income with a smaller portion of the total return (0% to 30%) generated from appreciation.
  - d. Leverage for Core properties is generally limited to no more than 50% loan to value with comfortable debt service coverage ratios that are dependent on property type, cash flow coverage and interest rate environment.
  - e. Core may include property types other than tradition investments when the cash flow or appreciation characteristics are similar to traditional core property types.
  - f. Core has historically been accessed through the private real estate funds or separate accounts, although public market securities (discussed below) and certain low risk commercial mortgages (discussed below) will be classified as core to the extent they have investment attributes consistent with traditional core investments.
  
2. **Value-Added Properties** – Generally core property types with an identifiable deficiency that can be corrected and converted to core.
  - a. Office, retail, industrial or multi-family (apartments) properties that have moderate risk associated with their investment.
  - b. The additional risk associated with Value-Added investments is generally a deficiency that is identifiable and correctable through leasing, re-development, management and/or recapitalization.
  - c. Value-Added investments may include property types other than traditional Value-Added investments when the risk/return characteristics are similar to traditional Value-Added property types.
  - d. Target gross-of-fee total returns for Value-Added investments are at least 200 basis points per year higher than for Core Properties.
  - e. Leverage for Value-Added investments is generally up to 70% loan to value (portfolio and property level).
  - f. Value-Added investments have historically been accessed through the private real estate funds or separate accounts, although public market securities (discussed below) and certain moderate risk commercial mortgages (discussed below) will be classified as Value-Added to the extent they have investment attributes consistent with Value-Added properties.
  
3. **Opportunistic Investments** – Similar to Value-Added investments but with greater risk characteristics such as distressed assets, development, land and international properties.

- a. Opportunistic investments can be comprised of any property sector. Opportunistic investments can include office, retail, industrial and for-sale residential (condominiums and single family homes) with high-risk attributes. These high risk attributes may include a combination of hotels, international and domestic non-performing loans, operating companies, development, land and distressed properties and other high risk investments.
- b. Leverage for Opportunistic investments can be 70% loan to value or higher in certain cases (property and portfolio level).
- c. Target gross-of-fee total returns for Opportunistic investments are at least 600 basis points or higher than for Core Properties per year in order to compensate for the increased risk.
- d. Opportunistic investments have historically been accessed through private real estate funds, although non-U.S. public market securities (discussed below) and certain higher risk commercial mortgages (discussed below) will be classified as Opportunistic to the extent they have investment attributes consistent with Opportunistic investments.

## **V. Diversification and Risk Management Guidelines**

The Policy ranges for the real estate portfolio have been set with reasonably wide ranges in order to allow the Pension Fund to capitalize on market inefficiencies and attractive opportunities, while also maintaining a certain level of low risk stability and diversification benefits within the real estate asset class.

The ranges for the portfolio are set forth below by category. It is expected that the denominator used in calculating the ranges will be the total real estate allocation. As a result, it is possible that the portfolio will not be in compliance on an invested basis from time to time.

The real estate portfolio will utilize a Pacing Plan that comprises a cash flow projection model estimating future capital calls and distributions. The Pacing Plan is regularly updated to project the capital calls and distributions for the underlying investment funds. These models can predict the timing of the capital calls and distributions in order to invest as close to the target allocation as possible.

One consideration for investments will be liquidity and the ability to rebalance the portfolio through some of the investments that provide the Pension Fund with liquidity. The liquid investments will provide a potential safeguard for rebalancing the portfolio in the event there are numerous unexpected capital calls without any distributions. These investments would include open-end funds and public security accounts.

Risks associated with the Pension Fund real estate investment program will be controlled by identifying diverse investments in the following:

1. Sector Diversification - Core, Value-Added, Opportunistic and Public Real Estate Securities.

A minimum (>50%) percentage of the portfolio will be maintained in low-risk investments that will be generally considered Core any may be structured in the form of equity or debt and in the public or private markets. The remainder of the portfolio will not be tied to specific targets, but will be monitored regularly to maintain prudent levels of diversification.

<b>Sector</b>	<b>Long Term Allocation Range</b>
Core	50-100%
Value	0-25%
Opportunistic	0-25%

2. Property Type Diversification – The real estate portfolio shall target diversification through investments in office, retail, multi-family (apartments), industrial and non-traditional categories such as hotels, self-storage, senior housing, medical office, land and other property types.

<b>Type</b>	<b>Long Term Allocation Range</b>
Office <sup>a</sup>	10-35%
Retail	10-35%
Multi-family <sup>b</sup>	10-35%
Industrial	10-35%
Other <sup>c</sup>	0-30%

- a. Office includes medical office.  
b. Multi-family includes for-rent apartments and for-rent student housing  
c. Other includes hotel, land, for sale residential, self-storage, senior housing, etc.

3. Geographic and Economic Location Diversification – The real estate portfolio shall include investments diversified across various locations globally and in economies with different economic concentrations. The portfolio shall be predominantly U.S. based. No more than fifteen percent (15%) of the real estate portfolio shall be allocated to any other single country outside the U.S.
4. Investment Manager Diversification – The real estate portfolio shall utilize various investment managers and will limit the amount committed to one investment manager to no more than twenty percent (20%) of the total allocation for real estate investments. The diversification shall be measured when the investment is made.
5. Vintage Year Diversification – The annual Implementation Policy shall seek to invest in each vintage year to avoid excessive exposure to any one real estate cycle. New investments shall be limited to no more than twenty-five percent (25%) of the total real estate allocation during any one calendar year.
6. Investment Vehicles - Due to the size of the portfolio, the portfolio will be invested in open-end and closed-end commingled funds. The open-end funds have liquidity provisions where investors can seek redemption, typically on a quarterly basis, although there are periods of time when many open-end funds have gates erected and liquidity is limited.

In addition, the Pension Fund real estate portfolio is likely to have a meaningful portion of the portfolio invested in closed-end commingled funds. Closed-end funds generally have a set investment period and a defined termination date. Closed-end funds typically have durations of seven to ten years. These vehicles generally call capital over a three-year period and often

commence returning capital prior to the fund being fully invested. As a result, the real estate portfolio may from time to time over commit above the target allocation consistent with the projections in the Pacing Plan that is regularly updated. Each new investment will be evaluated to determine the impact of funding above the target allocation and the Consultant will provide quarterly reports to the Board highlighting the assumptions in the cash flow pacing model. To the extent the open-end funds and other liquid investments allow, the real estate portfolio will utilize open-end funds to potentially rebalance the portfolio to the target allocation in the event capital is called faster and returned slower than anticipated in the Pacing Plans.

Other investment vehicles that are permissible include public real estate securities and commercial mortgages. Public real estate securities and commercial mortgages can be classified as Core, Value-Added or Opportunistic as discussed above. The real estate portfolio shall limit these investments as follows: (a) Public real estate securities – no more than twenty-five percent (25%) of the Pension Fund real estate allocation and (b) Commercial mortgages – no more than thirty percent (30%) of the Pension Fund real estate allocation.

a. Public Real Estate Securities

- i. Public real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”) have modestly higher risk and return characteristics than core properties due to leverage and operating company risks.
- ii. Daily pricing and public market trading provide liquidity. However, due to the small float and limited market capitalization of REITs and REOCs relative to the companies in other sectors, liquidity may come at a price.
- iii. The emergence of the international Public Real Estate Securities market has broadened the universe to include Asian, European, Australian and North and South American property companies.
- iv. Numerous long/short managers have emerged providing an option to invest in Public Real estate Securities in a hedge fund format.
- v. Historical returns are approximately 9%-11% over 10-year periods of time. Public real estate securities are generally considered to have risk/return attributes consistent with core real estate.

b. Commercial Mortgages

- i. Commercial Mortgage returns are sensitive to interest rates, spreads and credit quality. The duration of a Commercial Mortgage portfolio can be high due to yield maintenance pre-payment penalties in many commercial mortgages.
- ii. Commercial Mortgages have bond-like risk/investment characteristics, with real estate serving as collateral. Commercial Mortgage backed securities may be priced from time to time with varying upside potential.
- iii. Investment in Commercial Mortgages can be accomplished through public or private market vehicles and can be investment grade (Core) or non-investment grade (Value-Added or Opportunistic).

- iv. The long-term expected return from mortgages, depending on the strategy, is 150-300 basis points over comparable treasuries or considerably higher for Value-Added and Opportunistic debt strategies.
7. Leverage - Leverage is an inherent component of real estate investments and the use of leverage can be an effective means to increase overall returns from time to time on a risk-adjusted basis. However, highly leveraged investments also carry additional risks that shall be monitored within the context of the overall real estate portfolio.

There shall be a limit of sixty five percent (65%) Loan to Value limit of the total real estate portfolio, calculated on a quarterly basis.

All portfolio leverage will be secured through the individual investments within the commingled or collective Fund. There will be no recourse to Pension Fund permitted beyond the capital commitment to a Fund.

8. Investment Size - The maximum investment size for any single investment shall be limited to fifteen percent (15%) of the total real estate allocation.

## **VI. Roles and Responsibilities**

1. Real Estate Consultant perform due diligence on real estate funds and managers, recommend the selection of additional real estate funds for the Pension Fund portfolio and removal of real estate funds from the Pension Fund portfolio, ongoing monitoring of the real estate investments and the Fund managers and administrative issues (i.e., capital call and distribution activities, tracking commitments and uncalled capital) as they relate to the real estate investments.

The Real Estate Consultant shall provide the Pension Fund with reports containing valuations (if available from the investments in the portfolio) and status of the portfolio on a quarterly basis, or otherwise as Pension Fund and the Real Estate Consultant may from time to time agree.

2. General Consultant, within the context of the Real Estate Portfolio only, shall assist Real Estate Consultant, Staff and Board in developing the long term target allocations and objectives and other policy items as it may impact the overall Real Estate allocation.
3. PENSION FUND Staff shall be responsible for coordinating with the Real Estate Consultant regarding administrative items and other issues that may arise from time to time.
4. PENSION FUND Board of Retirement is responsible for establishing the long term allocation to the Real Estate asset class and is the ultimate Fiduciary responsible for management and control of Pension Fund assets.

## VII. Glossary

- **Closed End Real Estate Fund.** A private real estate fund with a fixed fund size and a limited term, typically 8-15 years.
- **Commercial Mortgage Backed Securities (CMBS).** Securitized form of commercial real estate debt in which multiple loans are placed in a pool, which typically secures multiple tranches of higher rated publicly traded bonds plus lower rated or unrated bonds with limited liquidity.
- **Commingled Funds.** Collective investment vehicles where investors pool capital alongside other investors.
- **Commitment.** Limited partner's obligation to provide a certain amount of capital to a fund as the fund requests it.
- **Committed Capital.** Total capital committed to a fund by both the limited and general partners.
- **Drawdown Schedule.** Plan for the actual transfer of funds from the limited partners' to the general partners' control - with most closed end real estate funds, capital is called on an as-needed basis while open-end real estate funds typically call the committed capital either all at once or within a short time period.
- **Due Diligence in Real Estate Fund Selection.** Detailed research of the business or property, the management team and other factors to insure their accuracy, completeness and soundness; or the investigation and evaluation of a management team's characteristics, investment philosophy and terms and conditions prior to committing capital to a fund.
- **Global Investment Performance Standards (GIPS).** A set of standardized, industry-wide ethical principles that provide investment firms with guidance on how to calculate and report their investment results to prospective clients.
- **Hotel Property Type.** Includes budget, mid-scale, upscale, luxury and extended stay properties. Hotels may also include attached convention centers, retail, parking structures and entertainment facilities in association with the hotel.
- **Industrial Property Type.** Multi-tenant or single tenant buildings including manufacturing, warehouse (logistics), light industrial/assembly, truck terminals, trailer storage lots and bulk distribution. Also includes Research and Development, Flex and Office Showroom space. Typically a portion of the building is finished out into office space.
- **J-Curve.** Typical profile of a real estate fund returns over the life of a partnership; starting at 0%, then drops during drawdowns for fees, then trends upward with value creation and finally plateaus as distributions are made and the fund is liquidated. The plot of the partnership values over time generally resembles a letter J.
- **Leverage.** The Fund manager's use of borrowed money to make an investment, including all forms of debt and financing structures.

- **Loan to Value (LTV).** A lending risk assessment comparing the portion of the amount borrowed to the cost or value of the property purchased. The calculation for LTV is mortgage debt divided by the value of the property.
- **Mixed Use Property.** Properties that are any mix of the product types: office, retail, industrial, multi-family and hotels.
- **Multi-Family Property Type.** Includes high-rise, low rise and garden style rental residential properties commonly known as apartments. Student housing is also included in this property type.
- **Office Property Type.** Includes central business district high-rise and suburban low and mid-rise buildings with finished office space for a single tenant or multiple tenants.
- **Open End Real Estate Fund.** A private real estate fund without a fixed fund size and no stated termination date. Typically an investor can enter at any time and can exit the fund on a periodic basis with certain redemption limits.
- **Real Estate Investment Trust (REIT).** A corporate real estate ownership vehicle created by the U.S. tax code which allows for a direct pass through of property income and capital gains to the company's shareholders provided that the company makes annual distributions equal to 95% of its taxable income and provided that it meets certain tests with respect to the composition of its shareholders. Public REITs are traded on a stock market exchange.
- **Real Estate Operating Company (REOC).** A company that invests in real estate and whose shares trade on a public exchange. Similar to a real estate investment trust (REIT) except in two regards: the absence of the pass-through benefit afforded REITs and exemption from the requirement that REITs pay back 95% of income to shareholders.
- **Retail Property Type.** Includes all types of retail including grocery anchored shopping centers, neighborhood centers, regional and super regional shopping centers and big box retail centers.
- **Risk Adjusted Return.** The total return adjusted for volatility of returns over time. That is, for two investments having an equal total return over an investment period, that investment which experiences the least volatility of returns has the higher risk-adjusted rate of return.
- **Vintage Year.** Year of fund formation or first drawdown of capital.

## VIII. Effective Date

This policy has been revised and approved and is effective as of DATE.

# Exhibit #8



## **ORG PORTFOLIO MANAGEMENT LLC**

### **Investment Allocation Policy**

ORG Portfolio Management LLC (“ORG”) performs investment advisory and management services to a variety of institutional investors including discretionary and non-discretionary clients. It is the policy and practice of ORG not to favor or disfavor any client in the recommendation of investment opportunities that ORG believes would be suitable for such client, regardless of the nature of the relationship with ORG.

Generally, ORG does not receive a ‘commitment allocation’ from an investment manager to spread among its clients. Instead, ORG recommends to each client the Investment Opportunities that ORG believes would be suitable for that client based upon their individual Investment Policy and Annual Implementation Plan.

Once a client has approved the recommendation for their Plan, the client, working with ORG, will identify the commitment amount they would like to make to the recommended investment. This information is communicated to the Investment Manager who approves the commitment to each fund for each client. In the event a fund is oversubscribed, the Investment Manager will reduce the client’s commitment or may engage ORG to discuss potential reductions in the proposed commitment amounts from our clients. In these cases, ORG will assist in discussing the reductions with each affected client; however, the final decision on any commitment is between the Investment Manager and the client.

If the Investment Opportunity is targeted for a discretionary account, ORG will determine the amount of each Investment Opportunity among those discretionary clients for which ORG believes the investment opportunity is suitable.

ORG provides real estate investment consulting services to our clients while maintaining complete transparency in all activities.

# Exhibit #9

# Fourth Quarter 2020 Real Estate Performance Update



Fund  
Property  
City, State



Fund  
Property  
City, State

## Client Logo

Client

May 26, 2021

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The information presented in this report is a representative sample of the quarterly Real Estate Portfolio Summary. Each client report is customized to meet their individual requirements.



3	Real Estate Market Update
10	Fourth Quarter 2020 Real Estate Performance
22	Portfolio Summary
24	Detailed Portfolio Summary for the Period Ending December 31, 2020

# Real Estate Market Update

# Client Logo



Fund  
Property  
City, State



Fund  
Property  
City, State



Fund  
Property  
City, State

# Market Overview

## Fund, L.P.

# Client Logo

- ORG identified an opportunity to take advantage of the market dislocation due to the pandemic by investing in the Fund, L.P.
- The Fund will focus on preferred equity, mezzanine loans, senior loans and other distressed debt opportunities. The Fund will primarily target investments secured by apartments, retail, office and hospitality assets.
- Client invested \$10.0 million in the Fund in November 2020.
- As of 4Q 2020, the Fund is projecting a 17.0% to 18.0% net IRR and a 1.8x net equity multiple.
- The Fund has closed on four investments through fourth quarter 2020 with 10% of the equity capital called and funded after the December 2020 capital call.
- A prospective office investments includes Property I which is a Class A creative office building that is being sold by a distressed corporate seller of a vacant headquarters. The property is located in the growing City market and is priced at a 30% discount to the original basis.
- The Fund is targeting a 9.2% unlevered yield-on-cost.



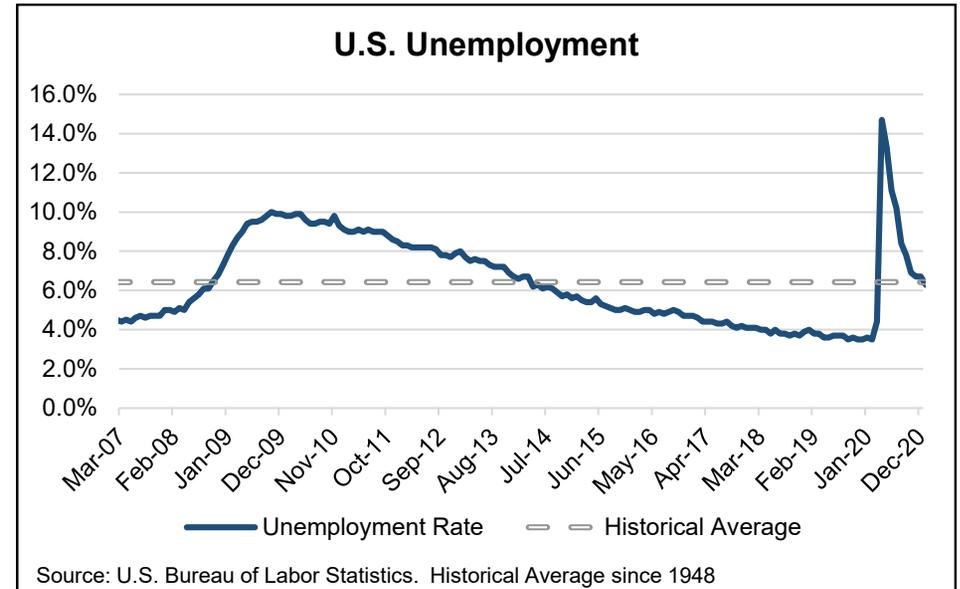
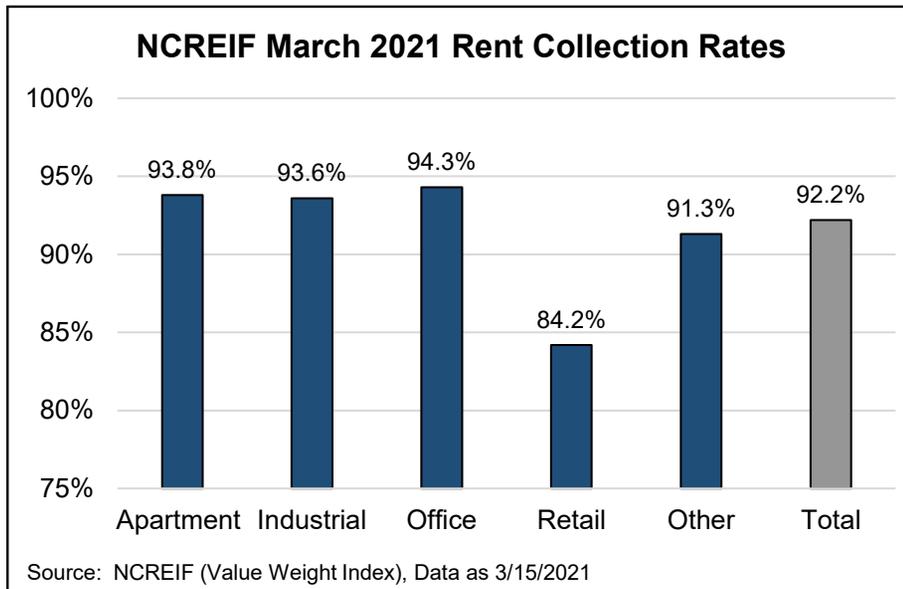
# Market Overview - COVID-19 Impacts

Client Logo

Subsequent to the Period Ended 12/31/2020

COVID-19 and the resulting actions of local and national governments are likely to lead most economies into a recession in 2020. Where most economists differ is to what extent and for what duration. Some economists initially predicted a “V” shaped recession with a sharp decline followed in quick session with a sharp “bounce-back” but as the severity of the downturn becomes more clear, a sharp “bounce-back” becomes less likely. Record breaking increases in unemployment have caused severe disruptions to the global economy.

Commercial real estate will continue to be impacted by COVID-19 as lockdown orders and deteriorating economic conditions force landlords to shift business plans and focus on maintaining tenants and cash flow and meeting any short term liquidity needs. Commercial rent collections have been impaired by some tenants electing to not pay their rent due as a result to state-mandate business closures and/or work-from-home orders. Additionally, multifamily real estate has been impacted from record high unemployment costing many residents their jobs and potentially impairing rent payments and leasing velocity.



# Market Overview - COVID-19 Retail Impacts

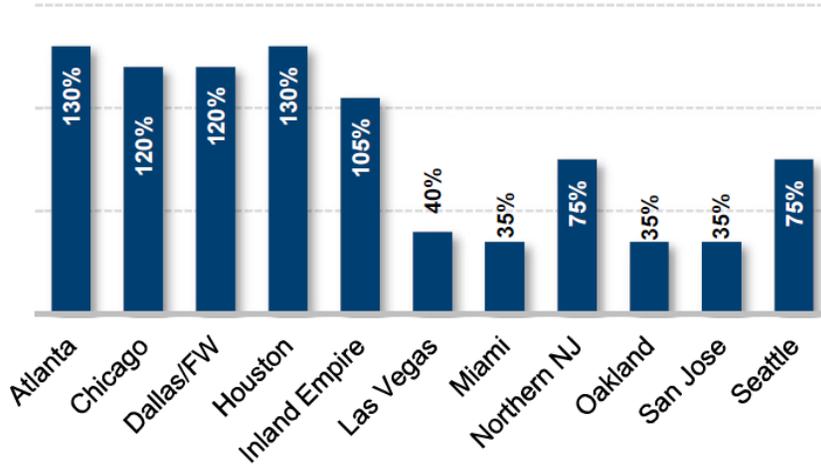
Client Logo

Subsequent to the Period Ended 12/31/2020

While store closures and bankruptcies have plagued the retail sector before COVID-19, the virus and lockdown orders have accelerated the demise of in-store retail for many sectors. Department stores in particular, which represent approximately 60% of mall anchor space according to Green Street Advisors, have been closing at an accelerating rate. Malls will continue to be severely impacted with multiple anchor vacancies. Currently, ORG anticipates that there will be fewer department stores in the future and malls will have to adapt to attract shoppers in a post COVID-19 world.

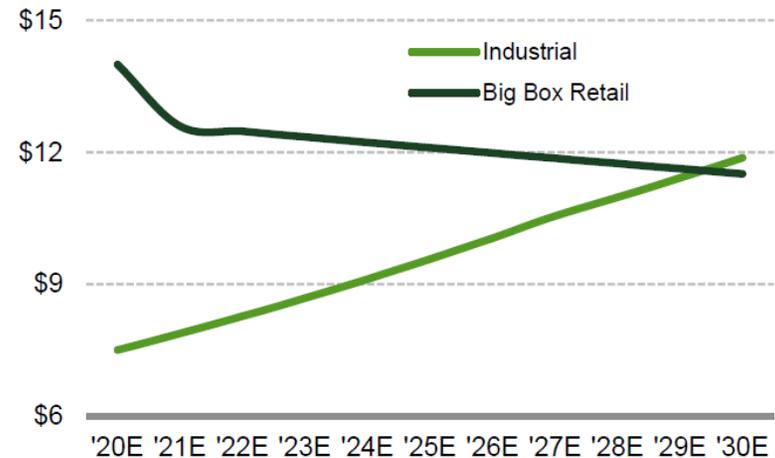
Big Box (department stores) retail rents still exceed industrial rents in most U.S. markets but the delta is closing which will make retail to industrial conversions more economically feasible over time. We do anticipate more conversions in the future but entitlements could be problematic in certain cities. Local governments are not willing to give up on potential retail sales tax revenue. The below shows the effective market rent premium of Big Box retail versus Industrial and the projected change over time in the top 50 MSAs in the U.S.

**Effective Market Rent Premium (Big Box Retail vs. Industrial\*)**



\*Estimated average rents for non-modern bulk industrial properties and 40k SF retail space

**Top 50 Market Average Market Rent Per Sq Ft Forecasts\***



# Market Overview - COVID-19 Industrial Impacts

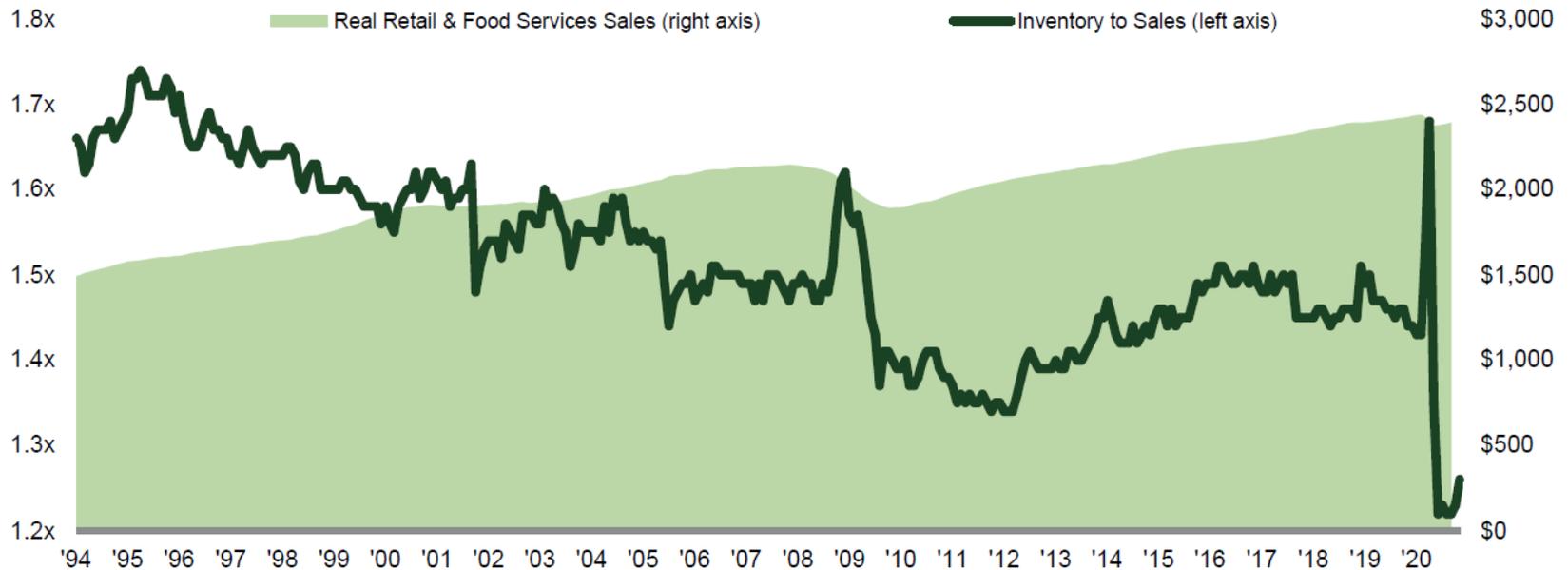
# Client Logo

Subsequent to the Period Ended 12/31/2020

The U.S. industrial market continues its strong run as the integration between retail and industrial continues and e-commerce rises. 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. In many ways, COVID-19 has accelerated as e-commerce becomes the safer alternative to shopping while consumers are in lockdown.

Historically, the industrial inventory to sales ratio has been higher compared to the total Retail and Food Services Sales until the Global Financial Crisis. Since then, this has reversed as e-commerce sales have shown industrial owners to require higher inventory levels. The impact by the pandemic was significant when it caused the biggest shortfall in inventory levels in decades and this could potentially lead to even higher inventory levels in the future. ORG anticipates this to increase the demand for industrial.

### Inventory / Sales and Total Sales



Source: ISM and U.S. Census Bureau.

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# Market Overview - COVID-19 Office Impacts

Client Logo

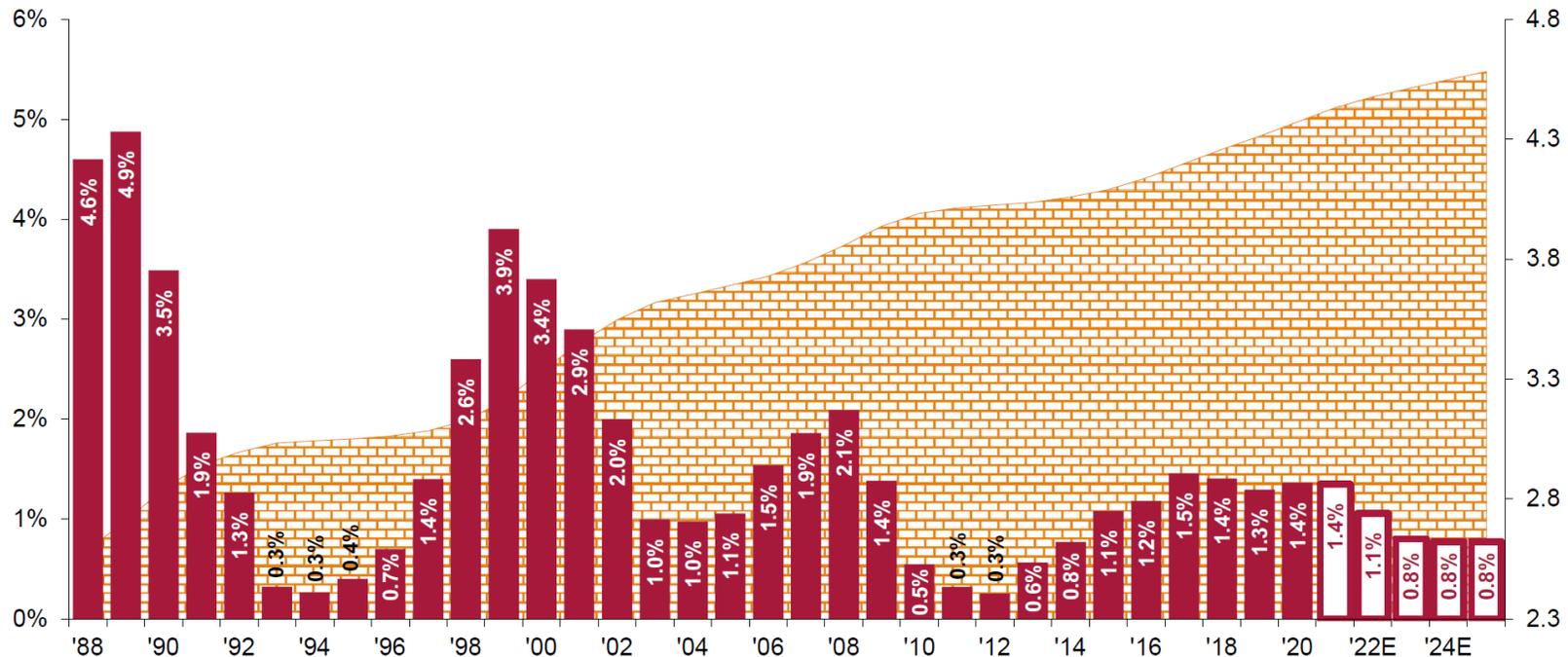
Subsequent to the Period Ended 12/31/2020

The office sector has held-up fairly well on relative basis as a result of the strength of cash flow from longer duration leases relative to hotels and multifamily assets. However, there is some concern regarding poor tenant credit and weaker balance sheets among small office tenants and start-ups as well as tenants in the legal, energy, leisure and hospitality sectors. Some office tenants are asking their landlords for rent relief or rent deferrals and there is uncertainty how each request will be met.

There continues to be low supply growth in office the past decade. It is anticipated that new office construction will likely remain restrained given the high degree of uncertainty regarding future office demand.

## Inventory and New Supply

■ Top 50 Office Inventory (Billions of Sq. Ft.) (Right Axis) ■ New Supply Growth (% of Stock) (Left Axis)



Source: CBRE and Green Street

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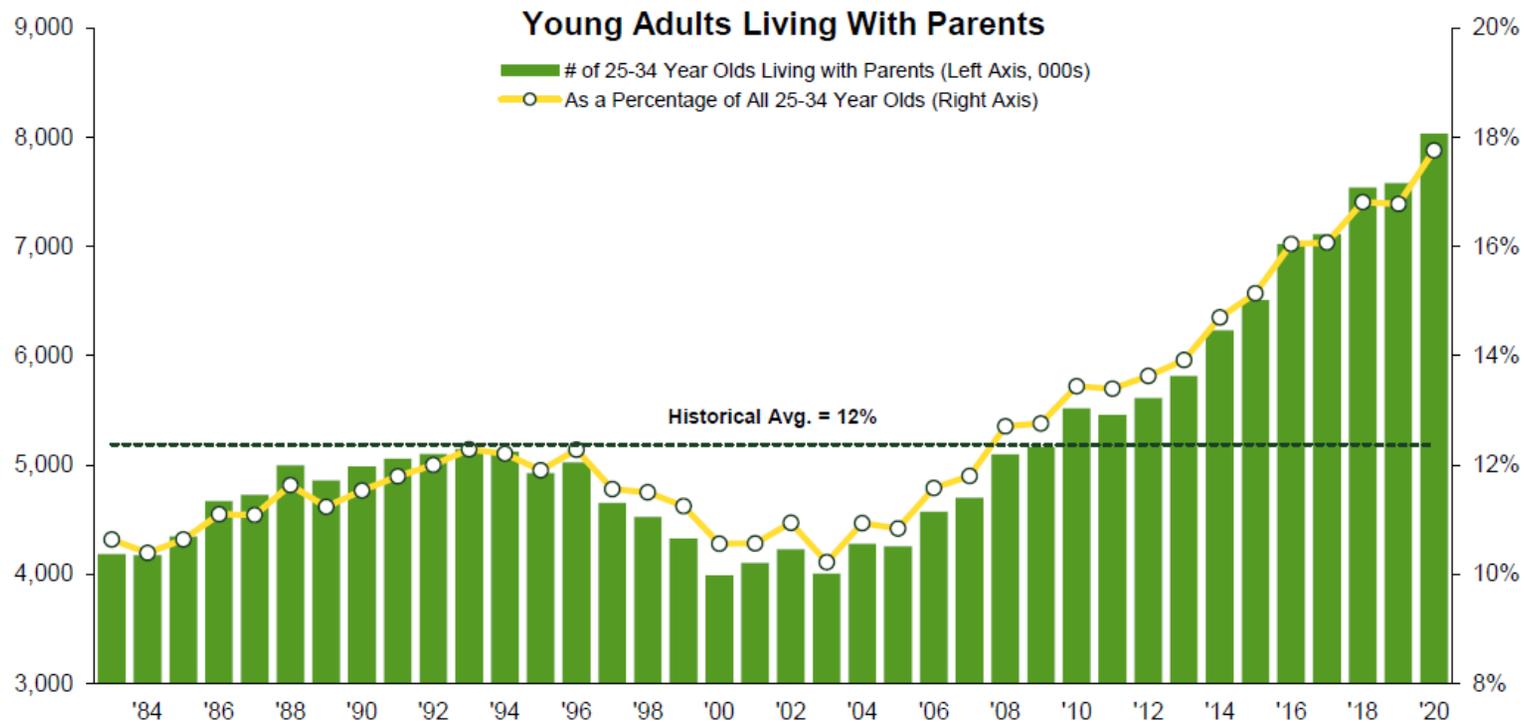
# Market Overview - COVID-19 Apartment Impacts

# Client Logo

Subsequent to the Period Ended 12/31/2020

Apartment rent collections were initially expected to be low due to an unprecedented spike in unemployment claims, however, due to government stimulus, unemployment benefits and other factors such as residents possibly tapping their savings, apartment rent collections were at a relatively healthy level relative to commercial property types. A key figure that ORG had previously highlighted was the apartment rent collections for the months that followed the end of the four month CARES Act \$600 per week benefit program for those unemployed as a result of COVID-19. Despite the concerns, the apartment rent collection levels were relatively healthy with the NCREIF Open Ended Index (value-weight) reporting collection rates of 93.7%, 93.8%, 93.3% and 93.0% for October, November, December and January respectively.

The percentage of 25-34 year old's continues to increase to approximately 18% compared to the historical average of 12% in 2020. The increasing number of young people living at room is the result of the recession, delayed marriage and student debt. A return to the historical average would lead to demand for approximately 2.5% of apartment supply.





Fund  
Property  
City, State



Fund  
Property  
City, State



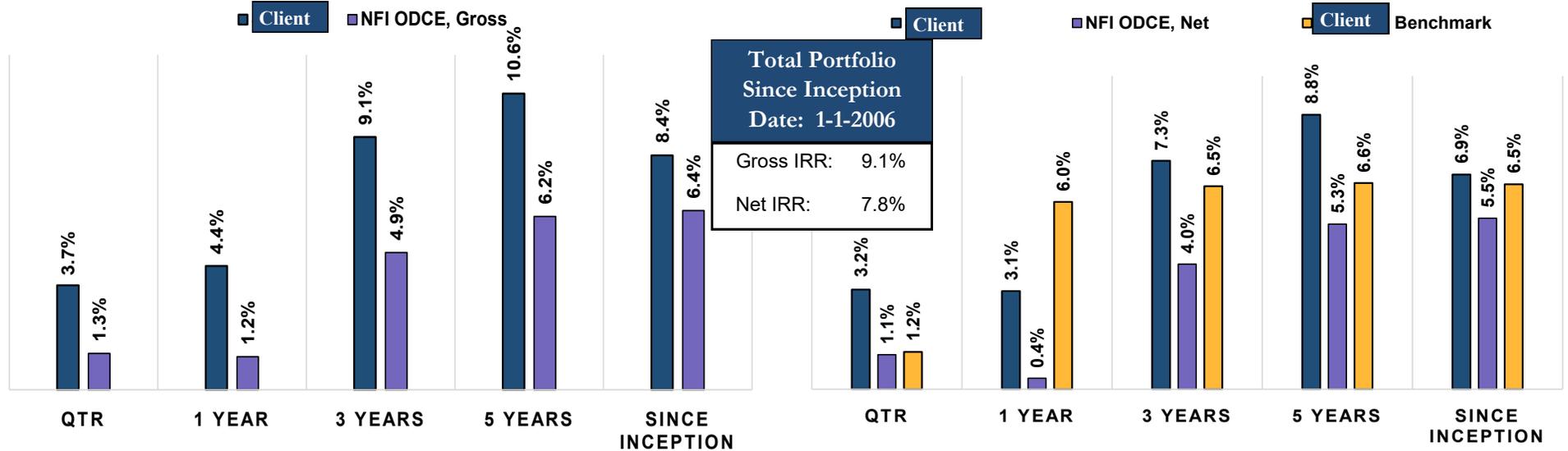
Fund  
Property  
City, State

# Client Investment Return Snapshot As of December 31, 2020

Client Logo

## Investment Returns—Time Weighted, Gross of Fees

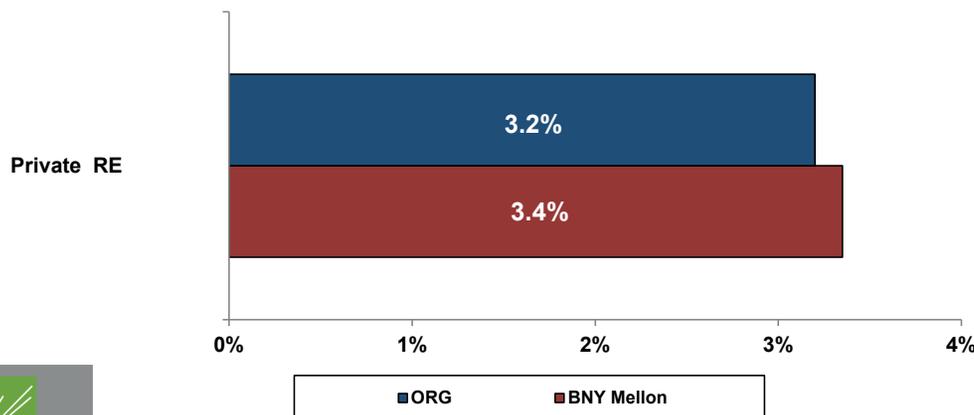
## Investment Returns—Time Weighted, Net of Fees



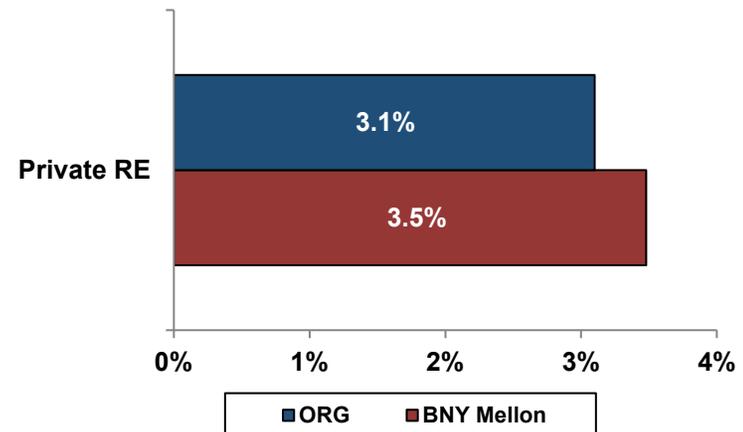
Note: Client Benchmark is a real rate of return (adjusted for inflation) of 4.5%, net of investment management fees.

## ORG /BNY Mellon Return Comparison—Time Weighted, Net of Fees (Mellon Report as of 3/31/2021)

### Quarter Returns



### 1 Year Returns

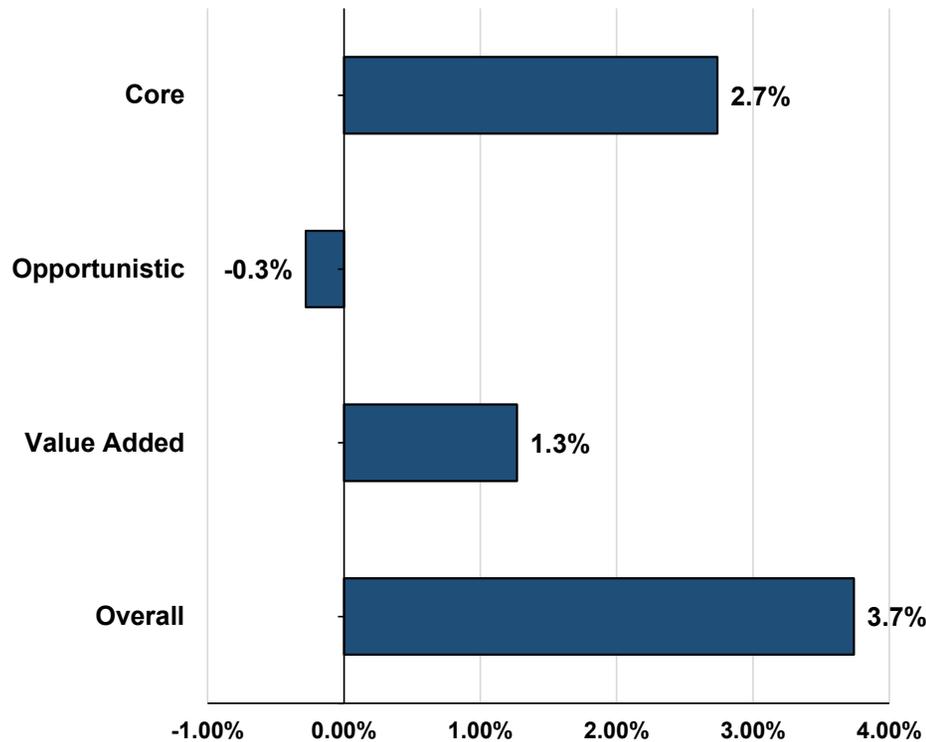


# Client Real Estate Attribution Analysis

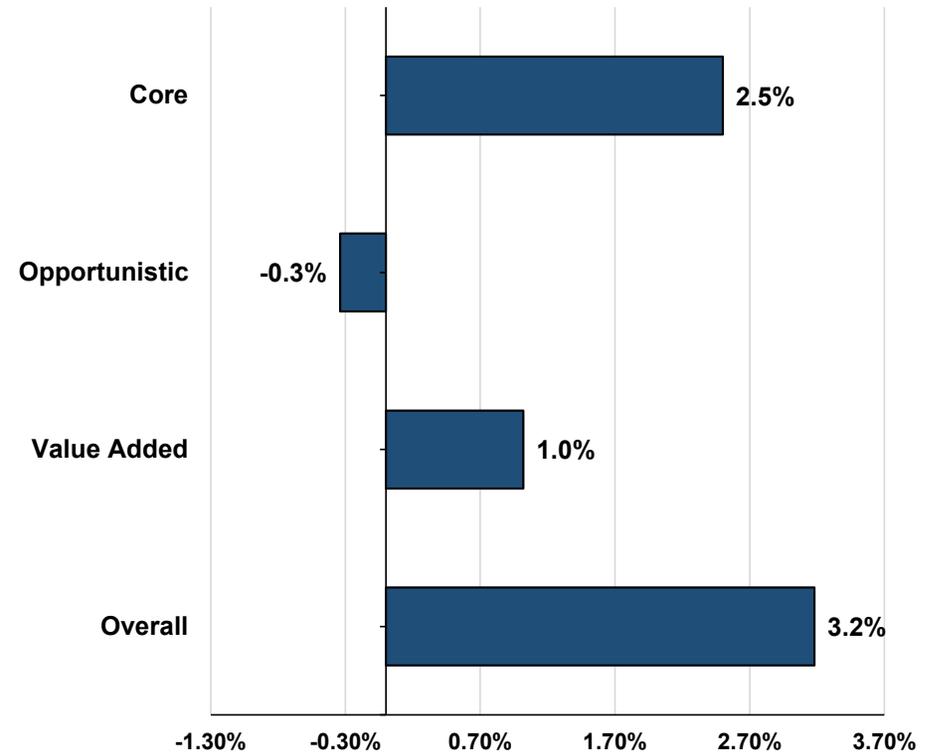
## Quarter Return data for December 31, 2020

Client Logo

Gross of Fees Total Return Attribution



Net of Fees Total Return Attribution



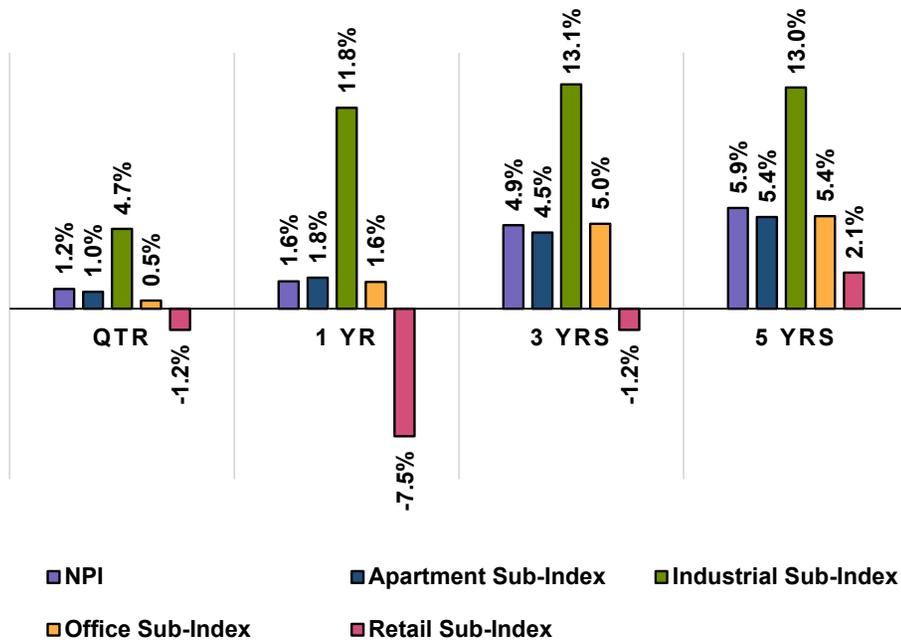
- The attribution identifies the percent of each sector that contributes to the overall total return
- The Core sector, with 66% of the total portfolio, is the largest contributor to the total return of the portfolio.

# Client Property Type vs Index

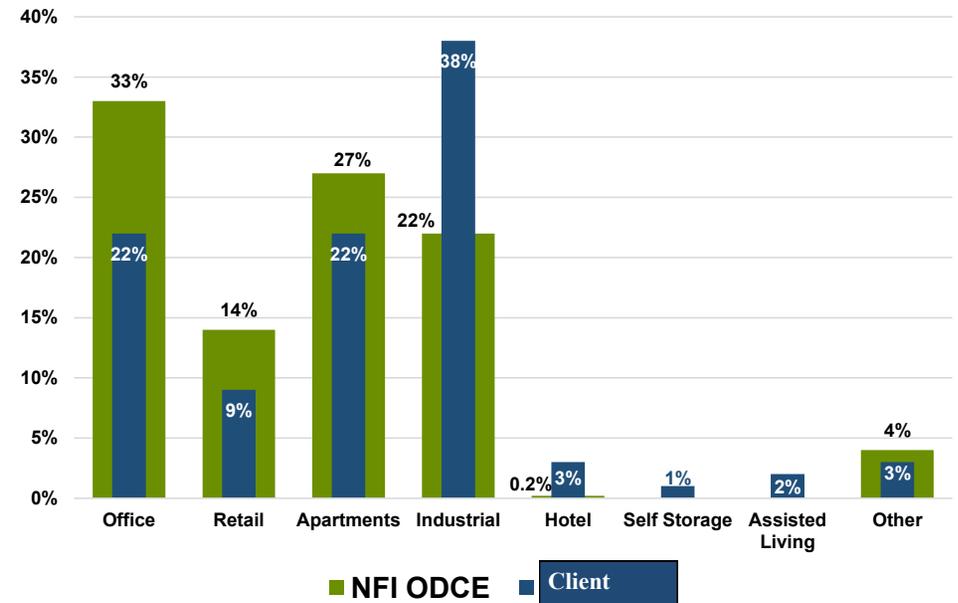
## Quarter Return data for December 31, 2020

Client Logo

Sector Returns—Time Weighted



Client—US Only Compared to Index



- Industrial sector returns are outperforming all other sectors. Client portfolio is 38% industrial whereas the ODCE Index is 22%.
- Client retail portfolio is 9% whereas the ODCE index is 14%.

## Client Portfolio Snapshot As of December 31, 2020

## Client Logo

Private Real Estate	12/31/2020	9/30/2020	Change
<b>Funds</b>			
Number of Funds	39	36	3
Number of General Partner Relationships	20	19	1
Capital Committed	\$420.1	\$385.1	\$35.0
Unfunded Commitment	\$133.4	\$112.4	\$21.0
<b>Total Private Real Estate</b>			
Quarterly Contributions	\$15.6	\$10.1	\$5.5
Quarterly Distributions	(\$23.8)	(\$5.2)	(\$18.6)
Total Market Value	\$313.2	\$310.5	\$2.7
Equity Multiple, Net of Fees	1.4x	1.4x	(0.0x)
Portfolio Since Inception of IRR, Net of Fees	7.8%	8.1%	-0.3%

Note: All dollars are in millions.

- Of the \$xx million committed to Private Real Estate, xx% has been called through 12/31/2020.
- The equity multiple had no change from the prior quarter, and Since Inception Internal Rate of Return (“IRR”) decreased from xx% to xx%.
- Both the Contributions and Distributions include the impact of the dividend reinvestment programs in many of the Core funds.

**Portfolio Summary**  
As of December 31, 2020

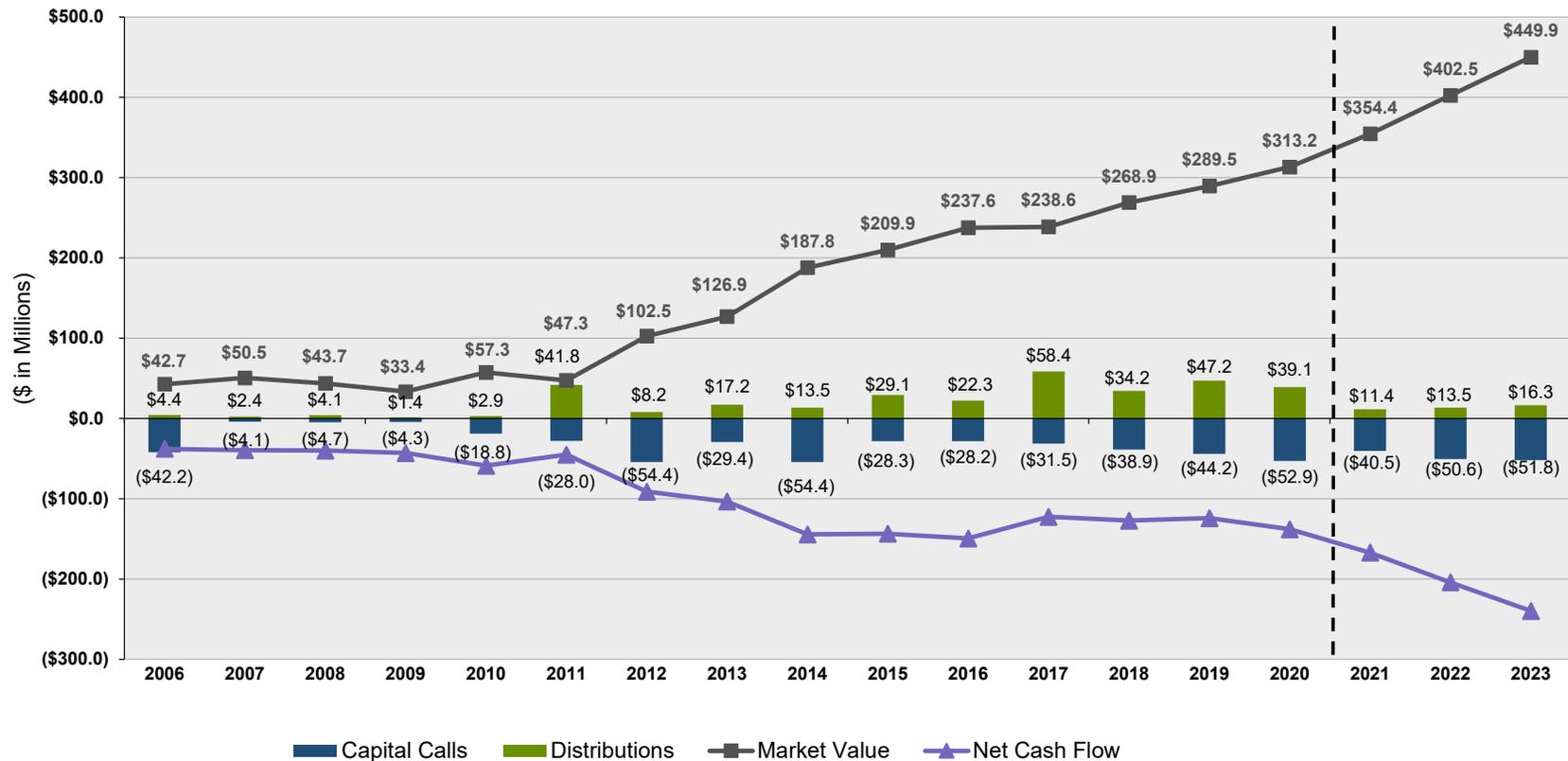
Client Logo

<b>Private Real Estate</b>					
<b>Quarter Ending</b>					<b>One Year Ending</b>
<b>in \$ Millions</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>	<b>12/31/2020</b>
Beginning Market Value	\$289.5	\$298.3	\$300.7	\$310.5	\$289.5
Contributions	\$17.8	\$9.6	\$10.1	\$15.5	\$52.9
Distributions	(\$5.4)	(\$4.7)	(\$5.2)	(\$23.8)	(\$39.1)
Net Income/Appreciation	(\$3.6)	(\$2.5)	\$5.0	\$11.0	\$9.9
Ending Market Value	\$298.3	\$300.7	\$310.5	\$313.2	\$313.2
Unfunded Commitments	\$102.6	\$99.7	\$112.4	\$133.4	\$133.4
Since Inception IRR - Net	8.4%	8.1%	8.1%	7.8%	7.8%

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

# Annual Cash Flow Summary

Client Logo

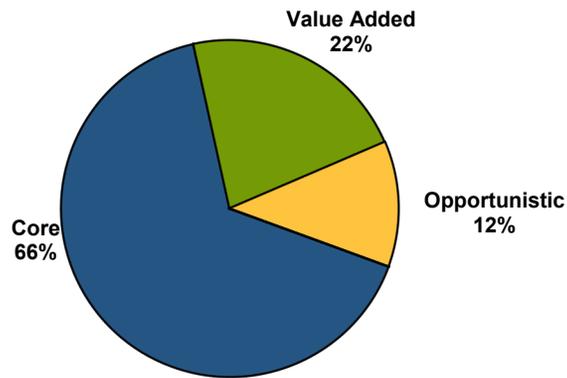


- Between 2012 and the 4th Quarter 2020, the capital calls have outpaced the distributions by approximately \$92.9 million.

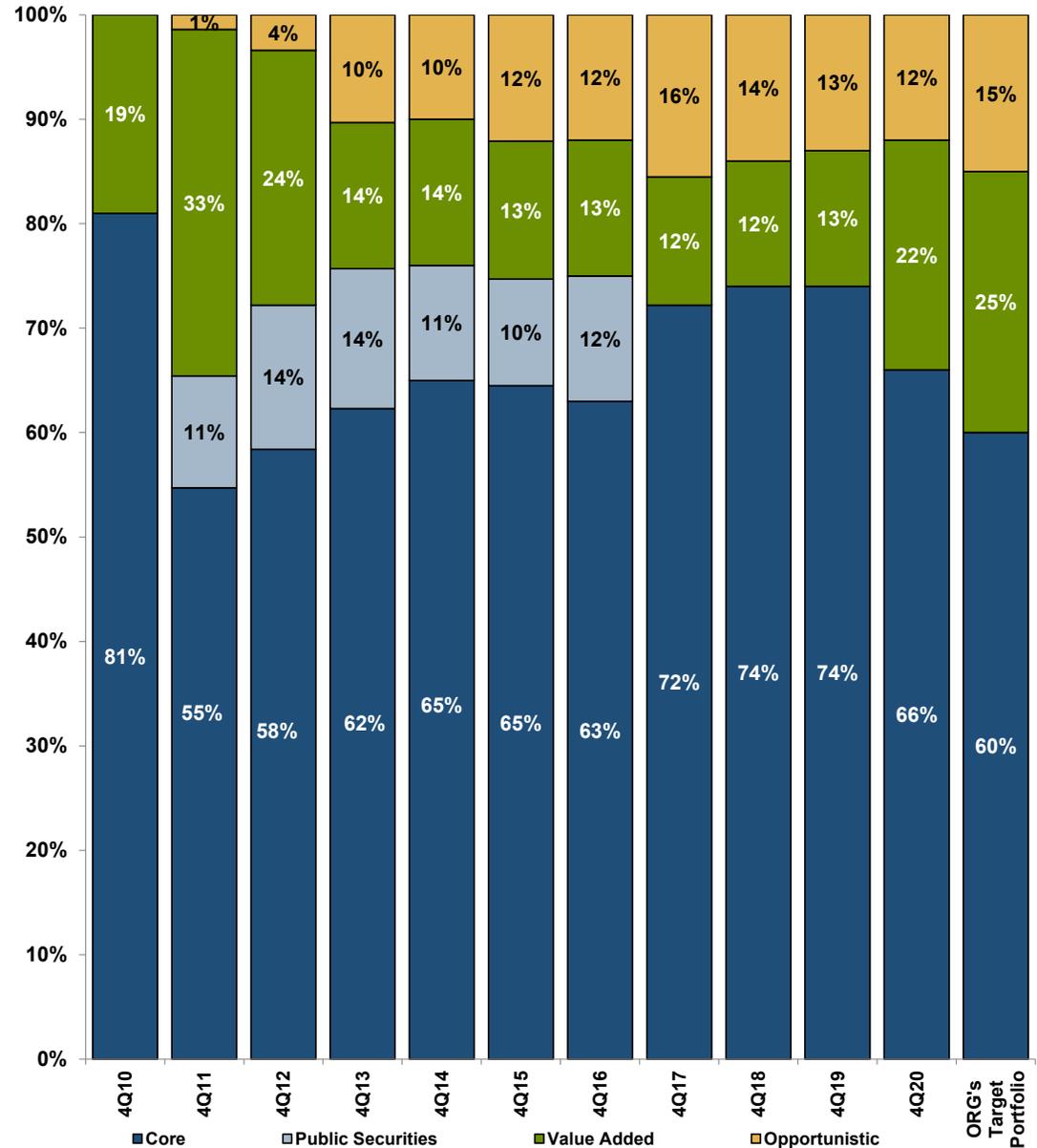
# Strategy Diversification

# Client Logo

**Strategy Diversification  
By Market Value  
As of December 31, 2020**



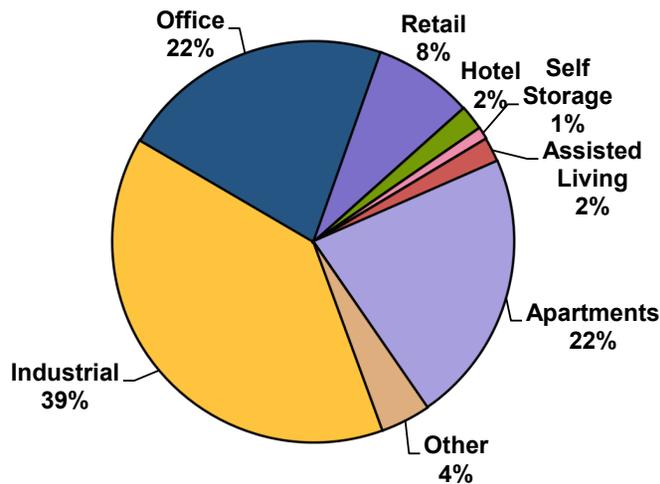
- The Client Real Estate Investment policy has an allocation range of 40-80% for the Core strategy. The total Core investments is 66% as of December 31, 2020.
- The remaining portion of the portfolio is divided between Value Added and Opportunistic investments. Both are within the Policy ranges.



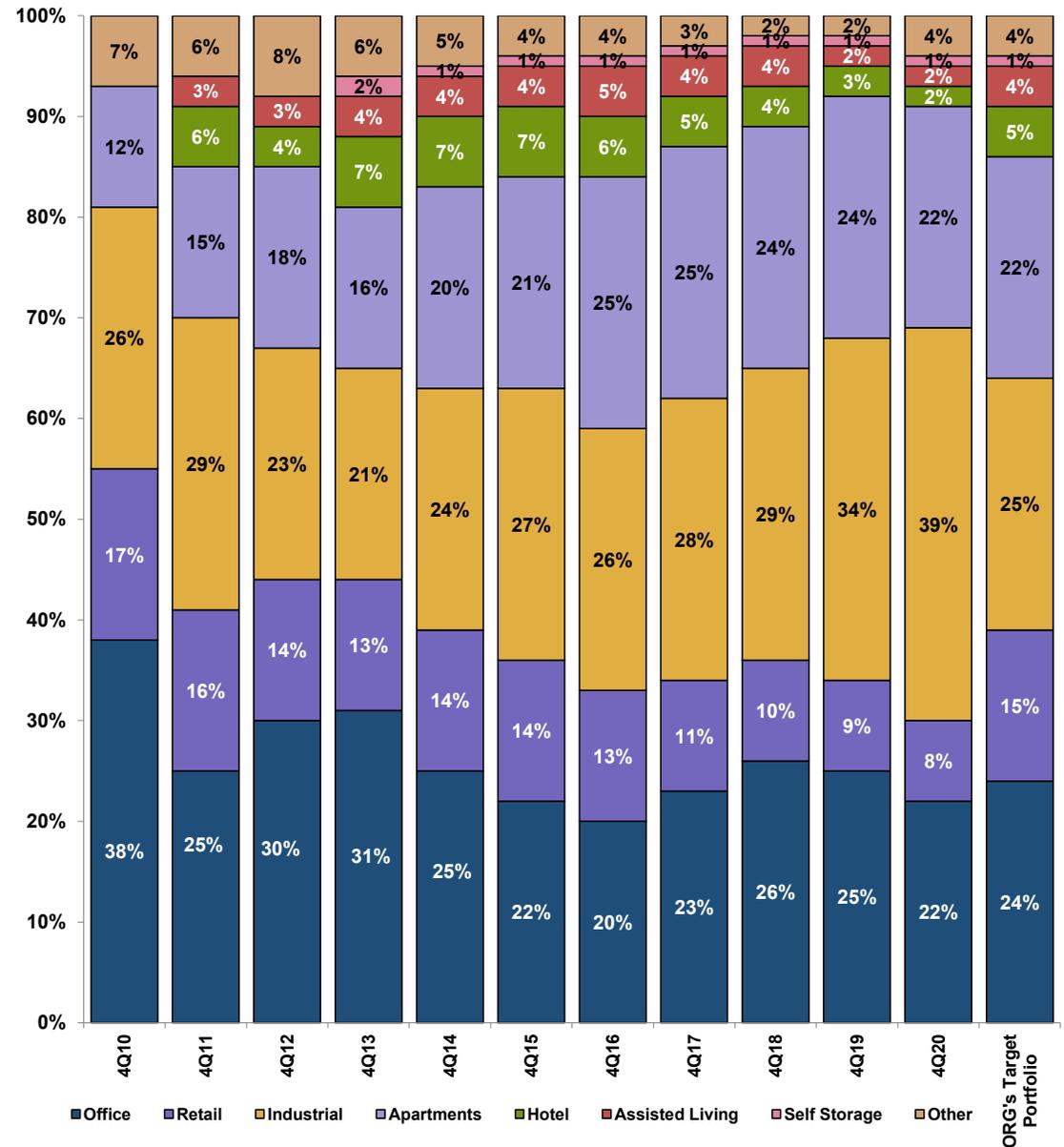
# Property Type Diversification

# Client Logo

**Property Type Diversification  
By Market Value  
As of December 31, 2020**



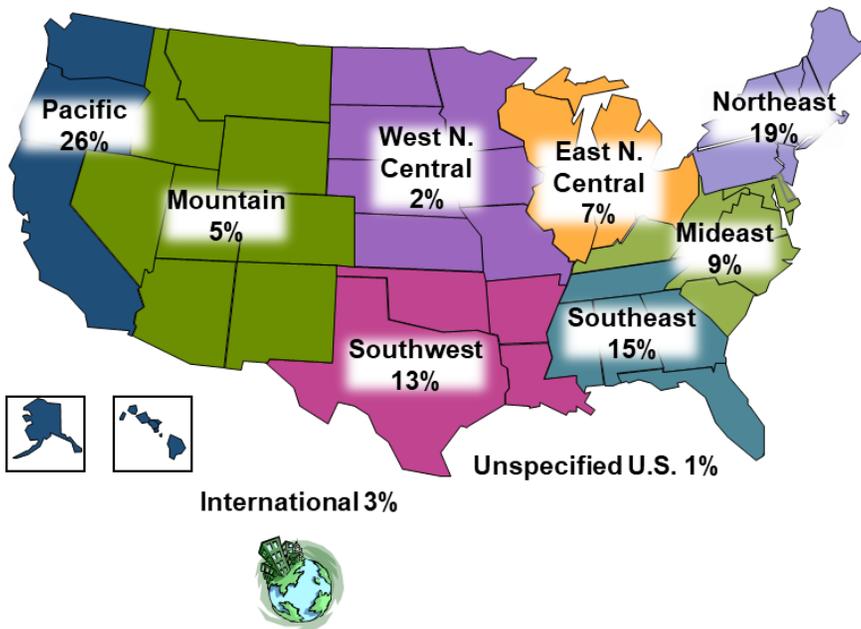
- Consistent with the client Real Estate Investment Policy, Office, Retail, Industrial and Apartments property types are within their range.
- Investing in several types of real estate minimizes the risk by diversification.



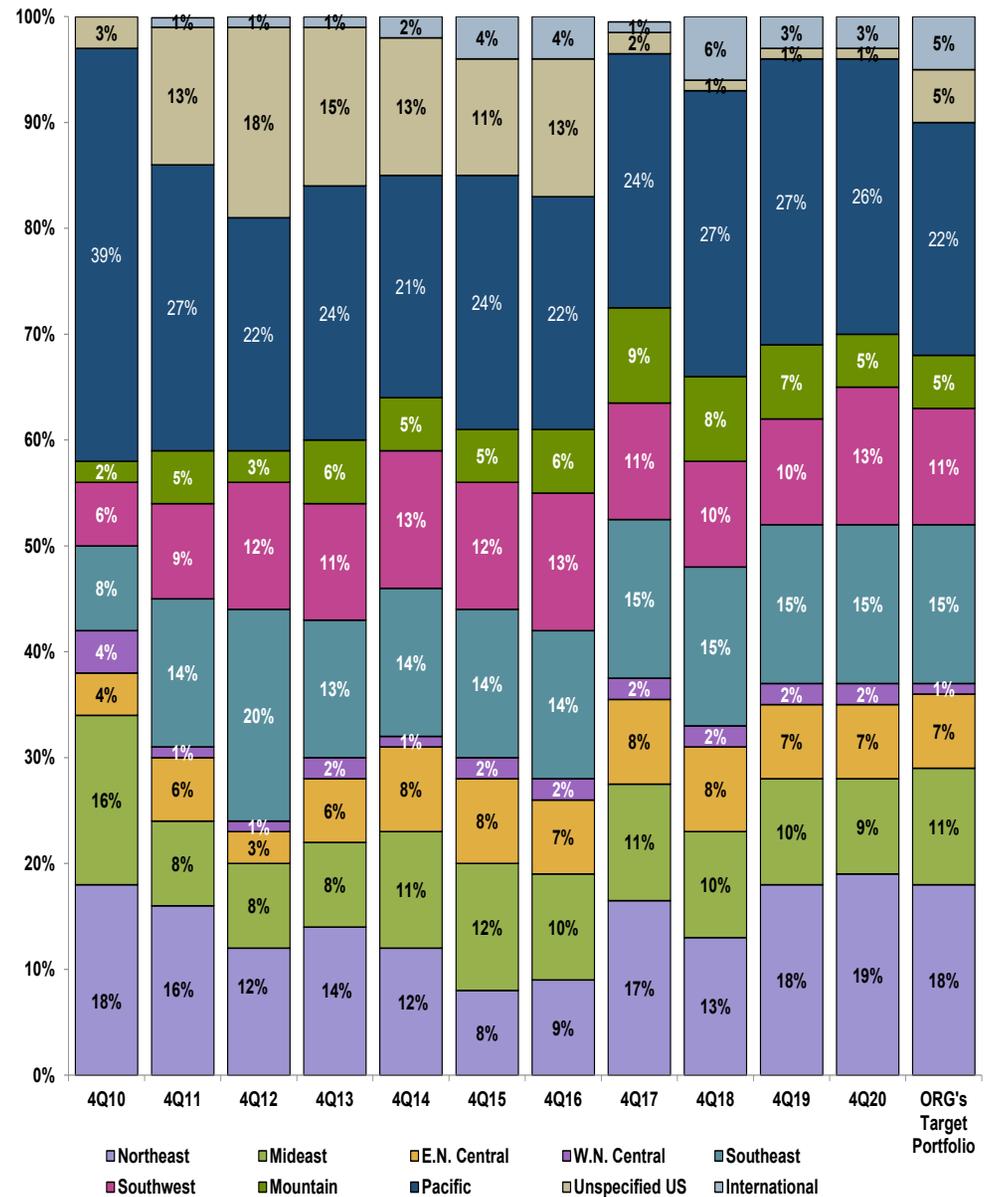
# Geographic Diversification

# Client Logo

**Geographic Diversification  
By Market Value  
As of December 31, 2020**



- 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

# Client Logo



Fund  
Property  
City, State



Fund  
Property  
City, State



Fund  
Property  
City, State

# Detailed Portfolio Summary for the Period Ending December 31, 2020

# Client Logo



Fund  
Property  
City, State



Fund  
Property  
City, State

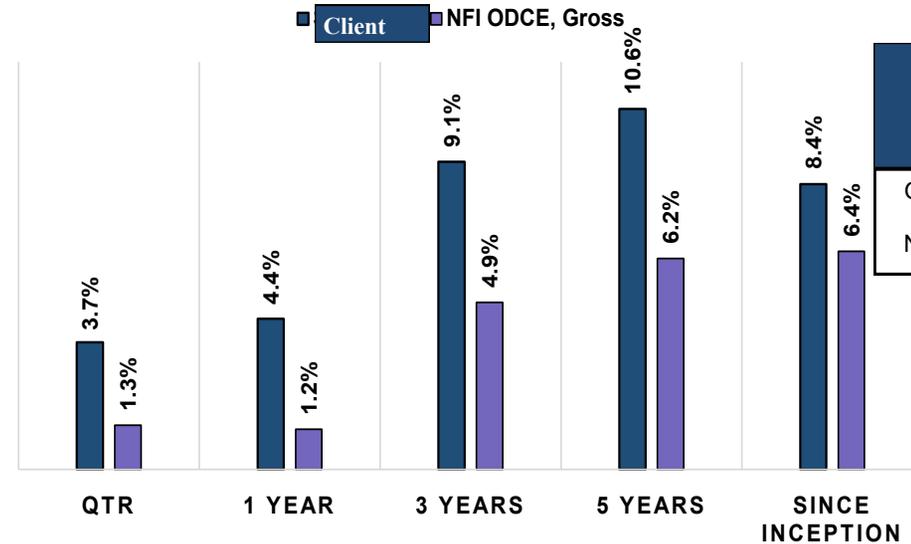


Fund  
Property  
City, State

# Client Executive Summary

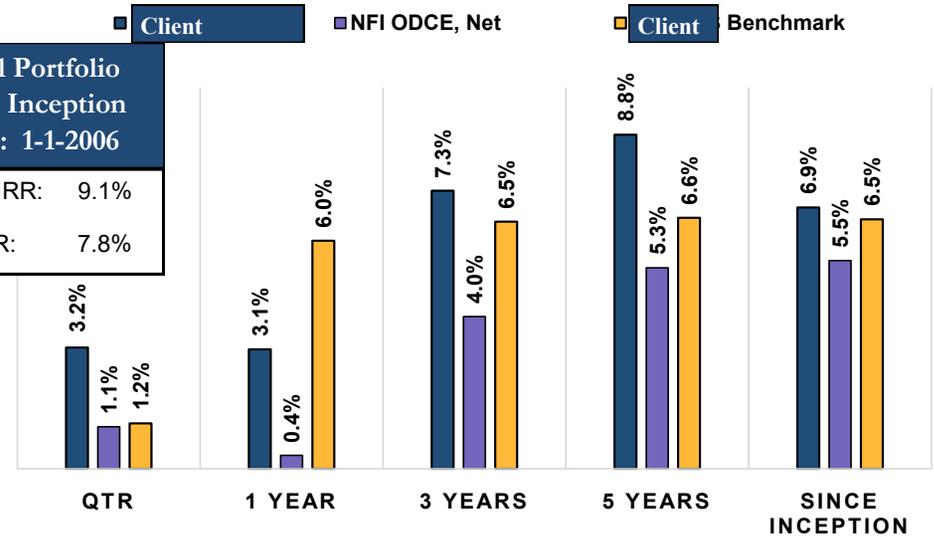
Client Logo

## Investment Returns—Time Weighted, Gross of Fees



## Investment Returns—Time Weighted, Net of Fees

Total Portfolio Since Inception Date: 1-1-2006  
Gross IRR: 9.1%  
Net IRR: 7.8%



Financial Highlights at December 31, 2020	Market Value	Percent of Fund
<b>Portfolio Market Value</b>	\$313,248,231	8.8%
Private	\$313,248,232	
Public	\$0	
<b>Current Unfunded Commitments</b>	\$133,436,198	
<b>Total Market Value and Unfunded Commitments</b>	\$446,684,429	12.5%
<b>Total Fund Market Value</b>	\$3,575,456,190	
Total Allocation to Real Estate	\$357,545,619	10.0%
<b>Total Loan-to-Value Ratio</b>	44.3%	

Note: Client Benchmark is a real rate of return (adjusted for inflation) of 4.5%, net of investment management fees.

### ORG Portfolio Management Contact:

Edward Schwartz Phone: 216-910-9080  
Partner  
3733 Park East Dr.  
Suite 210  
Cleveland, OH 44122  
  
E-Mail: eschwartz@orgpm.com

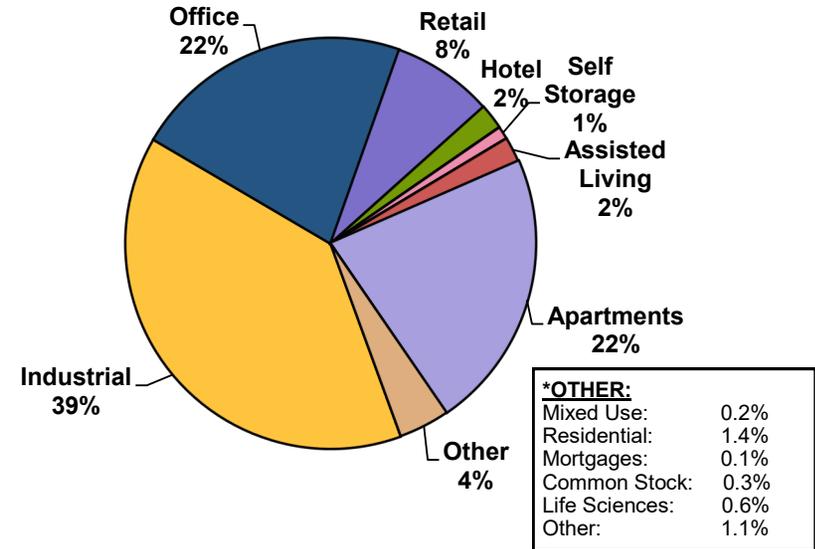
# Client Executive Summary

# Client Logo

## Investment Policy Compliance

	Compliance Level	Reference Page
Portfolio Diversification	✓	Page 44
Property Type Diversification	✓	Page 45
Geographic Diversification	✓	Page 46
Investment Manager Diversification	✓	Page 47
Vintage Year Diversification	✓	Page 48
Total Portfolio Leverage	✓	Page 49
Investment Size Limitation	✓	Page 50

## Property Type Diversification by Market Values

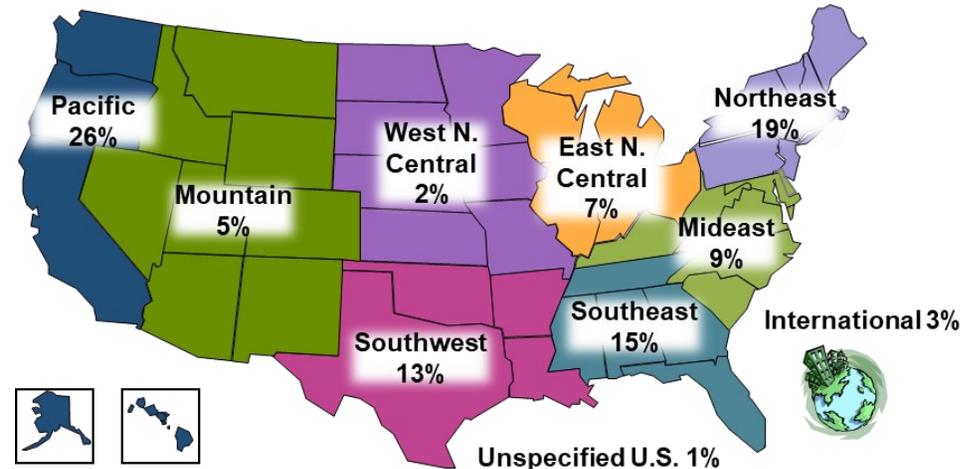


## Investment Portfolio Commentary

- 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 12/31/2020

# Client Logo

Portfolio Investments	Market Value	Percent of Real Estate	Invested Amount	Remaining Capital to be Called	Leverage Ratio	Time V	
						Qtr.	1 Year
<b>Core Funds</b>							
Core Fund I	\$0		\$8,807,059	\$1,192,941	48.6%	11.1%	9.7%
Core Fund II	33,357,910		30,000,000	0	48.4%	2.2%	-1.2%
Core Fund III	16,349,276		10,000,000	0	24.2%	1.5%	4.9%
Core Fund IV	37,522,687		20,000,000	0	34.8%	4.5%	4.0%
Core Fund V	14,989,063		10,000,000	0	58.1%	2.8%	7.0%
Core Fund VI	428,163		8,000,000	2,000,000	100.0%	-13.7%	-18.2%
Core Fund VII	6,119,737		6,000,000	4,000,000	60.8%	1.2%	8.0%
Core Fund VIII	8,097,452		5,000,000	0	19.6%	10.5%	20.2%
Core Fund IX	45,764,016		15,000,000	0	18.5%	6.8%	11.1%
Core Fund X	41,830,780		20,000,000	0	28.4%	1.4%	2.9%
Core Fund XI	1,850,756		1,755,265	8,244,735	38.8%	1.9%	9.6%
<b>Total Core</b>	<b>\$206,309,840</b>	<b>65.9%</b>	<b>\$134,562,324</b>	<b>\$15,437,676</b>	<b>36.4%</b>	<b>4.1%</b>	<b>5.6%</b>
<b>Value Added Funds</b>							
Value Added I	3,080,423		3,200,000	6,800,000	62.6%	3.2%	
Value Added II	338,431		6,979,636	520,364	49.9%	-24.4%	-27.6%
Value Added III	11,396,898		12,878,300	2,121,700	60.6%	6.6%	1.8%
Value Added IV	(24,884)		188,679	9,811,321	74.2%		
Value Added V	8,006,375		7,589,732	7,410,268	0.0%	10.7%	
Value Added VI	3,343,157		2,807,481	7,192,519	42.0%		
Value Added VII	64,693		7,194,872	305,128	99.0%	-30.2%	-41.6%
Value Added VIII	5,034,706		8,556,885	1,443,115	29.0%	12.4%	9.9%
Value Added IX	8,782,778		8,250,000	6,750,000	48.1%	5.8%	
Value Added X	14,970,184		13,480,990	2,019,010	54.0%	5.2%	19.7%
Value Added XI	0		0	15,000,000	100.0%		
Value Added XII	136,731		6,006,795	1,493,205	76.3%	21.4%	40.6%
Value Added XIII	1,137,052		4,255,331	744,669	52.7%	5.7%	4.2%
Value Added XIV	3,920,776		4,362,832	637,168	62.7%	1.1%	-10.0%
Value Added XV	2,128,826		7,116,225	383,775	46.6%	4.8%	15.4%
Value Added XVI	7,972,969		8,001,408	1,998,592	55.8%	4.5%	9.5%
<b>Total Value Added</b>	<b>\$70,289,115</b>	<b>22.4%</b>	<b>\$100,869,167</b>	<b>\$64,630,833</b>	<b>52.2%</b>	<b>6.3%</b>	<b>7.9%</b>
<b>Opportunistic Funds</b>							
Opportunistic I	652,650		2,053,169	7,946,831	78.3%	-65.2%	
Opportunistic II	2,946,824		6,658,690	841,310	63.9%	0.1%	-19.0%
Opportunistic III	1,598,657		1,352,407	3,147,593	67.0%	8.3%	21.0%
Opportunistic IV	8,337,854		11,410,223	1,089,777	63.3%	-3.9%	-19.0%
Opportunistic V	8,246,233		8,500,000	1,500,000	66.2%	3.2%	8.3%
Opportunistic VI	0		0	10,000,000			
Opportunistic VII	1,225,588		1,500,000	8,500,000	82.0%		
Opportunistic VIII	2,575,518		4,685,400	0	43.0%	5.3%	2.7%
Opportunistic IX	2,776,545		3,670,532	1,786,468	47.0%	-0.3%	-5.4%
Opportunistic X	2,215,436		6,817,308	3,182,692	65.5%	1.7%	-14.0%
Opportunistic XI	6,073,971		4,626,983	5,373,017	60.9%	4.4%	2.3%
Opportunistic XII	0		0	10,000,000			
<b>Total Opportunistic</b>	<b>36,649,276</b>	<b>11.7%</b>	<b>51,274,711</b>	<b>53,367,689</b>	<b>65.1%</b>	<b>-2.3%</b>	<b>-8.7%</b>
<b>Total Portfolio Investments</b>	<b>\$313,248,231</b>	<b>100.0%</b>	<b>\$286,706,202</b>	<b>\$133,436,198</b>	<b>44.3%</b>	<b>3.7%</b>	<b>4.4%</b>
NCREIF ODCE - Gross of Fees						1.3%	1.2%
EPRA/NAREIT All Equity REIT Total Return						8.2%	-5.1%

\*-GBP exchange rate as of 12-31-2020 - 1.3662

+--Euro exchange rate as of 12-31-2020 - 1.2230

See Glossary for Inde

# Portfolio Summary, Net of Fees

For the Period Ended 12/31/2020

# Client Logo

Portfolio Investments	Market Value	Manager Projected Net IRR	Current 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
<b>Core Funds</b>									
Core Fund I	\$0	8.1%	-37.8%	1.5x	0.3x	11.7%	11.3%	9.7%	9.1%
Core Fund II	33,357,910	*	4.3%	*	1.1x	1.9%	-1.0%	4.9%	
Core Fund III	16,349,276	*	8.5%	*	1.7x	1.3%	4.5%	6.3%	7.7%
Core Fund IV	37,522,687	*	10.1%	*	1.7x	4.2%	3.0%	7.7%	9.0%
Core Fund V	14,989,063	*	6.4%	*	1.3x	2.6%	6.2%	6.7%	6.7%
Core Fund VI	428,163	9.0%	8.6%	1.3x	1.3x	-11.0%	-14.7%	-0.1%	3.6%
Core Fund VII	6,119,737	14.0%	6.8%	1.1x	1.2x	1.0%	6.6%	7.6%	
Core Fund VIII	8,097,452	*	11.4%	*	1.8x	9.4%	18.9%	13.4%	
Core Fund IX	45,764,016	*	15.3%	*	2.9x	5.8%	9.9%	14.2%	15.4%
Core Fund X	41,830,780	*	9.3%	*	1.7x	1.2%	2.3%	5.6%	6.9%
Core Fund XI	1,850,756	9.0%	8.1%	1.3x	1.0x	1.5%	7.8%		
<b>Total Core</b>	<b>\$206,309,840</b>	<b>*</b>	<b>6.4%</b>	<b>*</b>	<b>1.4x</b>	<b>3.7%</b>	<b>5.0%</b>	<b>7.8%</b>	<b>9.0%</b>
<b>Value Added Funds</b>									
Value Added I	3,080,423	13.0%	n/a	1.7x	n/a	2.1%			
Value Added II	338,431	25.5%	25.3%	1.6x	1.7x	-23.2%	-26.2%	0.5%	9.8%
Value Added III	11,396,898	16.2%	10.7%	1.4x	1.1x	5.7%	3.2%		
Value Added IV	(24,884)	14.8%	n/a	1.4x	n/a				
Value Added V	8,006,375	14.0%	n/a	1.5x	n/a	10.0%			
Value Added VI	3,343,157	13.0%	n/a	1.6x	n/a				
Value Added VII	64,693	10.4%	10.0%	1.4x	1.3x	-24.4%	-37.5%	-36.2%	-24.6%
Value Added VIII	5,034,706	13.2%	12.9%	1.9x	1.5x	9.6%	7.0%	11.2%	12.2%
Value Added IX	8,782,778	10.0%	n/a	1.5x	n/a	3.4%			
Value Added X	14,970,184	14.0%	17.5%	1.8x	1.2x	3.9%	14.1%		
Value Added XI	0								
Value Added XII	136,731	14.8%	14.1%	1.4x	1.2x	16.1%	20.0%	-4.1%	0.9%
Value Added XIII	1,137,052	6.5%	4.3%	1.2x	1.1x	4.1%	-0.2%	7.8%	
Value Added XIV	3,920,776	9.0%	-4.6%	1.6x	0.9x	0.7%	-11.4%	-2.8%	
Value Added XV	2,128,826	14.4%	13.8%	1.5x	1.5x	3.7%	11.6%	13.0%	14.2%
Value Added XVI	7,972,969	19.9%	4.5%	0.9x	1.1x	4.1%	7.7%		
<b>Total Value Added</b>	<b>70,289,115</b>		<b>13.8%</b>		<b>1.3x</b>	<b>5.0%</b>	<b>4.2%</b>	<b>9.3%</b>	<b>10.9%</b>
<b>Opportunistic</b>									
Opportunistic I	652,650	14.0%	n/a	0.0x	n/a	-68.2%			
Opportunistic II	2,946,824	16.3%	14.8%	1.8x	1.6x	-0.3%	-19.9%	-3.2%	2.2%
Opportunistic III	1,598,657	15.0%	17.2%	1.7x	1.2x	7.1%	14.0%		
Opportunistic IV	8,337,854	7.0%	1.9%	1.5x	1.1x	-4.2%	-19.8%	-2.2%	1.6%
Opportunistic V	8,246,233	18.0%	10.1%	1.9x	1.2x	2.6%	8.1%	11.6%	
Opportunistic VI	0								
Opportunistic VII	1,225,588	15.0%	n/a	1.4x	n/a				
Opportunistic VIII	2,575,518	17.4%	19.4%	1.6x	1.6x	5.2%	2.2%	10.0%	12.0%
Opportunistic IX	2,776,545	8.0%	6.7%	1.3x	1.3x	-0.3%	-7.9%	4.7%	
Opportunistic X	2,215,436	9.8%	9.9%	1.5x	1.5x	0.9%	-16.6%	-6.5%	-0.2%
Opportunistic XI	6,073,971	10.6%	8.0%	1.5x	1.2x	4.0%	0.5%	6.6%	
Opportunistic XII	0								
<b>Total Opportunistic</b>	<b>36,649,276</b>		<b>10.7%</b>		<b>1.4x</b>	<b>-2.9%</b>	<b>-10.1%</b>	<b>1.8%</b>	<b>5.0%</b>
<b>Total Portfolio Investments</b>	<b>\$313,248,231</b>		<b>7.8%</b>		<b>1.4x</b>	<b>3.2%</b>	<b>3.1%</b>	<b>7.3%</b>	<b>8.8%</b>
<b>Total Net of ORG Fees</b>						<b>3.2%</b>	<b>3.1%</b>	<b>7.3%</b>	<b>8.7%</b>
SBCERS Benchmark						1.2%	6.0%	6.5%	6.6%
NCREIF ODCE Index - Net of Fees						1.1%	0.4%	4.0%	5.3%

NOTES:

\*\* - GBP exchange rate as of 12-31-2020 -1.3662

--Euro exchange rate as of 12-31-2020 -1.2230

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

## - Final performance

# - No capital calls as of 12/31/2020.

See Glossary for Index Definitions

# Portfolio Summary, Distribution Yield

For the Period Ended 12/31/2020

Client Logo

## Distribution Yield—Core Funds Only

Client Current Portfolio-Based on Market Value

Portfolio Investments	Distribution Yield	
	Qtr.	1 Year
<b>Core Funds</b>		
Core Fund I	0.6%	2.1%
Core Fund II	1.0%	4.5%
Core Fund III	1.3%	5.2%
Core Fund IV	2.6%	6.0%
Core Fund V	0.0%	0.0%
Core Fund VI	1.6%	6.4%
Core Fund VII	0.9%	4.7%
Core Fund VIII	1.1%	4.2%
Core Fund IX	0.9%	4.1%
Core Fund X	0.0%	9.5%
<b>Total Core</b>	<b>0.9%</b>	<b>4.1%</b>
<b>Total Open End Funds/Investments</b>	<b>1.1%</b>	<b>4.3%</b>

# Portfolio Cash Flows Summary

For the Period Ended 12/31/2020

Client Logo

## 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)	14,084,085	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)	17,493,838	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
Q1 2020	16,730,337	1,051,002	(713,025)	(1,973,271)	1,838,753	(2,698,885)	(5,445,148)	298,336,737
Q2 2020	9,323,889	234,963	(162,841)	(1,714,542)	2,048,253	(2,822,739)	(4,540,194)	300,703,526
Q3 2020	9,516,962	542,300	(34,295)	(1,350,578)	637,371	(3,844,836)	4,344,343	310,514,793
Q4 2020	15,076,417	491,674	(1,125,653)	(16,544,829)	1,259,339	(6,169,367)	9,745,856	313,248,231
Total for 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
<b>Total Cash Flows</b>	<b>\$456,187,532</b>	<b>\$8,753,068</b>	<b>(\$29,195,938)</b>	<b>(\$174,466,696)</b>	<b>\$77,231,866</b>	<b>(\$123,626,119)</b>	<b>\$98,454,856</b>	<b>\$313,248,231</b>

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

# Investments Cash Flows Summary

For the Period Ended 12/31/2020

# Client Logo

## 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
<b>Core Funds</b>									
Core Fund I	\$10,764,527	\$0	\$0	\$0	(\$10,764,527)	\$102,212	(\$1,256,917)	\$1,154,705	\$0
Core Fund II	32,738,551	212,094	-	-	-	\$89,298	(212,094)	530,061	33,357,910
Core Fund III	17,848,315	-	30,655	-	(1,576,281)	\$141,753	(170,035)	74,869	16,349,276
Core Fund IV	36,065,809	354,711	95,032	-	-	\$443,615	(490,211)	1,053,731	37,522,687
Core Fund V	14,766,716	213,103	-	-	-	\$228,128	(382,802)	163,918	14,989,063
Core Fund VI	480,881	-	-	-	-	(\$45)	-	(52,673)	428,163
Core Fund VII	6,153,537	-	-	-	-	\$119,982	(98,033)	(55,749)	6,119,737
Core Fund VIII	7,463,413	-	20,277	-	-	\$81,069	(89,875)	622,568	8,097,452
Core Fund IX	43,586,258	-	48,519	-	-	\$425,241	(413,200)	2,117,197	45,764,016
Core Fund X	41,317,426	371,523	-	-	-	\$371,523	(371,523)	141,832	41,830,780
Core Fund XI	960,214	1,220,758	-	(346,672)	-	\$41,127	-	(24,671)	1,850,756
<b>Total Core</b>	<b>\$212,145,647</b>	<b>\$2,372,189</b>	<b>\$194,483</b>	<b>(\$346,672)</b>	<b>(\$12,340,808)</b>	<b>\$2,043,903</b>	<b>(\$3,484,690)</b>	<b>\$5,725,788</b>	<b>\$206,309,840</b>
<b>Value Added Funds</b>									
Value Added I	1,752,527	1,300,000	-	-	-	13,789	(13,789)	27,896	3,080,423
Value Added II	440,608	-	-	-	-	(100,911)	-	(1,266)	338,431
Value Added III	11,481,588	1,024,410	-	-	(1,697,594)	(171,022)	-	759,516	11,396,898
Value Added IV	0	188,679	-	-	-	(135,182)	-	(78,381)	(24,884)
Value Added V	7,724,786	-	-	(35,485)	-	53,059	(435,865)	699,880	8,006,375
Value Added VI	0	2,807,481	166,959	-	-	(177,573)	-	546,290	3,343,157
Value Added VII	91,611	-	-	-	(4,674)	(3,445)	-	(18,799)	64,693
Value Added VIII	6,955,876	-	-	-	(1,749,511)	(6,418)	(809,014)	643,773	5,034,706
Value Added IX	6,284,793	2,250,000	-	-	-	(622)	-	248,607	8,782,778
Value Added X	12,943,882	1,550,000	-	-	-	168,541	(82,925)	390,686	14,970,184
Value Added XI	117,794	-	-	-	-	(3,389)	-	22,326	136,731
Value Added XII	1,774,737	267,000.00	36,663	-	-	(61,106)	(993,649)	113,407	1,137,052
Value Added XIII	3,895,415	-	-	-	-	(24,704)	-	50,065	3,920,776
Value Added XIV	2,274,935	-	-	-	(197,721)	26,285	(30,001)	55,328	2,128,826
Value Added XV	6,140,015	1,625,352	-	-	-	95,699	(97,187)	209,089	7,972,969
<b>Total Value Added</b>	<b>\$61,878,568</b>	<b>\$11,012,922</b>	<b>\$203,622</b>	<b>(\$35,485)</b>	<b>(\$3,649,500)</b>	<b>(326,999)</b>	<b>(\$2,462,430)</b>	<b>3,668,417</b>	<b>70,289,115</b>
<b>Opportunistic</b>									
Opportunistic I	811,098	-	-	-	-	(112,577)	-	(45,871.00)	652,650
Opportunistic II	2,910,447	101,816.40	9,285	-	(25,096)	(5,148)	(42,258)	(2,222.15)	2,946,824
Opportunistic III	1,394,995	89,490	22,499	(4,129)	-	(46,073)	(5,281)	147,155.35	1,598,657
Opportunistic IV	8,701,230	-	-	-	-	(8,288)	-	(355,087.62)	8,337,854
Opportunistic V	8,676,879	-	-	-	(518,010)	25,521	(130,502)	192,344.99	8,246,233
Opportunistic VI	0	1,500,000.00	-	-	-	(274,412)	-	-	1,225,588
Opportunistic VII	2,449,395	-	-	-	-	10,477	-	115,645.58	2,575,518
Opportunistic VIII	2,796,660	-	-	-	(11,416)	(7,511)	-	(1,188)	2,776,545
Opportunistic IX	11,864	-	-	-	-	(2,356)	(9,665)	157.37	0
Opportunistic X	2,194,795	-	34,540	-	-	(6,864)	(34,540)	27,505.00	2,215,436
Opportunistic XI	6,543,216	-	27,244	(739,367)	-	(30,334)	-	273,212.00	6,073,971
<b>Total Opportunistic</b>	<b>\$36,490,579</b>	<b>\$1,691,306</b>	<b>\$93,569</b>	<b>(\$743,496)</b>	<b>(\$554,521)</b>	<b>(\$457,565)</b>	<b>(\$222,247)</b>	<b>\$351,651</b>	<b>\$36,649,276</b>
<b>Total Portfolio</b>	<b>\$310,514,794</b>	<b>\$15,076,417</b>	<b>\$491,674</b>	<b>(\$1,125,653)</b>	<b>(\$16,544,829)</b>	<b>\$1,259,339</b>	<b>(\$6,169,367)</b>	<b>\$9,745,856</b>	<b>\$313,248,231</b>





# Market Overview

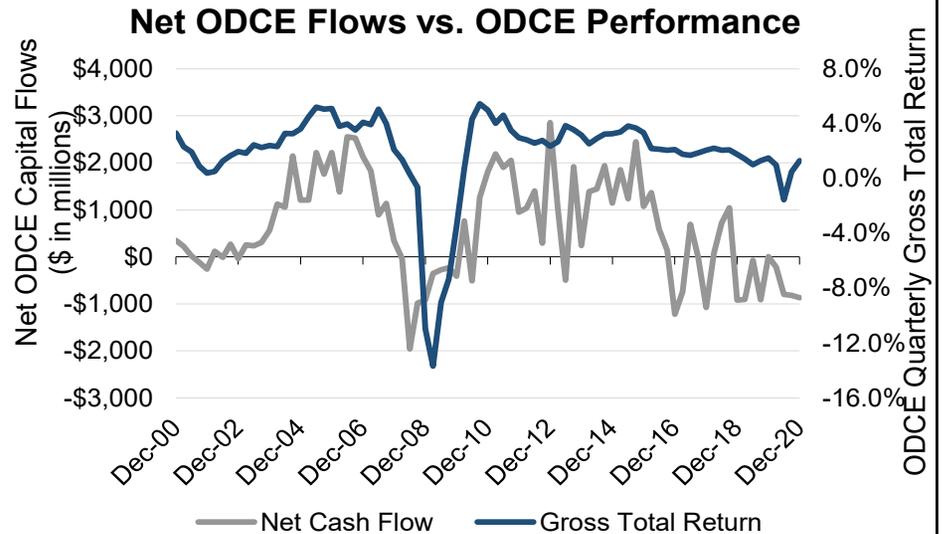
For the Period Ended 12/31/2020

# Client Logo

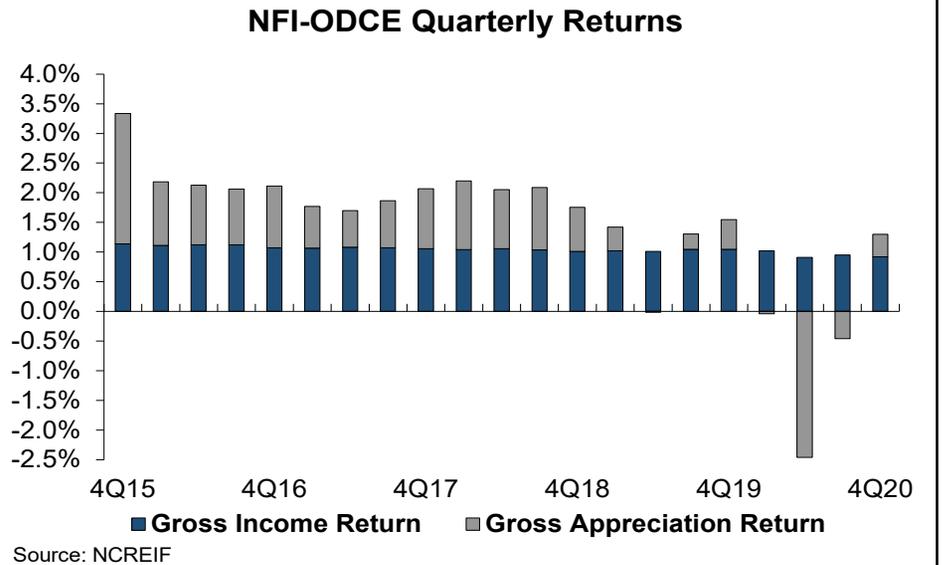
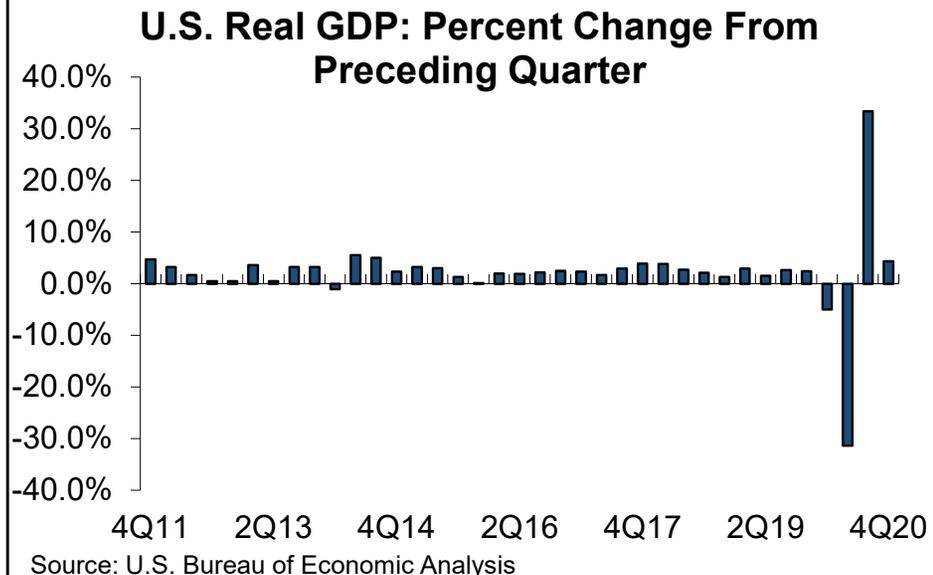
During the third quarter of 2020, U.S. Real GDP grew at a 4.3% annualized rate which was a stark contrast from the plunge in the second quarter of -31.4% GDP growth.

Core real estate returns continue to be increasingly income dependent as seen with the NFI-ODCE where the 1.30% gross return for the fourth quarter was comprised of 0.92% income return and 0.38% appreciation return. The total 1.19% included the first quarter with positive appreciation since fourth quarter 2019.

During the fourth quarter, NFI-ODCE investor net cash flows from contributions, distributions, and redemptions was approximately -\$866.7 million. This was the fourth consecutive quarter of negative net cash flow. Distributions and redemptions for the quarter were \$3.7 billion, which represents a \$68.5 million increase from last quarter.



Source: NCREIF



Source: NCREIF



# Market Overview

For the Period Ended 12/31/2020

# Client Logo

The 10-year treasury has remained unchanged from the third quarter 2020 at 0.7%. The Federal Reserve announced that rates will be held near zero through 2023. Low interest rates continue to attract certain property refinancing but the overall transaction activity has fallen given the economic uncertainty, particularly in retail and lodging. The total transaction volume decreased 30% in 2020 compared to 2019.

With significantly decreased transaction volume the debt originations have dropped. For 2020, Mortgage Bankers Association (“MBA”), indicated originations dropped from a record \$601 billion in 2019 to \$440 billion. MBA is forecasting 2021 origination volume to rise to \$486 billion in 2021 and \$539 billion in 2022.

Lenders continue to focus their attention on their existing portfolios instead of new opportunities but this is anticipated to change as the vaccine is distributed. Loan delinquencies have started to show up specifically in retail and hotel assets.

	2007	2020
Income Return	5.2% <sup>1</sup>	3.9% <sup>2</sup>
Appreciation Return	10.3% <sup>1</sup>	(2.6%) <sup>2</sup>
10 Year Treasury Rate <sup>3</sup>	4.0%	0.7%
Cap Rates <sup>4</sup>	Overall	5.0%
	Office	4.7%
	Industrial	5.8%
	Retail	5.8%
	Apartments	4.4%
Cap Rate Spread over Treasuries	190 basis points	330 basis points
LTV: Commercial Loans <sup>5</sup>	70-75%	57%
DSCR: Debt Service Coverage Ratio <sup>5</sup>	1.3x	2.0x
Debt Originations <sup>6</sup>	\$510 Billion	\$440 billion
Occupancy <sup>7</sup>	Office	89%
	Industrial	93%
	Retail	94%
	Apartments	92%

<sup>1</sup>2007 Net ODCE Returns - 1 year ending 12/31/2007

<sup>2</sup>2020 Net ODCE Returns - 1 year ending 12/31/2020

<sup>3</sup>Data Provided by Board of Governors of the Federal Reserve System

<sup>4</sup>Data Provided by NCREIF as of 12/31/2007 and 12/31/2020

<sup>5</sup>Data Provided by Real Capital Analytics, MSREI Strategy, as of 12/31/2020

<sup>6</sup>Data Provided by Mortgage Bankers Association, as of 12/31/2020

# Market Overview - Apartment

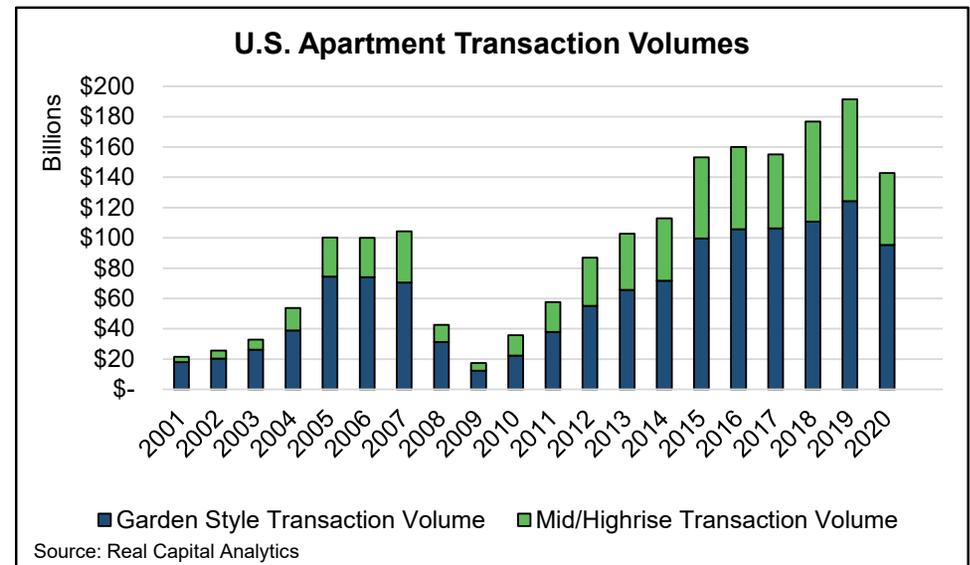
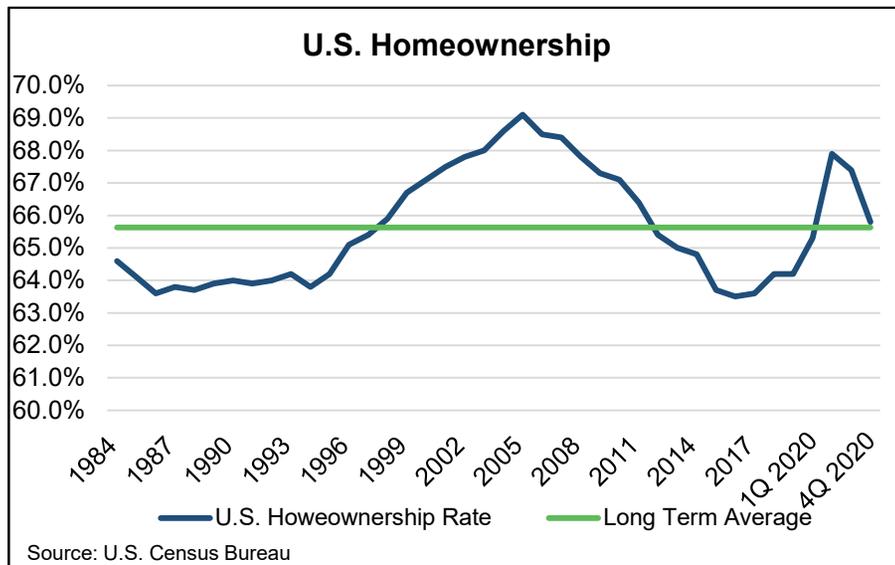
For the Period Ended 12/31/2020

# Client Logo

Apartment demand has continued as the unemployment rate for December 2020 was 6.7% as compared to 3.6% at the same point in 2019. The labor force participation rate was 61.5% decreasing significantly from 63.3% over the same twelve-month period. (U.S. Bureau of Labor Statistics) The decreases in employment levels were primarily due to COVID-19 and the corresponding lockdowns. The sharp decrease in employment levels raise concerns for the Multi-Family sector as employment levels generally dictate demand for apartments, particularly workforce housing. Additionally, the U.S. homeownership rate increased significantly from 65.1% in December 2019 to 65.8% in December 2020. The homeownership rate has increased significantly since the low point of 63.7% in 2015 (U.S. Census Bureau) and is now above the historical average (since 1984) of 65.7%. All else being the same, increasing levels of homeownership decreases multifamily demand and poses a threat to the sector. As a result, ORG focuses on multifamily assets with price points that are significantly more attractive than comparable housing alternatives.

Rental growth for the fourth quarter was 0.2% which was higher than the -0.1% figure reported for fourth quarter 2019 as well as the -0.3% figure reported for third quarter 2020. (CoStar)

A significant demand driver for multifamily this cycle has been the large amount of student loans that are delaying many Americans from purchasing homes. The amount of student loans outstanding was \$480 billion as of 4Q 2005. As of 4Q 2020, the figure is \$1.71 trillion. (Board of Directors of the Federal Reserve System) ORG believes student loan debt will continue to delay homeownership and support multifamily demand into the near-term future.



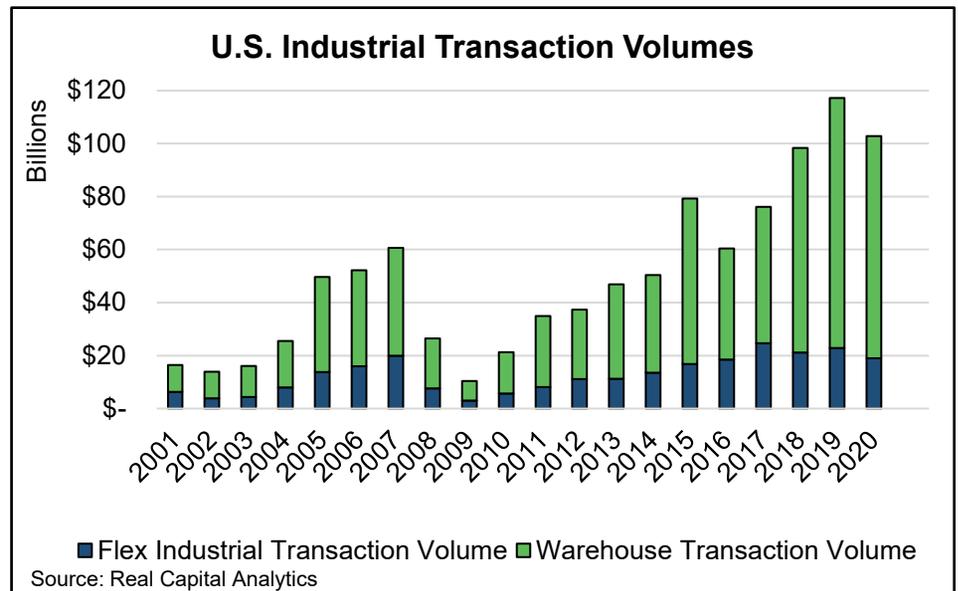
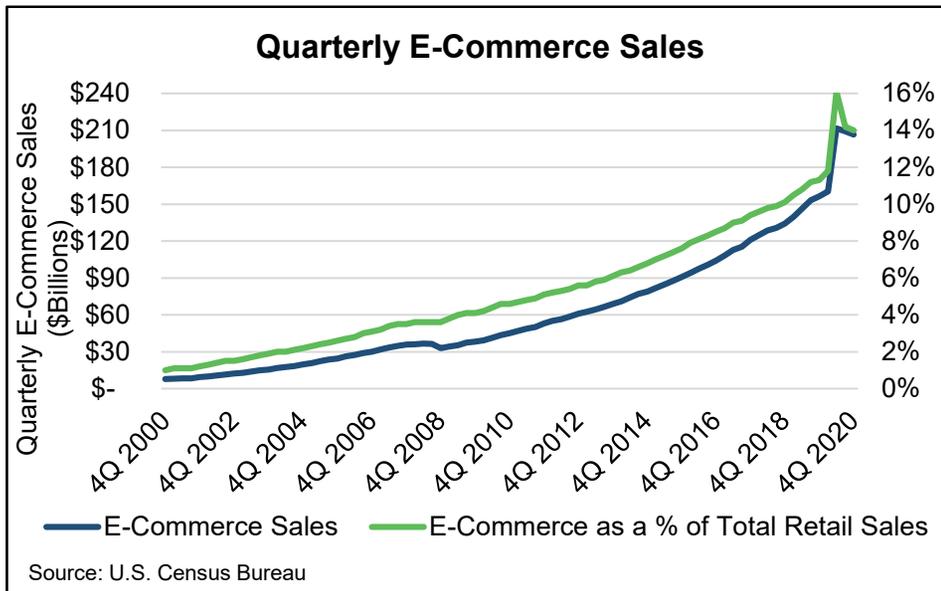
# Market Overview - Industrial

# Client Logo

For the Period Ended 12/31/2020

The U.S. industrial market continues its strong run as the integration between retail and industrial continues and e-commerce rises. 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. Consumers have come to expect prompt delivery of a variety of items (including perishable food and supplies) direct to their doorstep. In order to stay competitive retailers must continue to adapt and modernize their supply chains in accordance. E-commerce retail sales as a percentage of total retail sales decreased slightly to 14.0% in the fourth quarter compared to 14.2% in third quarter 2020. (U.S. Census Bureau) COVID-19 has only increased demand for e-commerce as many consumers are unable to visit in-store retailers.

Despite the present demand for logistics and industrial, fourth quarter transaction activity for industrial assets totaled \$40 billion representing a 9% increase compared to the fourth quarter 2019, according to Real Capital Analytics. This was primarily due to COVID-19 and the corresponding lockdown orders severely limiting travel for marketing tours and thus impairing transaction volumes.



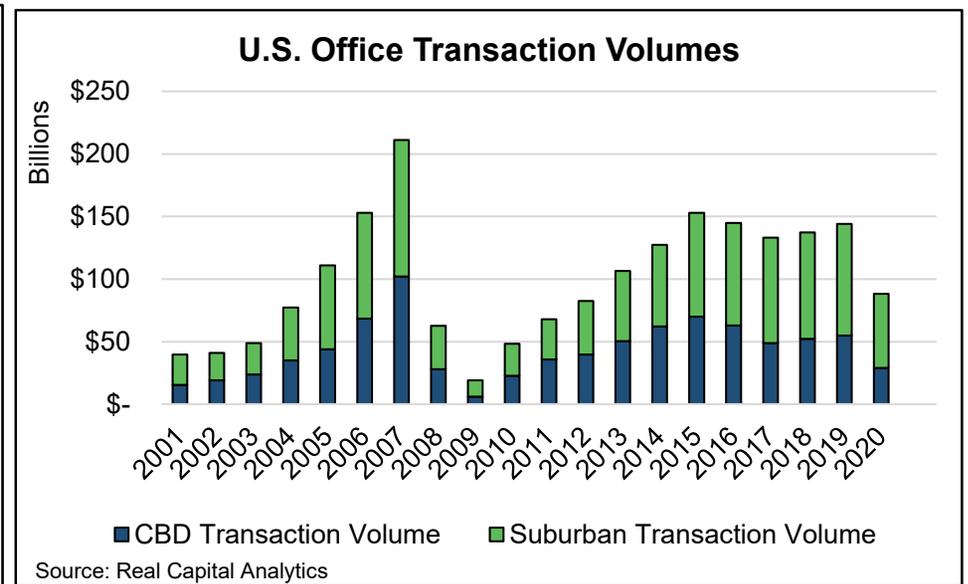
# Market Overview - Office

# Client Logo

For the Period Ended 12/31/2020

The U.S. Unemployment rate decreased from a high of 14.8% in April 2020 to 6.7% as of December 2020. Nevertheless, this was a significant increase compared to December 2019 when the unemployment rate was 3.5%. COVID-19 and the corresponding lockdowns have forced most non-essential businesses to close or work from home. This has led to significant layoffs in industries such as retail, restaurants, leisure and hospitality as well as other sectors that do not have remote work capabilities.

The national office transaction volume continues to decrease since the previous high at \$43.3 billion in the fourth quarter of 2015. The current quarter transaction volume was \$30.0 billion, marking a decrease of 28% compared to the same quarter a year ago. Suburban transactions continue to outpace urban with an approximately 66% / 34% split during the fourth quarter. (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 significantly 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.



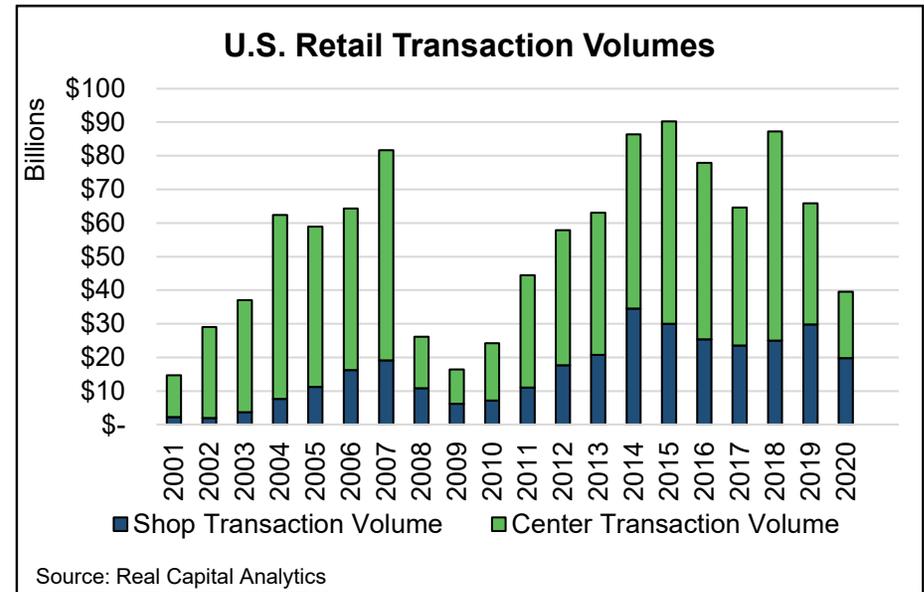
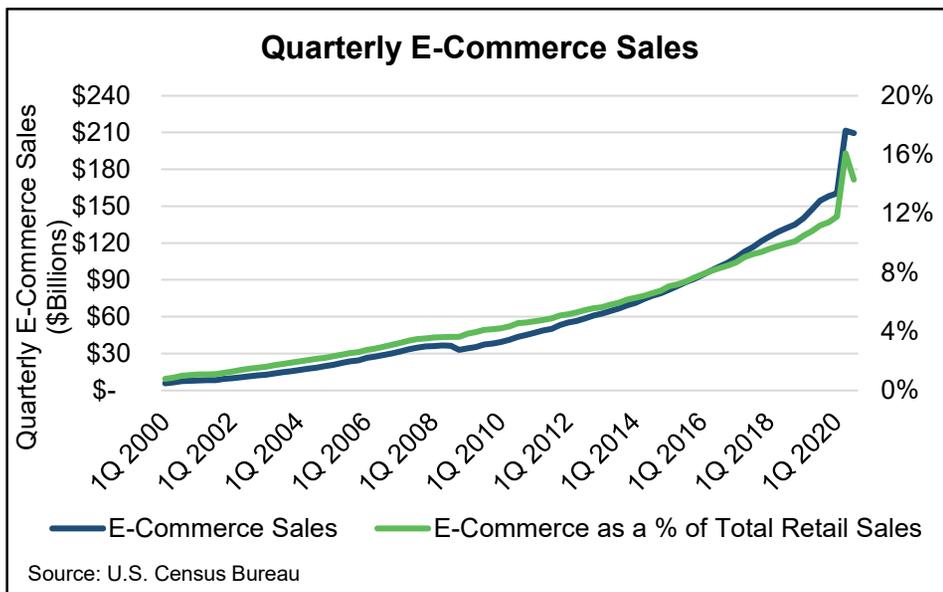
# Market Overview - Retail

# Client Logo

For the Period Ended 12/31/2020

Fourth quarter U.S. retail sales decreased by 1.2% compared to the third quarter. (U.S. Census Bureau) This was primarily a result of many states loosening their COVID-19 lockdown restrictions allowing the opening of non-essential retail stores that were closed for much of the third quarter. As a result of this numerous retail sectors continue to rebound in fourth quarter 2020 such as Electronics & Appliance Stores (+19.3%), Hobby, Toy and Game Stores (+49.1%), Food Services & Drinking Places (+35.7%) and Clothing & Clothing Accessories (+31.4%). (U.S. Census Bureau)

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 were offering limited capacity throughout the quarter as a result of various state orders that focused on social distancing measurements.



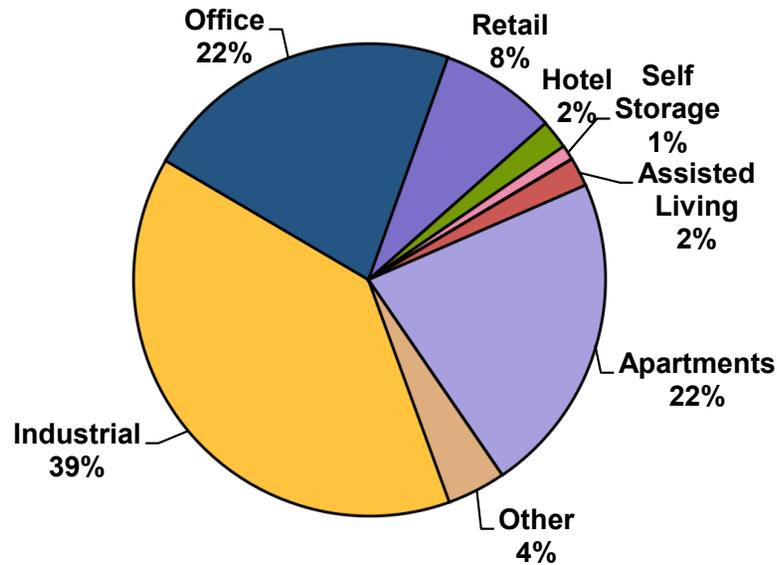
# Portfolio Composition by Market Values

For the Period Ended 12/31/2020

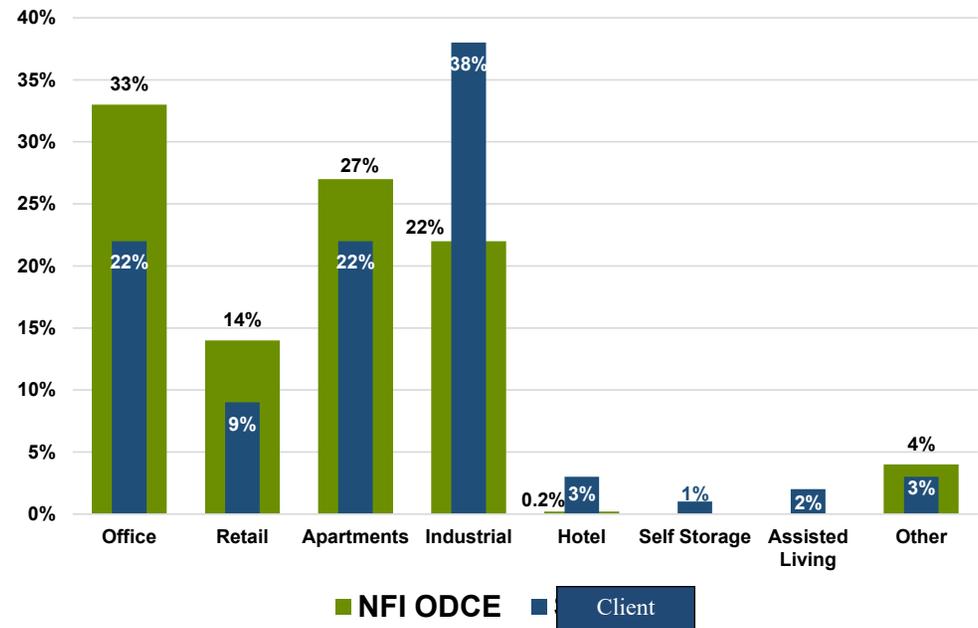
# Client Logo

## Property Type Diversification—Compared to Indexes

Client Current Portfolio



Client—US Only Compared to Indexes



### Other Diversification—4%

Residential:	1.4%	Mixed Use:	0.2%
Mortgages:	0.1%	Common Stock:	0.3%
Life Sciences:	0.6%	Other:	1.1%

### Comments

- The portfolio is well diversified by property type.

# Investments Property Type Diversification by Percent

For the Period Ended 12/31/2020

Client Logo

## Property Type Diversification (%)

Investment	Apartments	Industrial	Office	Retail	Hotel	Other
<b>Core Funds</b> Fund						
<b>Total Core Value Added Funds</b> Fund						
<b>Total Value Added Opportunistic Funds</b> Fund						
<b>Total Opportunistic</b>						
<b>Total Portfolio</b> NFI ODCE						



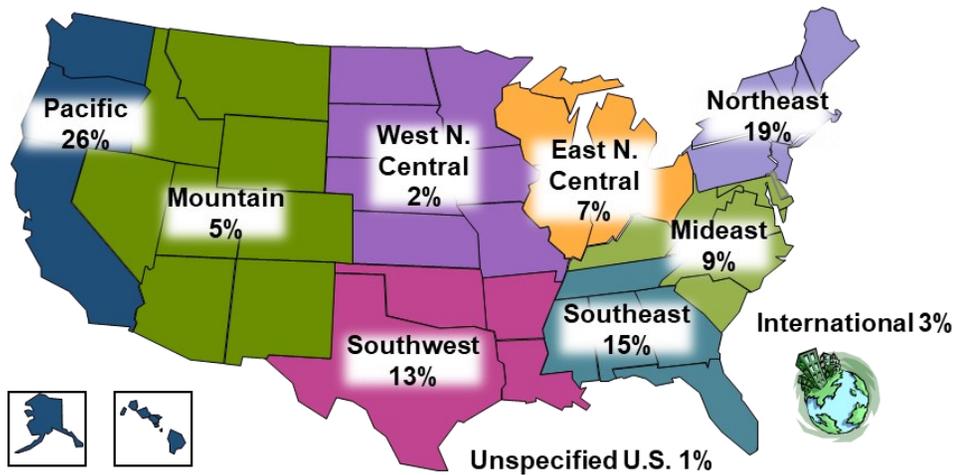
# Portfolio Composition by Market Values

For the Period Ended 12/31/2020

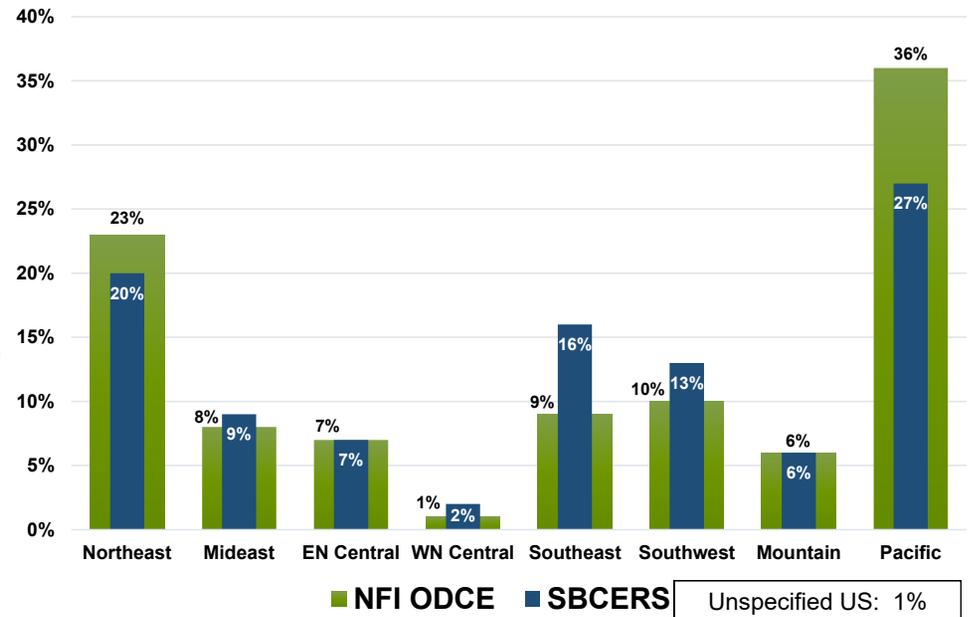
Client Logo

## Geographic Diversification—Compared to Indexes

Client—Current Portfolio



Client—US Only to Compare to Indexes



## International Diversification—3%

Europe:	0.4%	Multiple Countries:	1.7%
India:	0.1%	United Kingdom:	0.8%

## Comments

- The portfolio is well diversified by geographic location.

# Investments Property Type Diversification by Percent

For the Period Ended 12/31/2020

Client Logo

Geographic Diversification (%)										
Investment	Northeast	Mideast	East North Central	West North Central	Southeast	Southwest	Mountain	Pacific	Unspecified U.S.	International
Core Funds Fund										
Total Core Value Added Funds Fund										
Total Value Added Opportunistic Funds Fund										
Total Opportunistic										
Total Portfolio NFI ODCE										

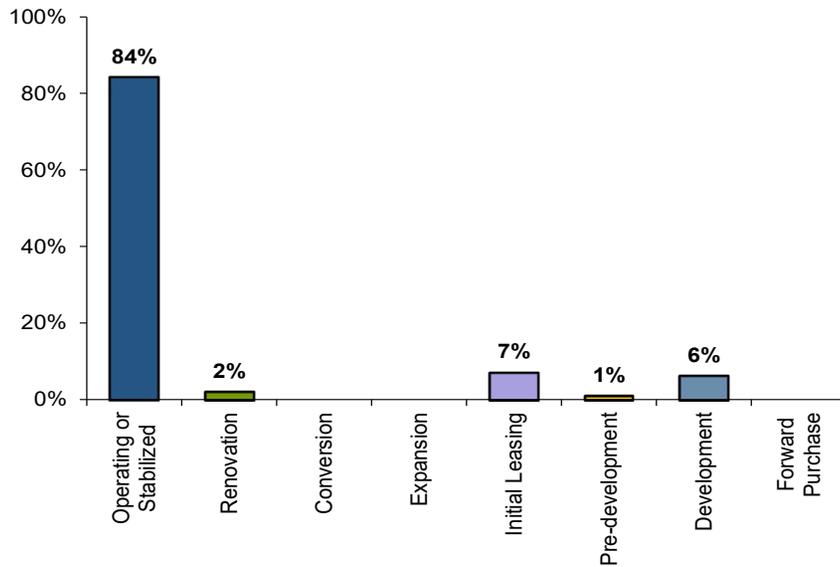
# Portfolio Composition by Market Values

For the Period Ended 12/31/2020

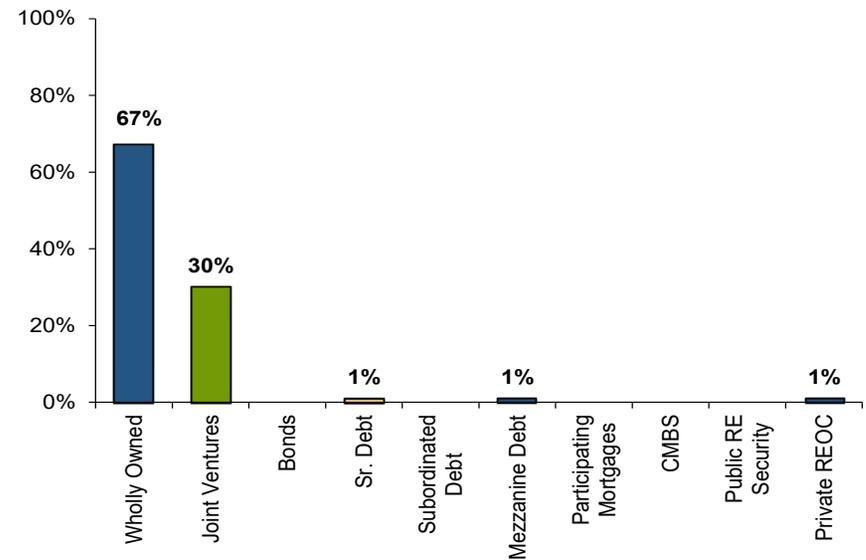
Client Logo

## Portfolio Diversification

Client Investment Life Cycle Diversification



Client Investment Structure Diversification



## Comments

- The portfolio's stability is shown by 84% being invested in operating or stabilized properties.
- The structure of the portfolio is well diversified with Wholly Owned and Joint Ventures comprising 97% of the portfolio.

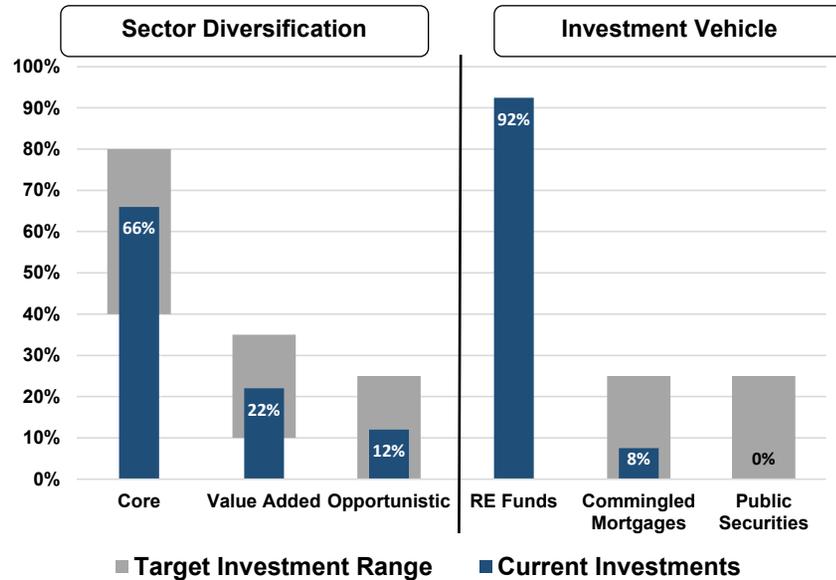
# Policy Target Compliance

For the Period Ended 12/31/2020

Client Logo

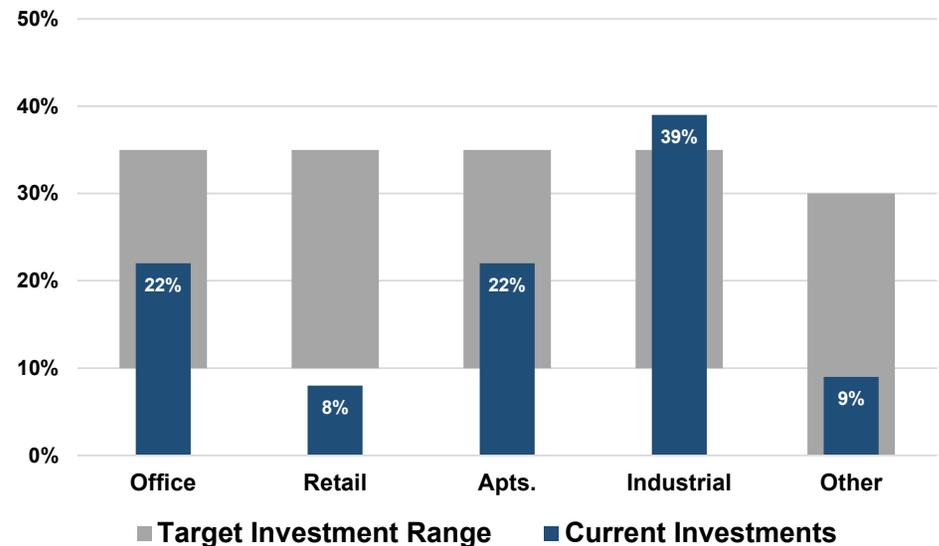
## Portfolio Diversification—Compared to Policy Target

Client Current Portfolio—Based on Market Value



## Property Type Diversification—Compared to Policy Target

Client 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 Retail and Industrial. ORG has deliberately and systematically reduced the retail exposure in order to hedge against the decline that is currently plaguing the sector. As a result, Client has no regional mall exposure and the retail that Client owns is limited to primarily grocery anchored shopping centers and urban lifestyle centers. ORG believes that these retail assets provide Client with defensive income and are more isolated to volatility in the retail sector than regional malls or high street retail .

Compliance with Policy:



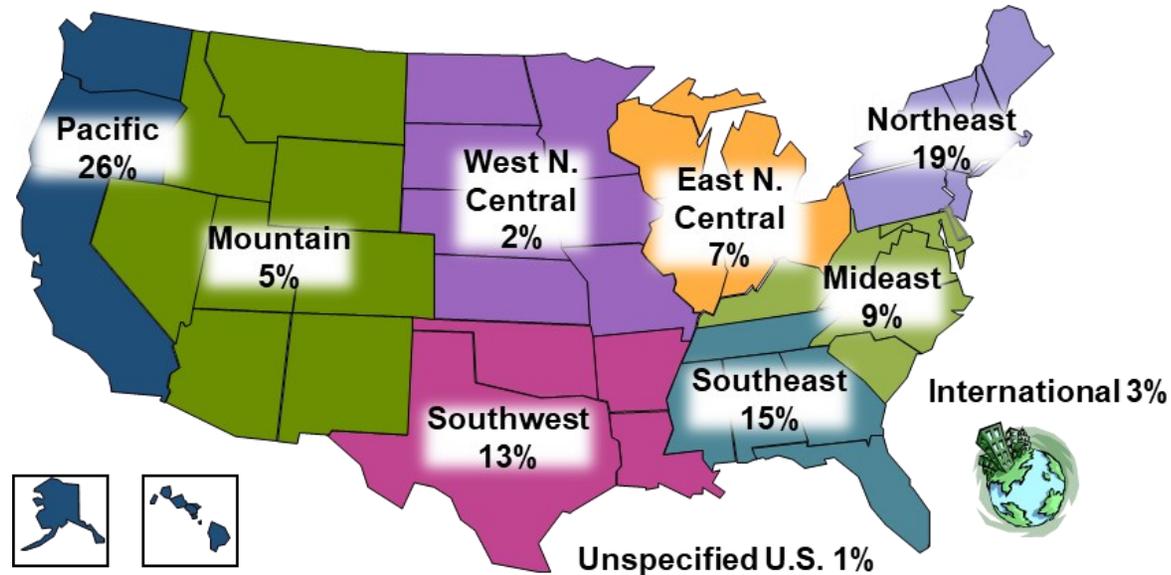
# Portfolio Composition by Market Values

For the Period Ended 12/31/2020

Client Logo

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

Client Current Portfolio—Based on Market Value—U.S. 97%



### Comments

- The portfolio is in compliance with the property location limits.
- ORG anticipates that there should be an increase in the international component with future capital calls. Uncalled capital for Fund V is \$1.8 million.

Compliance with Policy:



# Portfolio Composition by Commitments

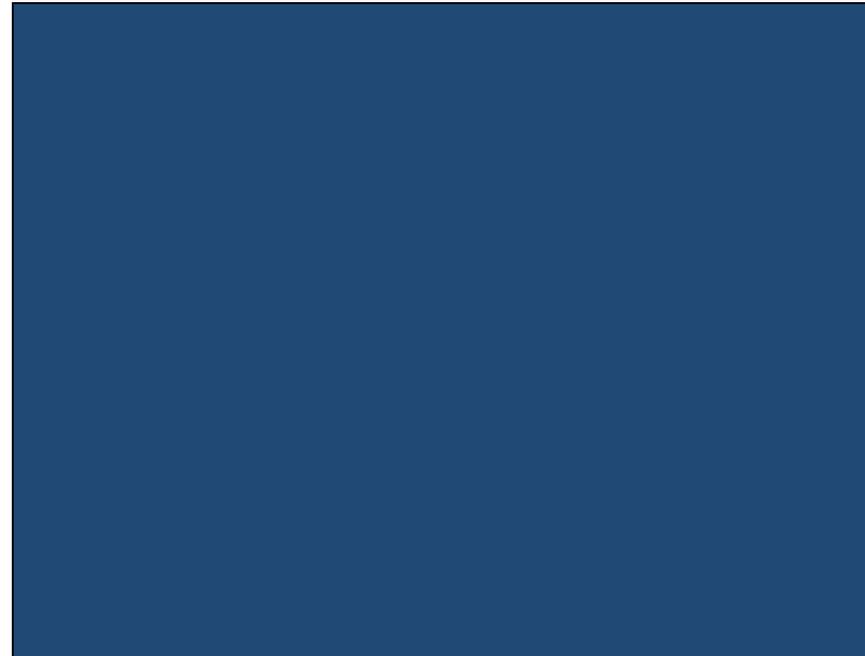
For the Period Ended 12/31/2020

Client Logo

## Investment Manager Diversification—Compared to Policy Target of 20% Committed to One Manager

### Client Current Portfolio—Based on Current Commitments

Investment Managers	Capital Committed	Commitment Percentage
	\$42,500,000	10.1%
	\$10,000,000	2.4%
	\$10,000,000	2.4%
	42,000,000	10.0%
	15,000,000	3.6%
	10,000,000	2.4%
	17,500,000	4.2%
	10,000,000	2.4%
	15,000,000	3.6%
	20,000,000	4.8%
	30,500,000	7.3%
	42,500,000	10.1%
	30,000,000	7.1%
	12,500,000	3.0%
	4,685,400	1.1%
	5,457,000	1.3%
	20,000,000	4.8%
	5,000,000	1.2%
	37,500,000	8.9%
	40,000,000	9.5%
	<b>\$420,142,400</b>	<b>100%</b>



### Comments

- No investment manager exceeds the limit of 20% of the total commitment to real estate.

Compliance with Policy:



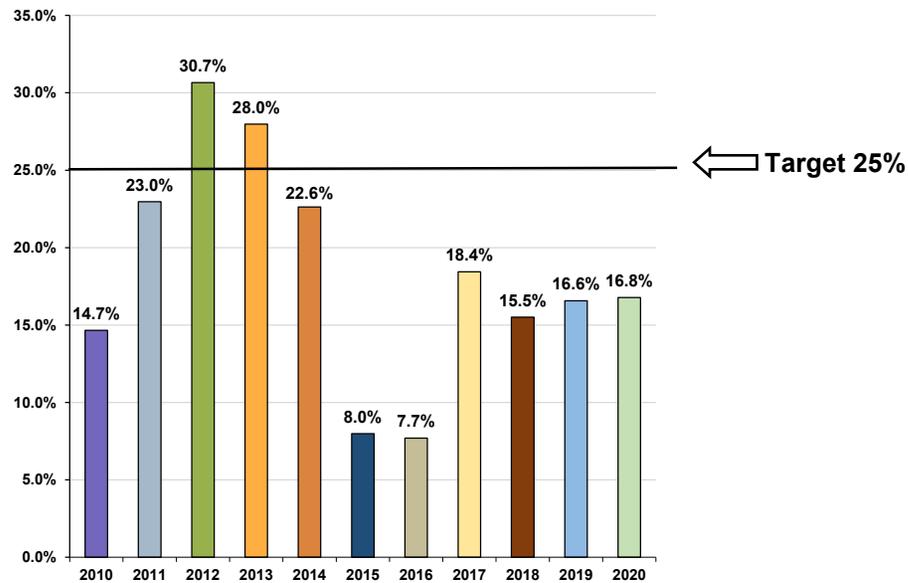
# Portfolio Composition by Commitments

For the Period Ended 12/31/2020

Client Logo

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

Client Current Portfolio—Based on Current Real Estate Allocation



## Comments

- Vintage Year represents the year Client made its commitment to the investment based upon 9/30 portfolio real estate allocation.
- The over commitment in 2012 and 2013 resulted from the reinvestment of proceeds from the Fund II liquidation in 2011.
- In 2020, \$60.0 million in new commitments were made or 16.8% of the current real estate allocation.

Compliance with Policy:



# Portfolio Composition by Market Values

For the Period Ended 12/31/2020

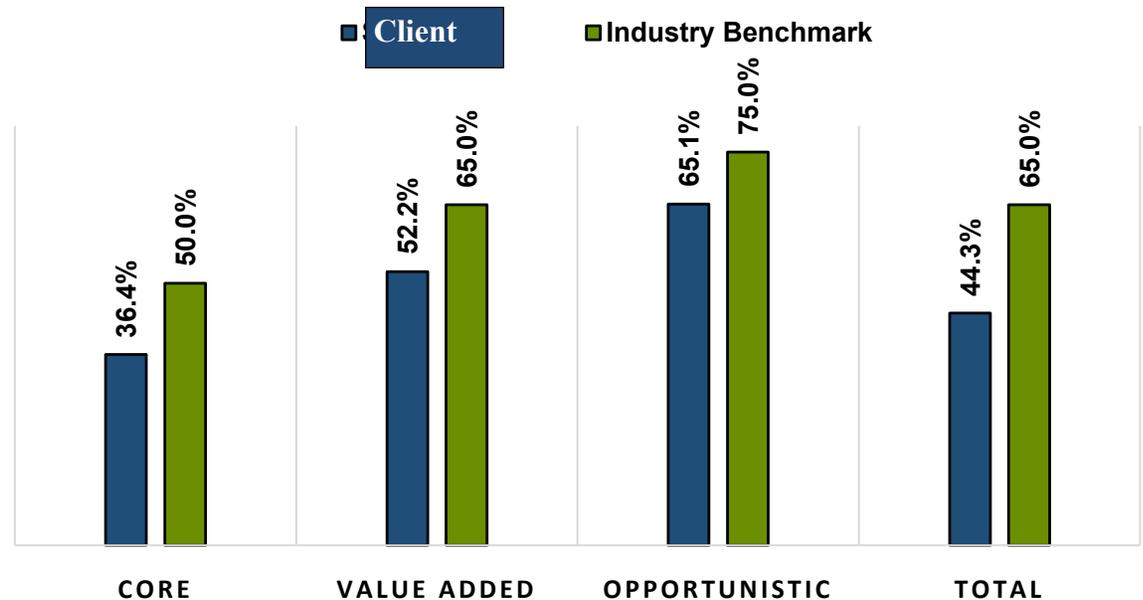
Client Logo

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

### Client Current Portfolio-Based on Market Value

Portfolio Investments	Leverage Ratio	Policy Maximum
<b>Core Funds</b>		
Core Fund I	48.6%	
Core Fund II	48.4%	
Core Fund III	24.2%	
Core Fund IV	34.8%	
Core Fund V	58.1%	
Core Fund VI	100.0%	
Core Fund VII	60.8%	
Core Fund VIII	19.6%	
Core Fund IX	18.5%	
Core Fund X	28.4%	
Core Fund XI	38.8%	
<b>Total Core</b>	<b>36.4%</b>	<b>50.0%</b>
<b>Value Added Funds</b>		
Value Added I	62.6%	
Value Added II	49.9%	
Value Added III	60.6%	
Value Added IV	74.2%	
Value Added V	0.0%	
Value Added VI	42.0%	
Value Added VII	99.0%	
Value Added VIII	29.0%	
Value Added IX	48.1%	
Value Added X	54.0%	
Value Added XI	76.3%	
Value Added XII	52.7%	
Value Added XIII	62.7%	
Value Added XIV	46.6%	
Value Added XV	55.8%	
<b>Total Value Added</b>	<b>52.2%</b>	<b>65.0%</b>
<b>Opportunistic Funds</b>		
Opportunistic I	78.3%	
Opportunistic II	63.9%	
Opportunistic III	67.0%	
Opportunistic IV	63.3%	
Opportunistic V	66.2%	
Opportunistic VI	82.0%	
Opportunistic VII	43.0%	
Opportunistic VIII	47.0%	
Opportunistic IX	65.5%	
Opportunistic X	60.9%	
<b>Total Opportunistic</b>	<b>65.1%</b>	<b>75.0% +</b>
<b>Total Portfolio</b>	<b>44.3%</b>	<b>65.0%</b>

### Client 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

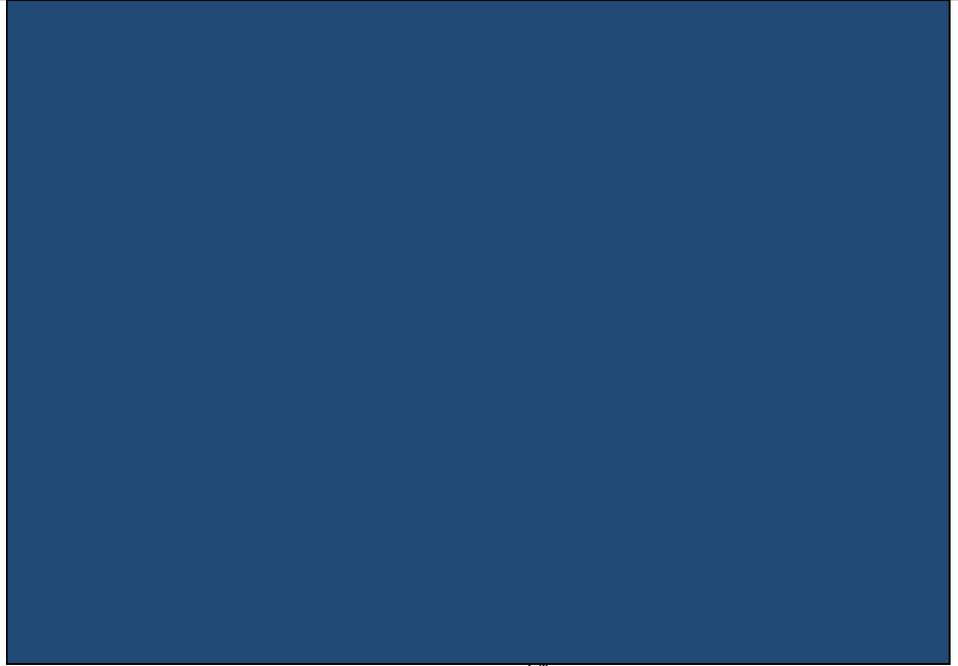
For the Period Ended 12/31/2020

Client Logo

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

### Client Current Portfolio—Based on Current Commitments

Private Real Estate Investments	Capital Committed	Commitment Percentage
A	\$10,000,000	2.4%
A	7,500,000	1.8%
A	15,000,000	3.6%
A	10,000,000	2.4%
A	10,000,000	2.4%
A	10,000,000	2.4%
E	30,000,000	7.1%
E	7,500,000	1.8%
B	4,500,000	1.1%
C	15,000,000	3.6%
C	10,000,000	2.4%
C	7,500,000	1.8%
C	10,000,000	2.4%
H	10,000,000	2.4%
H	15,000,000	3.6%
M	20,000,000	4.8%
L	15,500,000	3.7%
L	15,000,000	3.6%
L	12,500,000	3.0%
L	10,000,000	2.4%
L	10,000,000	2.4%
L	10,000,000	2.4%
N	7,500,000	1.8%
N	5,000,000	1.2%
N	4,685,400	1.1%
F	5,457,000	1.3%
F	5,000,000	1.2%
F	15,000,000	3.6%
F	5,000,000	1.2%
S	20,000,000	4.8%
S	7,500,000	1.8%
S	10,000,000	2.4%
V	10,000,000	2.4%
	<b>\$420,142,400</b>	<b>100%</b>



### 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

# Client Logo

Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Core Fund I	Yes	No	No	2/18/2021	Update Meeting.
Core Fund II	Yes	No	No	1/27/2021	Virtual Update Call.
Core Fund III	Yes	No	No	1/21/2021	Virtual Update Call.
Core Fund IV	Yes	No	No	1/21/2021	Virtual Update Call.
Core Fund V	Yes	No	No	2/16/2021	Virtual Update Call.
Core Fund VI	Yes	No	No	2/4/2021	Virtual Update Call.
Core Fund VII	Yes	No	No	7/17/2020	Virtual Update Call.
Core Fund VIII	Yes	No	No	4/22/2021	Update Meeting.
Core Fund IX	Yes	No	No	3/2/2021	Virtual Update Call.
Core Fund X	Yes	No	No	3/2/2021	Virtual Update Call.

# Real Estate Fund/Manager Monitoring

Client Logo

Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Value Added I	Yes	No	No	3/2/2021	Virtual Update Call.
Value Added II	Yes	No	No	5/6/2021	Virtual Update Call.
Value Added III	Yes	No	No	5/13/2021	Virtual Annual Meeting.
Value Added IV	Yes	No	No	4/30/2021	Virtual Update Call.
Value Added V	Yes	No	No	4/28/2021	Virtual Update Call.
Value Added VI	Yes	No	No	4/13/2021	Virtual Update Call.
Value Added VII	Yes	No	No	4/13/2021	Virtual Update Call.
Value Added VIII	Yes	No	No	4/29/2021	Virtual Update Call.
Value Added IX	Yes	No	No	3/8/2021	Virtual Update Call.
Value Added X	Yes	No	No	3/8/2021	Virtual Update Call.
Value Added XI	Yes	No	No	3/8/2021	Virtual Update Call.

# Real Estate Fund/Manager Monitoring

Client Logo

Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Opportunistic I	Yes	No	No	4/21/2021	Virtual Annual Meeting.
Opportunistic II	Yes	No	No	4/21/2021	Virtual Annual Meeting.
Opportunistic III	Yes	No	No	5/12/2021	Virtual Annual Meeting.
Opportunistic IV	Yes	No	No	3/1/2021	Virtual Update Call.
Opportunistic V	Yes	No	No	5/4/2021	Virtual Annual Meeting.
Opportunistic VI	Yes	No	No	2/16/2021	Virtual Annual Meeting.
Opportunistic VII	Yes	No	No	11/18/2020	Virtual Annual Meeting.
Opportunistic VIII	Yes	No	No	3/8/2021	Virtual Update Call.

# Real Estate Fund/Manager Monitoring

Client Logo

Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Opportunistic IX	Yes	No	No	3/8/2021	Virtual Update Call.
Opportunistic X	Yes	No	No	3/8/2021	Virtual Update Call.
Opportunistic XI	Yes	No	No	4/1/2021	Virtual Update Call.
Opportunistic XII	Yes	No	No	4/1/2021	Virtual Update Call.
Opportunistic XIII	Yes	No	No	4/1/2021	Virtual Update Call.

Client Logo

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Private Fund Investments

# Core Fund I, L.P.

## Core Fund GP

For the Period Ended 12/31/2020

# Client Logo

Fund Summary	
Fund Inception Date	Apr. 2019
Expected Termination Date	Apr. 2030
Structure	Ltd. Partnership
Fund Type	Closed End
Investment Type	Value Added
Number of Investments	6
Gross Real Estate Value	\$124,600,146
Cost Basis	\$29,573,290
Net Asset Value	\$28,091,161
Maximum Leverage	65.0%
Current Leverage Ratio	62.6%

**Investment Strategy**

Core Fund I is a closed end fund that invests primarily in industrial, multifamily, hospitality, office and retail sectors requiring value-added services, including enhanced management and operation, development, redevelopment, rehabilitation, repositioning, rebranding and financial restructuring.

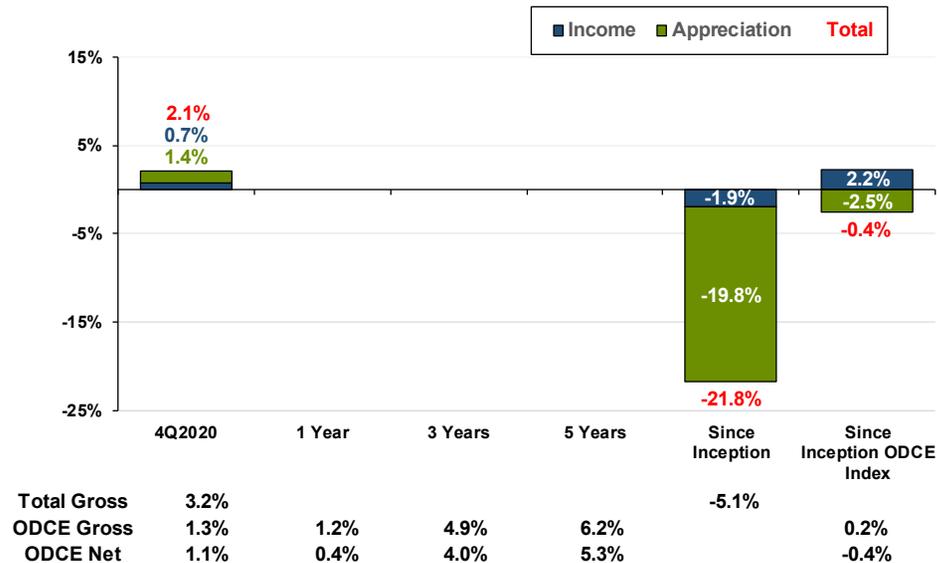
Client committed \$10 million in July 2019. The initial capital call was in December 2019.



Finial Industrial Portfolio  
City, State

Investment Date	Jul. 2019
Percent of Fund	13.4%
Commitment	\$10,000,000
Capital Called	\$3,200,000
Percent Capital Called	32.0%
Remaining to be Called	\$6,800,000
Distributions Since Inception	(\$23,689)
4Q20 Market Value	\$3,080,423

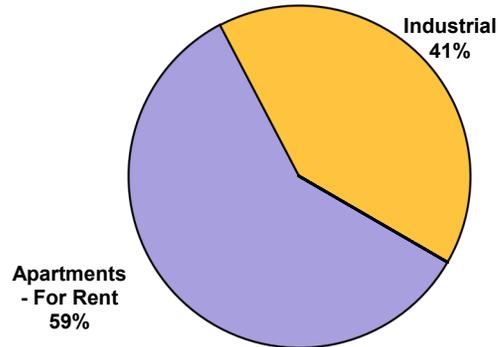
### Investment Returns—Time Weighted, Net of Fees



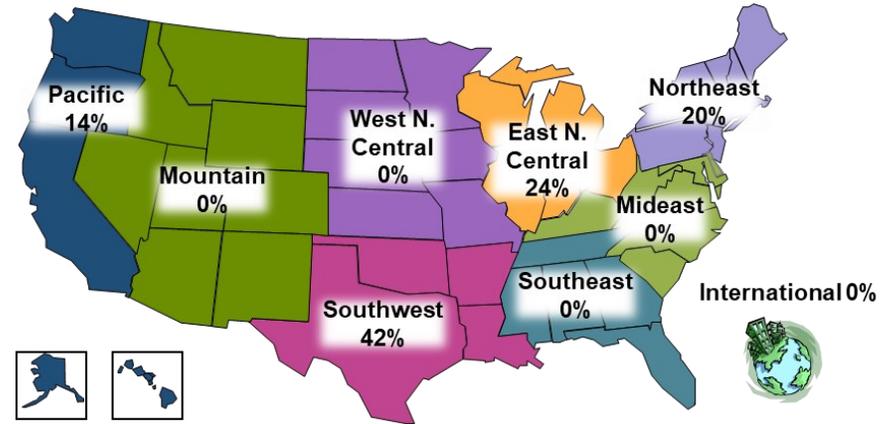
IRR	
Projected Net IRR	13.0%
Current Value Net IRR	n/a
Equity Multiple	
Projected Net Equity Multiple	1.6x
Current Value Net Equity Multiple	n/a

Fund Manager Contact	
Name:	Phone:
Title	
Address	
E-mail:	

**Diversification—Property Type**



**Diversification—Geographic Location**



**Investment Structure**

Joint Venture: 100%

**Investment Life Cycle**

Operating or Stabilized: 62%  
 Renovation: 38%

**Quarterly Activity and Notable Subsequent Events**

In December, the Fund invested \$7.28 million in a 250-unit multi-family project in City, State.

- Property: The Fund indicated that the acquisition represents a value-add opportunity to acquire a newer asset at a discount to replacement cost at Property location, a neighborhood where median household incomes exceed \$100,000 and home values exceed the metro average by 70%.

The fourth quarter 2020 valuation increased to \$308,042 per \$1.0 million investment, from \$175,253 per \$1.0 million investment in third quarter 2020. The increase reflects the additional capital contribution made during fourth quarter 2020 and proceeds of which were used to reduce the outstanding balance on the Fund's subscription line of credit.

Final Industrial Joint Venture (City, State): At the end of the quarter, one building was vacant and the remaining three were 100% occupied. Rent collections for fourth quarter 2020 were at 100% and exceeded both operating expenses and debt service.

*(Continued on next page.)*

**Quarterly Activity and Notable Subsequent Events—Continued**

Property (City, State): Challenges related to the pandemic led to some tenant delinquencies but only one tenant remains on a payment plan to bring their account current.

Property (City, State): The property has been rebranded as the Property and a new marketing campaign is underway. Capital improvements are ongoing.

Property (City, State): The pandemic increased the time required to secure permits. As a result, the project is 10 months behind schedule. The Fund plans to pursue a sale now and redeploy the equity.

Property (City, State): The insurance claim related to the fire has been completed by the Fund and insurance proceeds will be deposited into a separate account held by the Funds lender.

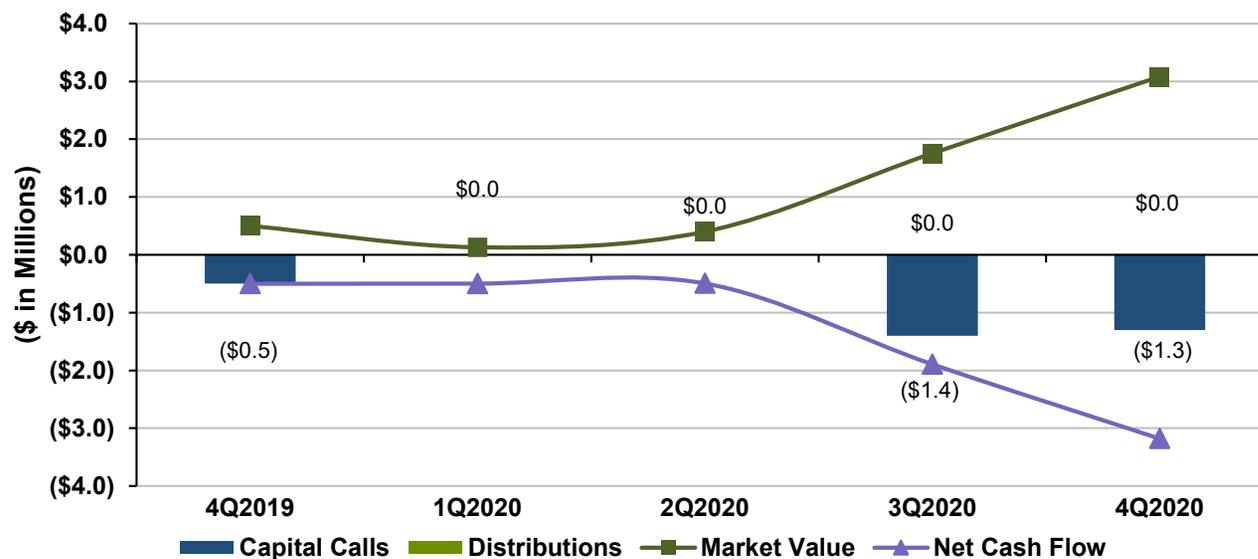
**Manager Reported Valuations**

Period Ending	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Investments Market Value
2019	\$500,000	\$0	\$0	\$0	(\$21,398)	\$0	\$21,398	\$500,000
Q1 2020					3,421	(3,421)	(371,268)	128,732
Q2 2020					3,468	(3,468)	269,537	398,269
Q3 2020	1,400,000				3,010	(3,010)	(45,742)	1,752,527
Q4 2020	1,300,000				13,789	(13,789)	27,896	3,080,423
Total for 2020	2,700,000	0	0	0	23,688	(23,688)	(119,577)	3,080,423
<b>TOTAL</b>	<b>\$3,200,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,290</b>	<b>(\$23,688)</b>	<b>(\$98,179)</b>	<b>\$3,080,423</b>

**Investment Ratios**

Residual Value (RV)	\$3,080,423
Total Value (TV)	3,104,112
Paid in Capital (PIC)	3,200,000
Total Distributions (D)	23,689
Committed Capital (CC)	10,000,000
Total Economic Exposure (TEE)	9,880,423
TVPI Investment Multiple (TV/PIC)	1.0x
Realization Multiple (D/PIC)	0.0x
Paid in Capital Multiple (PIC/CC)	0.3x
Residual Multiple (RV/PIC)	1.0x

**Cumulative Cash Flows vs. Market Value Since Fund Inception**



# Core Fund II, L.P.

## Core Fund GP

For the Period Ended 12/31/2020

# Client Logo

### Fund Summary

Fund Inception Date	Dec. 2013
Expected Termination Date	Dec. 2023
Structure	Ltd. Partnership
Fund Type	Closed End
Investment Type	Core
Number of Investments	5
Gross Real Estate Value	\$235,500,000
Cost Basis	\$60,350,969
Net Asset Value	\$121,621,801
Maximum Leverage	55.0%
Current Leverage Ratio	48.6%

### Client Summary

Investment Date	Nov. 2014
Percent of Fund	8.7%
Commitment	\$10,000,000
Capital Called	\$8,807,059
Percent Capital Called	88.1%
Remaining to be Called	\$1,192,941
Distributions Since Inception	(\$14,692,060)
4Q20 Market Value	\$0

### Fund Manager Contact

Name:	Phone:
Title	
Address	
E-mail:	

### Investment Strategy

Core Fund II is a closed end core fund that invests in multi-family housing properties in the United States.

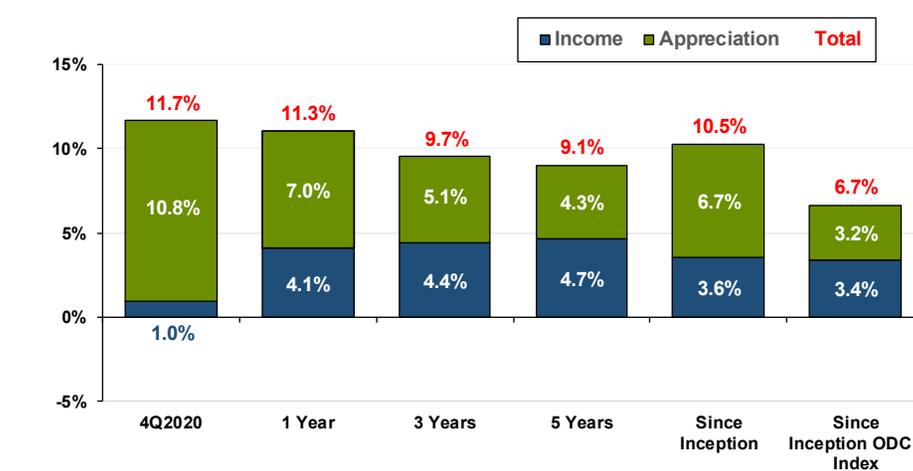
Client committed \$10 million in November 2014. The initial capital call was in November 2014.

### FINAL PERFORMANCE REPORT



Property  
City, State

### Investment Returns—Time Weighted, Net of Fees



Total Gross	11.1%	9.7%	10.0%	10.2%	12.0%
ODCE Gross	1.3%	1.2%	4.9%	6.2%	7.6%
ODCE Net	1.1%	0.4%	4.0%	5.3%	6.7%

### IRR

Projected Net IRR	8.1%
Current Value Net IRR	-37.8%

### Equity Multiple

Projected Net Equity Multiple	1.5x
Current Value Net Equity Multiple	0.3x



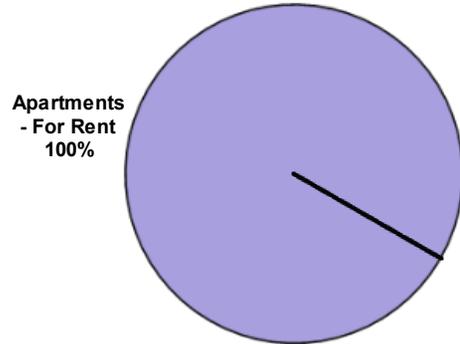
# Core Fund II, L.P.

Core Fund GP

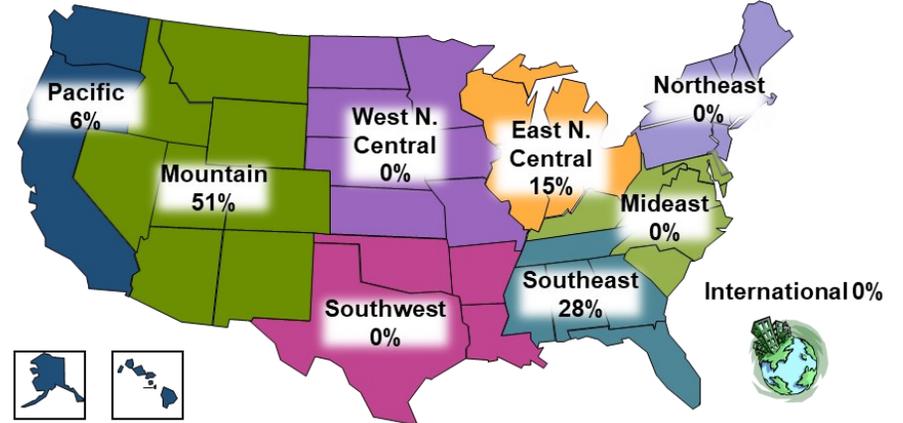
For the Period Ended 12/31/2020

# Client Logo

## Diversification—Property Type



## Diversification—Geographic Location



## Investment Structure

Wholly Owned: 100%

## Investment Life Cycle

Operating or Stabilized: 100%

## Quarterly Activity and Notable Subsequent Events

During the quarter, Client sold its limited partnership interest to another fund LP that acquired the other interests to create a “Fund of One” structure. Client was paid approximately a 10.95% premium above NAV for the transaction.

# Core Fund II, L.P.

Core Fund GP

For the Period Ended 12/31/2020

# Client Logo

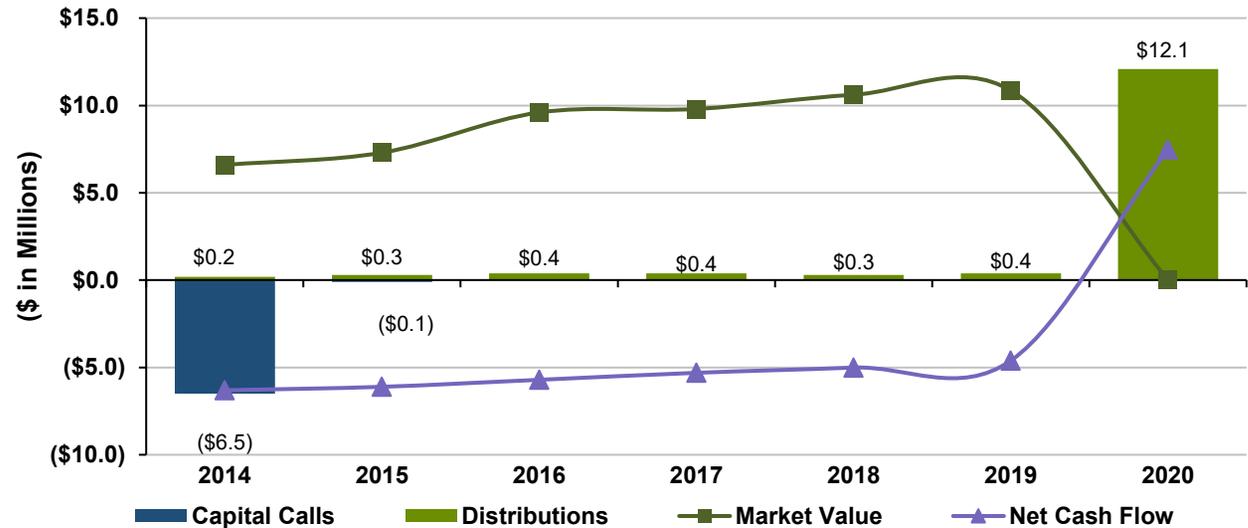
## Manager Reported Valuations

Period Ending	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Investments Market Value
2014	\$6,299,765	\$226,537	\$0	\$0	(\$238,963)	(\$177,426)	\$495,360	\$6,605,273
2015	69,647				137,440	(233,578)	711,394	7,290,176
2016	2,437,647			(47,883)	430,573	(871,023)	382,319	9,621,809
2017					451,201	(474,471)	218,411	9,816,951
2018					471,616	(343,882)	666,952	10,611,637
2019					477,376	(400,471)	167,157	10,855,699
Q1 2020					113,316	(43,529)	(780,814)	10,144,672
Q2 2020					112,527		102,649	10,359,848
Q3 2020					93,130		311,549	10,764,527
Q4 2020				(10,764,527)	102,212	(1,256,917)	1,154,705	0
Total for 2020	0	0	0	(10,764,527)	421,185	(1,300,446)	788,089	0
<b>TOTAL</b>	<b>\$8,807,059</b>	<b>\$226,537</b>	<b>\$0</b>	<b>(\$10,812,410)</b>	<b>\$2,150,428</b>	<b>(\$3,801,297)</b>	<b>\$3,429,682</b>	<b>\$0</b>

## Investment Ratios

Residual Value (RV)	\$0
Total Value (TV)	2,670,616
Paid in Capital (PIC)	8,807,059
Total Distributions (D)	2,670,616
Committed Capital (CC)	10,000,000
Total Economic Exposure (TEE)	1,192,941
TVPI Investment Multiple (TV/PIC)	0.3x
Realization Multiple (D/PIC)	0.3x
Paid in Capital Multiple (PIC/CC)	0.9x
Residual Multiple (RV/PIC)	0.0x

## Cumulative Cash Flows vs. Market Value Since Fund Inception



# Value Add Fund I, L.P.

## Value Add Fund GP

For the Period Ended 12/31/2020

# Client Logo

### Fund Summary

Fund Inception Date	Oct. 2014
Expected Termination Date	Oct. 2024
Structure	Limited Partnership
Fund Type	Closed End
Investment Type	Value Added
Number of Investments	2
Gross Real Estate Value	\$41,820,119
Cost Basis	\$42,841,792
Net Asset Value	\$14,757,073
Maximum Leverage	75.0%
Current Leverage Ratio	49.9%

### Client Summary

Investment Date	Dec. 2014
Percent of Fund	2.3%
Commitment	\$7,500,000
Capital Called	\$6,979,636
Percent Capital Called	93.1%
Remaining to be Called	\$520,364
Distributions Since Inception	(\$11,950,260)
4Q20 Market Value	\$338,431

### Fund Manager Contact

Name:	Phone:
Title	
Address	
E-mail:	

### Investment Strategy

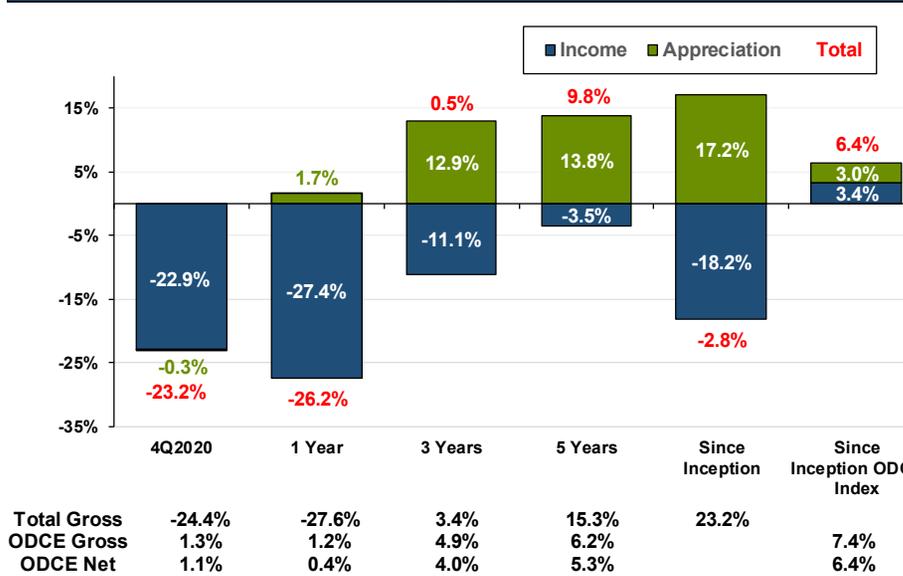
Value Add Fund I was formed to acquire, redevelop, develop, reposition, manage and dispose of multifamily property in select markets in the U.S.

Client committed \$7.5 million in December 2014 with the first capital call in January 2015.



Property  
City, State

### Investment Returns—Time Weighted, Net of Fees



### IRR

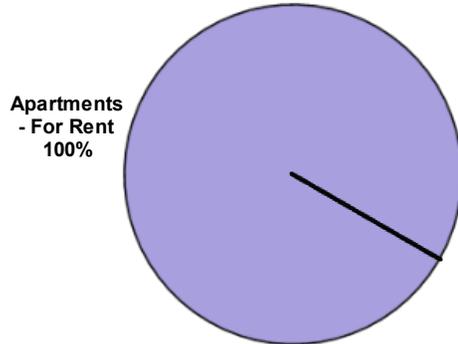
Projected Net IRR	25.5%
Current Value Net IRR	25.3%

### Equity Multiple

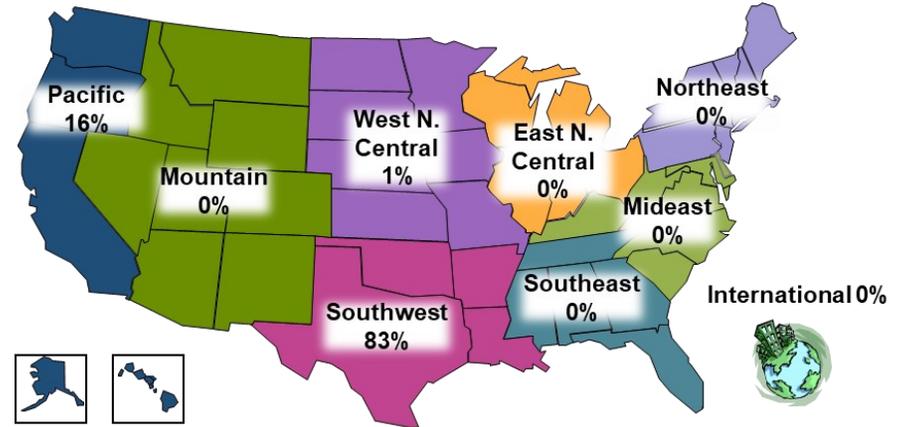
Projected Net Equity Multiple	1.6x
Current Value Net Equity Multiple	1.7x



Diversification—Property Type



Diversification—Geographic Location



Investment Structure

Wholly Owned: 100%

Investment Life Cycle

Operating or Stabilized: 17%  
 Development: 83%

Quarterly Activity and Notable Subsequent Events

Property (City, State): The Fund continues to negotiate with the prospective buyer and anticipate the sale to finalize in 2021.

Property (City, State): Property construction period is complete and all certificates of occupancy have now been received. The property has now leased 50% of the units and is moving rapidly toward stabilized occupancy. Rents at Property continue to range above underwriting making the property well-positioned for a sale later this year.

**Value Add Fund I, L.P.**  
**Value Add Fund GP**  
For the Period Ended 12/31/2020

Client Logo

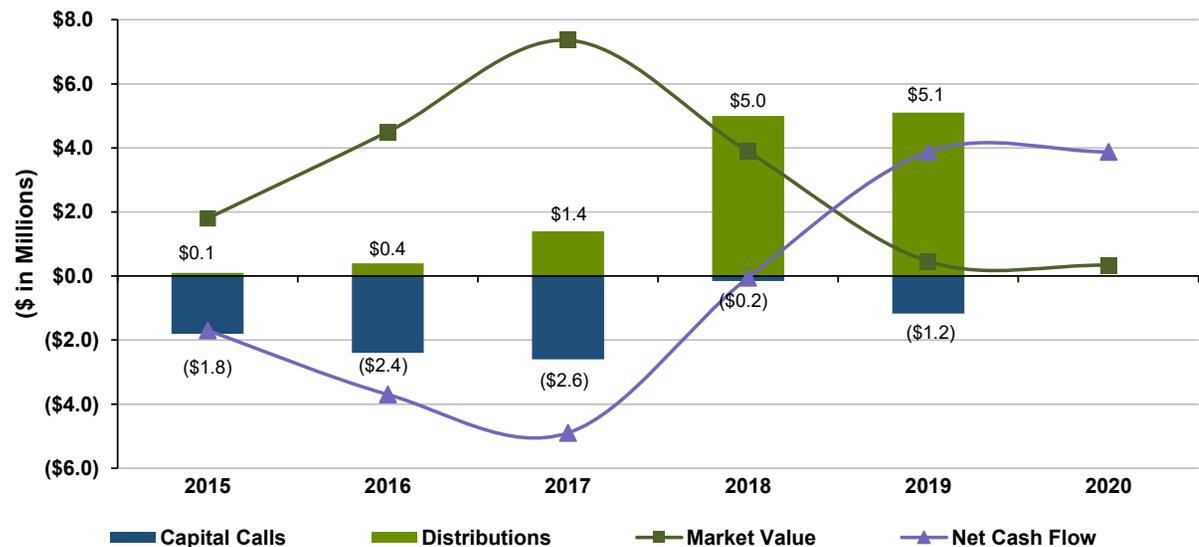
**Manager Reported Valuations**

Period Ending	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Investments Market Value
2015	\$1,794,995	\$30,029	(\$132,741)	\$0	(\$76,996)	(\$33,815)	\$244,283	\$1,825,755
2016	2,372,685			(34,040)	302,344	(235,057)	316,791	4,548,478
2017	2,592,592			(916,107)	405,339	(465,835)	1,197,259	7,361,727
2018	138,889	15,314		(4,630,543)	258,537	(384,504)	1,122,517	3,881,937
2019	185,185	990,162		(1,399,041)	(16,604)	(3,718,575)	535,381	458,445
Q1 2020					(6,515)		1,546	453,476
Q2 2020					(10,885)		5,428	448,019
Q3 2020					(9,263)		1,852	440,608
Q4 2020					(100,911)		(1,266)	338,431
Total for 2020	0	0	0	0	(127,574)	0	7,560	338,431
<b>TOTAL</b>	<b>\$7,084,346</b>	<b>\$1,035,505</b>	<b>(\$132,741)</b>	<b>(\$6,979,730)</b>	<b>\$745,046</b>	<b>(\$4,837,785)</b>	<b>\$3,423,790</b>	<b>\$338,431</b>

**Investment Ratios**

Residual Value (RV)	\$338,431
Total Value (TV)	12,288,691
Paid in Capital (PIC)	6,979,636
Total Distributions (D)	11,950,260
Committed Capital (CC)	7,500,000
Total Economic Exposure (TEE)	858,795
TVPI Investment Multiple (TV/PIC)	1.8x
Realization Multiple (D/PIC)	1.7x
Paid in Capital Multiple (PIC/CC)	0.9x
Residual Multiple (RV/PIC)	0.1x

**Cumulative Cash Flows vs. Market Value Since Fund Inception**



# Value Add Fund II, L.P.

## Value Add Fund GP

For the Period Ended 12/31/2020

# Client Logo

### Fund Summary

Fund Inception Date	May 2017
Expected Termination Date	Mar. 2025
Structure	Limited Partnership
Fund Type	Closed End
Investment Type	Value Added
Number of Investments	24
Gross Real Estate Value	\$963,666,711
Cost Basis	\$916,958,029
Net Asset Value	\$391,329,852
Maximum Leverage	75.0%
Current Leverage Ratio	60.6%

### Client Summary

Investment Date	Apr. 2018
Percent of Fund	2.2%
Commitment	\$15,000,000
Capital Called	\$11,878,300
Percent Capital Called	85.9%
Remaining to be Called	\$2,121,700
Distributions Since Inception	(\$3,589,498)
4Q20 Market Value	\$11,396,898

### Fund Manager Contact

Name: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Title \_\_\_\_\_  
 Address \_\_\_\_\_  
 E-mail: \_\_\_\_\_

### Investment Strategy

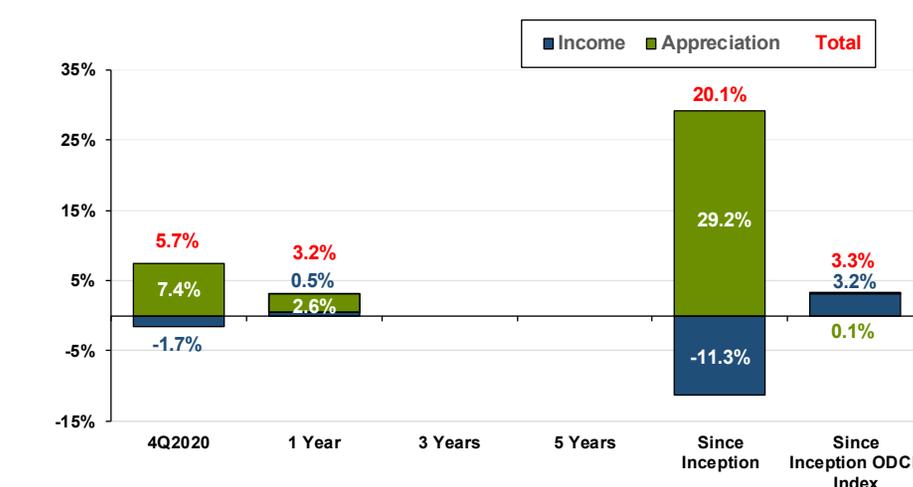
Value Add Fund II was formed to acquire, redevelop, develop, reposition, manage and dispose of multifamily property in select markets in the U.S.

Client committed \$10.0 million in March 2018 with the first capital call in April 2018. Client committed an additional \$5.0 million in August 2018.



Property  
City, State

### Investment Returns—Time Weighted, Net of Fees



	4Q2020	1 Year	3 Years	5 Years	Since Inception	Since Inception ODCE Index
Total Gross	6.6%	1.8%			36.0%	
ODCE Gross	1.3%	1.2%	4.9%	6.2%		4.2%
ODCE Net	1.1%	0.4%	4.0%	5.3%		3.3%

### IRR

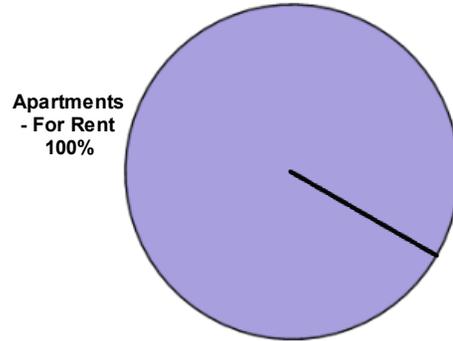
Projected Net IRR	16.2%
Current Value Net IRR	10.7%

### Equity Multiple

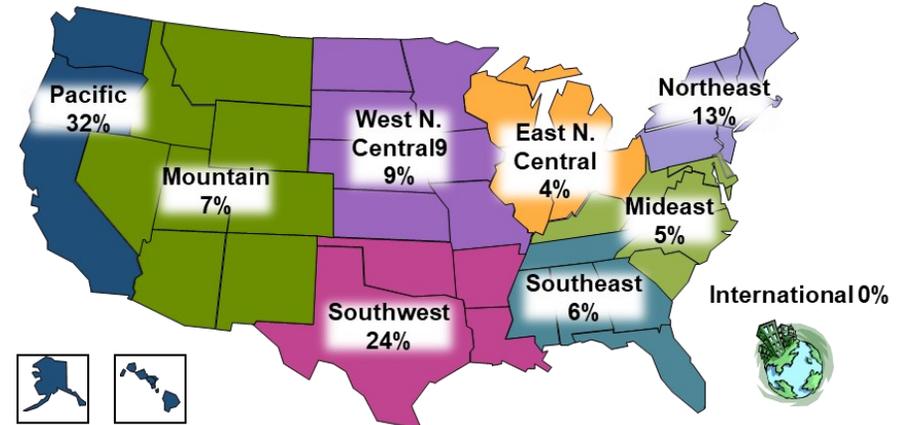
Projected Net Equity Multiple	1.4x
Current Value Net Equity Multiple	1.1x



Diversification—Property Type



Diversification—Geographic Location



Investment Structure

Wholly Owned: 100%

Investment Life Cycle

Operating or Stabilized: 66%  
 Development: 34%

Quarterly Activity and Notable Subsequent Events

Following the quarter's end, the Fund completed the sales of Property I, Property II, and Property III. Property I and Property II were sold as a portfolio to a high net worth buyer for an aggregate price of \$42.0 million and produced a 34.6% gross IRR and 2.1x gross equity multiple for the Fund. Property III was sold in November for a price of \$19.7 million (versus acquisition price of \$14.5 million in December 2017) and produced a 25.9% gross IRR and 1.9x gross equity multiple for the Fund.

Property (City, State): Total revenue finished the year below the Funds budget by 3.5% for the period due mostly to the leasing difficulties caused by the pandemic crisis. Occupancy for the year averaged 91.4% versus a budget of 95.1% for this reason. Leasing activity has improved in first quarter as winter draws to a close and pandemic restrictions ease. Operating expenses were in line with budget for the year.

Property (City, State): The front courtyard upgrades were completed in 2020 and the Fund anticipates the façade wood treatments to be completed in Spring 2021.

Property (City, State): The Fund has a signed contract for the parcel of commercial frontage and anticipates closing on the excess land after the quarter.  
*(Continued on next page.)*

**Quarterly Activity and Notable Subsequent Events—Continued**

Property (City, State): The Fund indicated that total revenue was above budget by 3.8% for the year. Occupancy (at 97.0% for the year) and rental rates were both ahead of expectations despite pandemic headwinds. In-place rents increased by 3.9% year-over-year and total collections were up 7.9%. Operating expenses were above budget due to supplemental property tax billings.

Property (City, State): As of quarter-end, the construction remains on schedule with the pad preparation and underground utility work in progress. The Fund anticipates concrete pouring on pads in March 2021.

Property (City, State): Total revenue was below budget by 10.7% for the period. Similar to other Fund properties, the Property felt the impact of the pandemic crisis and recorded lower occupancy and higher concessions and write-offs. Additionally, the property continued to work through a skewed lease expiration matrix inherited from prior management. Management is focused on improving this situation in the spring.

Property (City, State): Total revenue was above budget for the year despite headwinds stemming from all of the 2020 issues facing the nation. Collections rose 16.8% year-over-year as of fourth quarter 2020. Occupancy and rents have boomed since acquisition in July 2019 and both continued their upward progress.

**Value Add Fund II, L.P.**  
**Value Add Fund GP**  
 For the Period Ended 12/31/2020

Client Logo

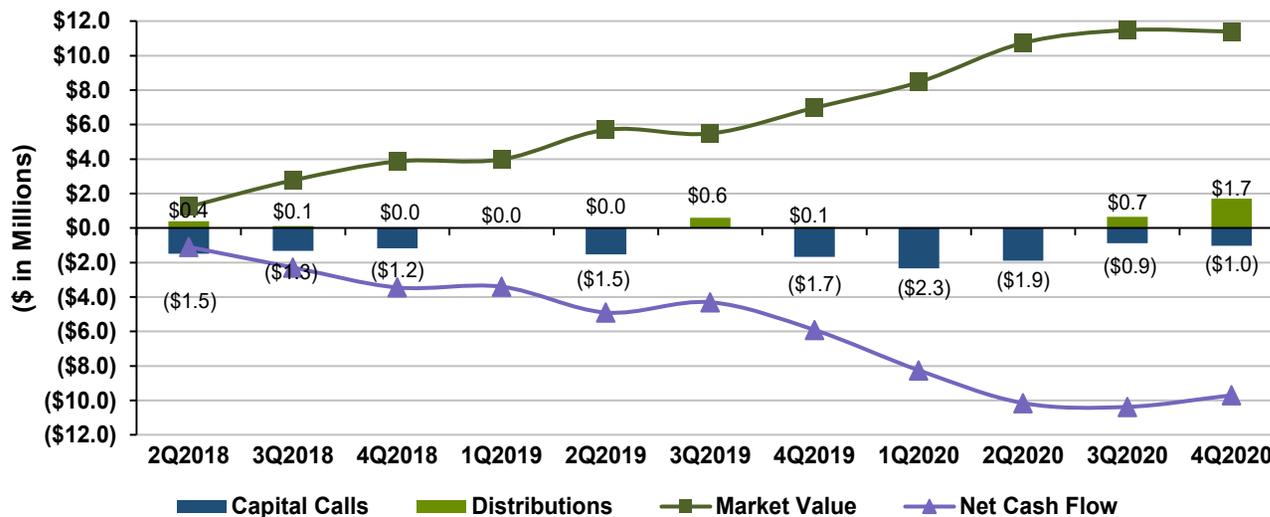
**Manager Reported Valuations**

Period Ending	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Investments Market Value
2018	\$3,942,207	\$43,990	(\$344,123)	(\$8,925)	(\$173,430)	(\$180,512)	\$594,426	\$3,873,634
2019	3,190,306			(298,014)	(3,853)	(430,781)	647,002	6,978,294
Q1 2020	2,341,509				62,310		(915,605)	8,466,508
Q2 2020	1,902,476				98,617		269,487	10,737,088
Q3 2020	878,066			(54,353)	38,408	(604,196)	486,575	11,481,588
Q4 2020	1,024,410			(1,697,594)	(171,022)	-	759,516	11,396,898
Total for 2020	6,146,461	0	0	(1,751,947)	28,313	(604,196)	599,973	11,396,898
<b>TOTAL</b>	<b>\$13,278,974</b>	<b>\$43,990</b>	<b>(\$344,123)</b>	<b>(\$2,058,886)</b>	<b>(\$148,970)</b>	<b>(\$1,215,489)</b>	<b>\$1,841,401</b>	<b>\$11,396,898</b>

**Investment Ratios**

Residual Value (RV)	\$11,396,898
Total Value (TV)	14,986,396
Paid in Capital (PIC)	12,878,300
Total Distributions (D)	3,589,498
Committed Capital (CC)	15,000,000
Total Economic Exposure (TEE)	13,518,598
TVPI Investment Multiple (TV/PIC)	1.2x
Realization Multiple (D/PIC)	0.3x
Paid in Capital Multiple (PIC/CC)	0.9x
Residual Multiple (RV/PIC)	0.9x

**Cumulative Cash Flows vs. Market Value Since Fund Inception**



**Opportunistic Fund I, L.P.**  
**Opportunistic Fund GP**  
 For the Period Ended 12/31/2020

**Client Logo**

**Fund Summary**

Fund Inception Date	Oct. 2018
Expected Termination Date	Oct. 2029
Structure	Ltd. Partnership
Fund Type	Closed End
Investment Type	Opportunistic
Number of Investments	2
Gross Real Estate Value	\$42,179,883
Cost Basis	\$70,633,741
Net Asset Value	\$4,482,407
Maximum Leverage	70.0%
Current Leverage Ratio	78.3%

**Client Summary**

Investment Date	Jul. 2020
Percent of Fund	14.6%
Commitment	\$10,000,000
Capital Called	\$2,053,169
Percent Capital Called	20.5%
Remaining to be Called	\$7,946,831
Distributions Since Inception	(\$0)
4Q20 Market Value	\$652,650

**Fund Manager Contact**

Name: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Title \_\_\_\_\_  
 Address \_\_\_\_\_  
 E-mail: \_\_\_\_\_

**Investment Strategy**

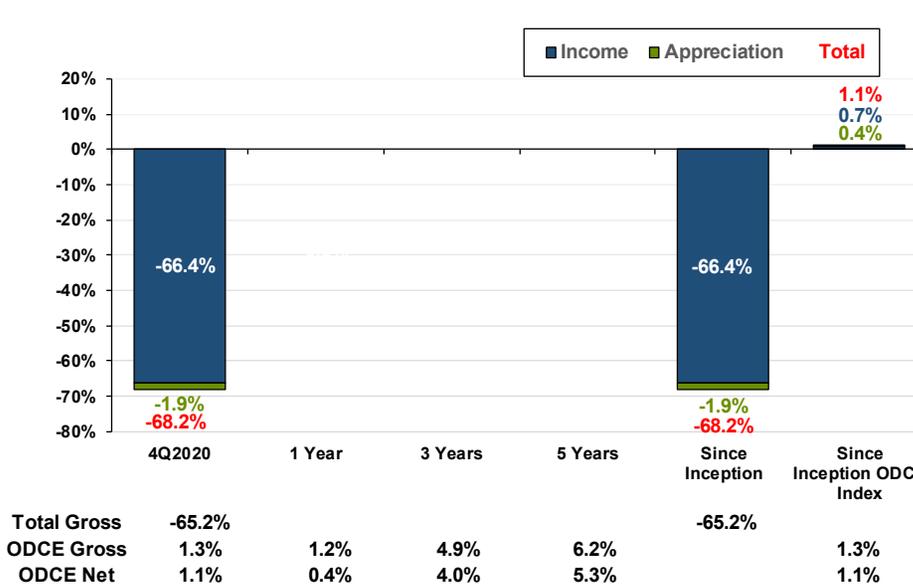
Opportunistic Fund I invests in opportunistic and value added real estate transactions throughout North America with the main focus being certain target markets located in the US and Canada. The strategy includes development and redevelopments in the office, hotel, condominium and retail sectors.

Client committed \$10 million in July 2019 with the first capital call in July 2020.



Property  
City, State

**Investment Returns—Time Weighted, Net of Fees**



**IRR**

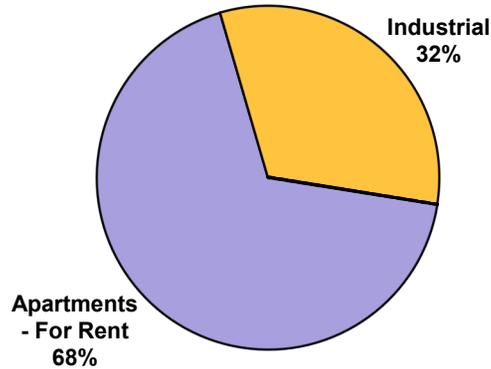
Projected Net IRR	14.0%
Current Value Net IRR	n/a

**Equity Multiple**

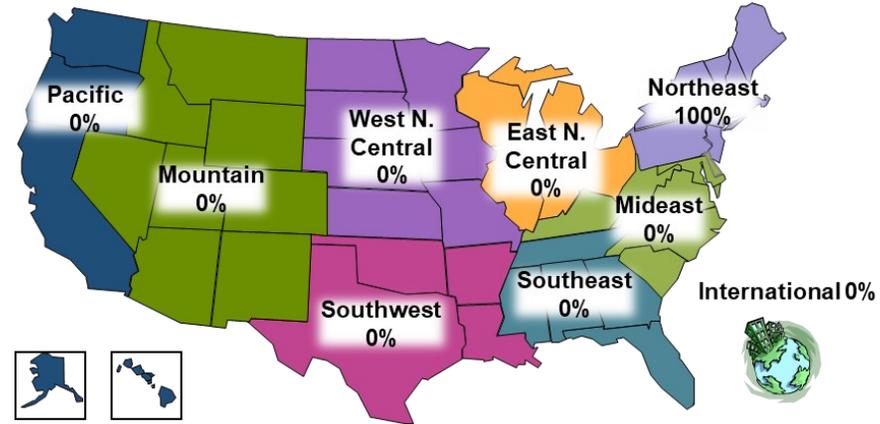
Projected Net Equity Multiple	0.0x
Current Value Net Equity Multiple	n/a



**Diversification—Property Type**



**Diversification—Geographic Location**



**Investment Structure**

Joint Venture: 100%

**Investment Life Cycle**

Renovation: 100%

**Quarterly Activity and Notable Subsequent Events**

Property (City, State): Due to the quick lease up of this asset, the Fund anticipates selling it in fourth quarter 2021, approximately two years ahead of originally underwritten assumptions. Further, due to the strong capital market demand for life science buildings, the Fund anticipates selling this investment at an exit cap rate of a 6.75% versus an originally underwritten cap rate of 7.5%.

Property (City, State): As of December 31, 2020, the property was 68% leased. Of the vacant units, 35 units were undergoing renovation.

In February 2021, the Fund closed on the acquisition of Property I, the Fund's third investment. The projected equity commitment is \$5.7 million, and acquisition underwriting projects a 14.6% IRR and 1.3x multiple. The Fund also is under contract to acquire Property II in March, with a projected equity commitment of \$4.8 million, and acquisition underwriting for this investment projects a 17.8% IRR and 1.6x multiple.

**Opportunistic Fund I, L.P.**  
**Opportunistic Fund GP**  
For the Period Ended 12/31/2020

# Client Logo

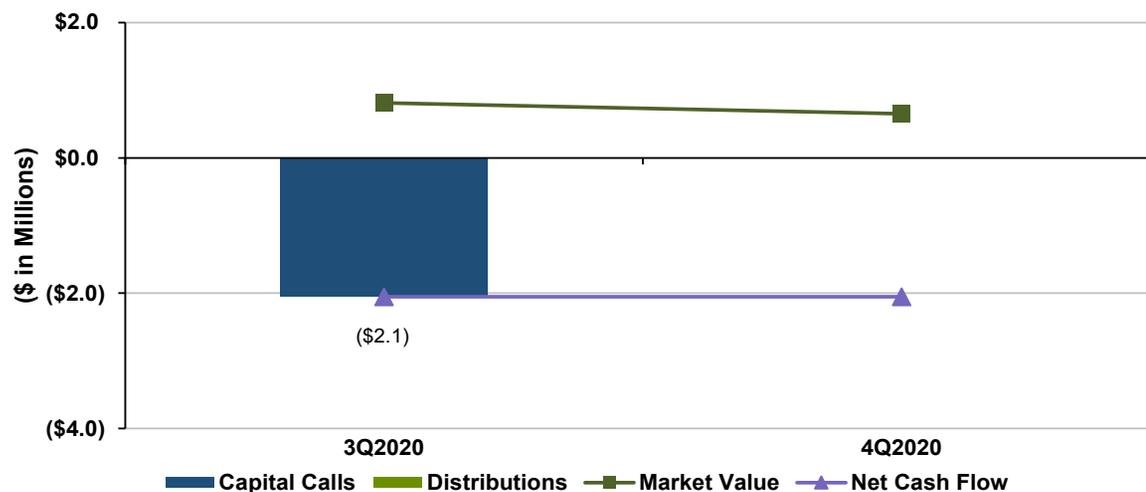
## Manager Reported Valuations

Period Ending	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Investments Market Value
Q1 2020								0
Q2 2020								0
Q3 2020	2,053,169				(1,249,703)		7,632	811,098
Q4 2020					(112,577)		(45,871)	652,650
Total for 2020	2,053,169	0	0	0	(1,362,280)	0	(38,239)	652,650
<b>TOTAL</b>	<b>\$2,053,169</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,362,280)</b>	<b>\$0</b>	<b>(\$38,239)</b>	<b>\$652,650</b>

## Investment Ratios

Residual Value (RV)	\$652,650
Total Value (TV)	652,650
Paid in Capital (PIC)	2,053,169
Total Distributions (D)	0
Committed Capital (CC)	10,000,000
Total Economic Exposure (TEE)	8,599,481
TVPI Investment Multiple (TV/PIC)	0.3x
Realization Multiple (D/PIC)	0.0x
Paid in Capital Multiple (PIC/CC)	0.2x
Residual Multiple (RV/PIC)	0.3x

## Cumulative Cash Flows vs. Market Value Since Fund Inception



Client Logo

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Glossary

Real Estate Investment Types

	Core	Value Added	Opportunistic
Definition	Stabilized, leased properties. Income producing with limited risk.	Core property types with an identifiable deficiency that can be corrected and converted to core.	Similar to Value-Added investments but with greater risk characteristics such as distressed assets, development, land and international properties
Occupancy	80%+	N/A	N/A
Markets	Primary/Domestic	Primary/Secondary	Primary/Secondary Tertiary Domestic and International
Leverage	50%	Up to 65%	Up to 70%
Income Returns as a % of Total Return	70%	40-60%	0-50%
Development	None	Modest <25%	Significant development potential
Return Projections	7-9%	10-14%	14-20%

## Executive Summary Section

Portfolio Market Value:	Total market value of the real estate portfolio and the percent of the real estate market value to the total market value of the pension plan.
Current Unfunded Commitments:	Total value of the unfunded commitments and the percent of the unfunded commitments to the total market value of the pension plan.
Total Market Value and Unfunded Commitments:	Total value of the Current Market Value and the Current Unfunded Commitments. This approximates the total value of the real estate portfolio and percent of the approximate market value to the total market value of the pension plan.
Target Allocation to Real Estate:	Target Real Estate allocation and percent of total pension plan.
Current Real Estate Commitments	Original commitment amounts made by the pension plan to real estate.

## Portfolio Summary Section

### **PORTFOLIO CASH FLOW**

Capital Contributions:	Cash contributed by the investor for acquisition, capital items, fees and expenses that are part of the total commitment.
Operating Contributions:	Cash contributions by the investor for fees, expenses and other items (i.e., interest) that are not part of the total commitment but are paid by the investor.
Return of Capital:	Cash returned from the investment representing returns of capital, net sales proceeds or principal payments including temporary returns of capital.
Net Income:	Investor's share of net operating income, after advisor fees
Distributions:	Income and gains distributions to the investor.
Market Value:	Net asset value of the investment, calculated as prior period Market Value plus current quarter activity.

### **PORTFOLIO COMPOSITION**

The portfolio diversification for Investment Type and Geographic locations weighted by the end of quarter net asset value over the total net asset value of the portfolio.

### **REGION**

United States diversification as defined by the NCREIF eight geographic regions as shown on the map (Hawaii and Alaska are included in the Pacific region). International diversification includes individual countries or continents.

## Index Definitions

NCREIF:	National Council of Real Estate Investment Fiduciaries—NCREIF is an association of real estate professionals which includes managers, plan sponsors, academicians, consultants and other service providers. NCREIF serves the institutional real estate community as a unbiased collector and disseminator of real estate performance information.
NFI—ODCE:	NCREIF Fund Index—Open Ended Diversified Core Equity Index—Leveraged index of open end funds. Reported gross and net of fees
EPRA/NAREIT All Equity REITs:	European Public Real Estate Association/National Association of Real Estate Investment Trusts—provides benchmarks for public securities on a global basis. The All Equity REITs is a subset of the EPRA/NAREIT and provides data on Equity REITs only.

## Performance Return Definitions

	Time Weighted Returns are provided for comparing investment performance to a benchmark. Dollar weighted Internal Rates of Returns are provided as a stand-alone measure of investment performance.
Time Weighted Return Calculation:	A time-weighted return (“TWR”) is defined as the geometric average of the holding period yields to an investment portfolio. The TWR formulas isolate the performance of the investment earned by removing the timing effect of cash contributions and distributions from the investment’s ending fair value. TWRs measure how well a manager performed over the measurement period regardless of the size of the investment or the timing of external cash flows.
IRR:	The Internal Rate of Return (“IRR”) is the annualized implied discount rate that equates the present value of all of the appropriate cash inflows associated with an investment with the sum of the present value of all the appropriate cash outflows accruing from it and the present value of the unrealized residual portfolio. IRRs are coming used in the investment industry to measure the performance of the investment. IRRs are also known as ‘dollar weighted’ returns.
Equity Multiple:	An equity multiple provides a measurement of the value of the investment relative to its costs basis. This does not take into account the time invested. As an example, an equity multiple equal to 1.5x is typically read as the investors have a 1.5 times their money for every \$1 invested.
Leverage Ratio:	A ratio of the total debt at the investment level compared to the gross value of the investment.

## Quarterly Ratio Definitions

Residual Value (RV):	Net Asset Value (NAV) of the investment.
Total Value (TV)	Sum of residual investment net assets (NAV) plus aggregate distributions.
Paid in Capital (PIC)	Cumulative capital contributed to the investment.
Total Distributions (D)	Aggregate investment distributions paid since inception.
Committed Capital (CC)	Cumulative investment PIC plus unfunded capital.
Total Economic Exposure (TEE)	Net Asset Value (NAV) plus unfunded capital.
Investment Multiple (TVPI)	The Investment Multiple gives the value of the investment relative to its cost basis, not taking into consideration the time invested. A multiple equal to 1.50x is read as the investor has \$1.50 of value in the fund for \$1.00 invested.
Realization Multiple (DPI)	The Realization Multiple measures what portion of the return has actually been returned to the investors. The DPI will be zero until distributions are made. When the DPI is the equivalent of one, the investor has broken even. A DPI of greater than one suggests the fund has generated profit to the investors.
Paid In Capital Multiple (PICM)	The Paid In Capital Multiple measures how much of the total commitments have been drawn down. For example, a number such as 0.80x is read as 80% of the investor's capital commitment has been drawn.
Residual Multiple (RVPI)	The Residual Multiple measures how much of the return is unrealized. As the fund matures, the RVPI will increase to a peak and then decrease as the fund eventually liquidates to a residual fair value of zero. At that point, the entire performance return of the fund has been distributed.

## Portfolio Composition Definitions

### **PROPERTY TYPES**

Office:	Office buildings and office business parks in both the Central Business District and Suburban Market.
Retail:	Neighborhood and community shopping centers; Regional and Super-Regional shopping malls and Single-Tenant retail stores
Industrial:	Warehouses; Distribution Centers; light manufacturing facilities; industrial parks; flex space (single story buildings 10-18 ft. ceilings with both floor and dock height loading); R&D (one/two story 10-15 ft ceilings with up to 50% office/dry lab space and both floor and dock height loading); Office showroom.
Multi-Family/Apartments	Multi-family units, manufactured homes; any residential property owned for purposes of generating rental income.
Hotels:	Hotels, motels, resort and recreational facilities.
Assisted Living:	Medical office buildings; acute-care hospital campuses and rehabilitation hospitals; health care facilities, including long-term and intermediate-care facilities; skilled nursing facilities and retirement and assisted living facilities
Land:	Unimproved land; commercial land development; single-family housing development and manufactured homes development.
Self Storage:	Self storage units
Mixed Use:	Single investments with more than one primary use, for example office/retail.

## Investment Life Cycle

Forward Purchase Commitment:	Account's commitment to purchase at a pre-specified price when all conditions agreed to in the forward commitment agreement have been met (off-balance sheet).
Pre-development:	Raw land or land undergoing property site development.
Development:	Property under construction, including preparation and installation of infrastructure.
Initial Leasing:	Completed construction that is less than 60% occupied since the end of construction and has been available for occupancy for less than one year.
Operating or Stabilized:	Completed construction that has achieved 60% occupied status since the end of construction or has been available for occupancy for more than one year. If stabilized, operating phase.
Renovation:	Undergoing substantial rehabilitation or remodeling.
Conversion:	Undergoing conversion to another property type.
Expansion:	Undergoing substantial expansion.

# Client Logo

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# Exhibit #10



# Life Science Real Estate – Where Money is Moving Fast

*Prepared by the ORG Research Team: November 8, 2021*

In the last few years, emphasis has grown on life science both as an industry and a real estate sector. The onset of COVID-19 accelerated the focus on life science and has been followed by incredible growth in investor demand. With the increasing attention and demand, ORG wanted to provide research and analysis to fully understand what life science is and the role real estate plays in the industry.

## **Background:**

Through venture capital and initial public offerings, investors set a record in 2020 with \$70 billion of private and public capital in North America being invested into life science companies. This represented a 93% increase from the previous record that was set in 2018 of \$36 billion. Additionally, 2021 is projected to eclipse \$90 billion of funding. This flow of capital has not stopped at the venture capital and initial public offering world. Life science real estate has never been in more demand from both tenants and investors. Life science, along with multifamily and industrial, has driven commercial real estate sales to more than \$193 billion for the third quarter of 2021.

Historically, the life science industry had primarily included pharmaceutical and biomedical companies. These companies not only research and develop drugs and medical devices but also produce them. However, this scope has recently grown to include companies that focus on anything from engineered foods to organic clothing. As technologies improve and more attention is brought to the environment and public health, the growing diversity of what life science encompasses is contributing to the rapid growth in tenant demand. Many of these emerging companies in the life science industry are startups that are being heavily funded with an influx of venture capital money.

## **Research:**

Life science real estate is primarily centered around the three major hubs: Boston-Cambridge, San Francisco-Bay Area, and San Diego. Premier research universities and health care centers have driven demand to cluster in these markets. As life science grows as an industry there are some markets that are emerging. Raleigh-Durham, Washington DC-Baltimore, Philadelphia, Seattle, New York City, Los Angeles and markets throughout the state of New Jersey have all come to light as secondary life science markets. There is still uncertainty as to what secondary markets could emerge as major life science hubs.

Not all life science real estate is created equal. There is a clear dichotomy space used for research and development (R&D) and the manufacturing of life science goods, otherwise known as good manufacturing practices (GMP). While R&D is the lab space of life science, GMP encompasses the manufacturing and production of life science products or devices. It is essential to understand the differences in these two types of life science real estate.

Life science R&D lab space is often what comes to mind for many when thinking of life science real estate. Tenant layouts typically consist of 60% of lab space and 40% office space. R&D lab space requires specialized building specifications including enhanced HVAC and waste disposal systems, large floor plates with a floor load of 125-150 pounds per square foot, floor-to-ceiling heights of at least 15 feet, and separate loading zones. Once developed, R&D lab space requirements are nearly universal which results in reusability of the space and low tenant improvement costs when releasing to new tenants.



R&D real estate supply has increased significantly since the beginning of 2020. This supply has primarily emerged from office space conversions. Office buildings that have the potential for successful life science conversions must have all of the required building specifications for R&D and be located in one of the three major life science hubs.



Life science GMP facilities are the space dedicated to the manufacturing of the goods a life science companies makes. This is differentiated from R&D lab space in many aspects. The GMP facility shell requires very complex planning and buildouts in order to achieve GMP compliance. This is critical as the FDA enforces strict policies in order for a space to be considered GMP compliant. GMP facilities also require more intensive HVAC systems and power supply when compared to R&D lab space. Additionally, GMP facilities

are very specific to each tenant's processes and layout that is required to manufacture their goods. These specific uses result in high tenant improvement costs and low reusability of the space. GMP facilities are concentrated in and surrounding the three major hubs as life science companies demand their GMP facility to be in close proximity to their R&D lab.

Industrial buildings have the potential to be converted into GMP facilities much like the opportunity to convert office buildings into R&D labs. Older, out of style industrial properties with at least 22-25 foot building clear height and grade level doors typically can fit the specifications for potential conversion. While general specifications may be met, intensive capital upgrades would be needed to retrofit the property for potential GMP tenants.

Life science real estate has received increasing amounts of focus and capital from the institutional real estate investing world. The unique dynamics of life science real estate pose questions to how it will react to the recent influx of focus and capital. Nearly all of the capital flowing into life science real estate is focused on the top three major hubs. As of the third quarter of 2021, the Boston-Cambridge market had 25% of its supply either under construction or in planned conversions and the Bay Area market had 22% while San Diego had 27%. This massive increase in supply is concerning given the potential for oversupply in these three major hubs and the potential for secondary markets to emerge as major hubs. These secondary markets boast much lower rents than the major three hubs and could very easily absorb demand in the long term if significant demand drivers materialize in those markets.

### **Analysis:**

R&D and GMP life science real estate serve different needs in the life science industry, yet both are generally being lumped together in today's market. However, their inherent differences in use make it essential to explore the dynamics between them to fully understand the life science real estate sector. As an investor, there are unique opportunities and risks associated with R&D and GMP facilities.

Currently, R&D real estate is more sought after than GMP. After the initial tenant improvements, R&D lab spaces are universal and therefore have low tenant improvement costs on subsequent lease turns compared to, for example, traditional office. Due to this universal buildout and the ability to lease to a subsequent tenant with little or no tenant improvement costs, tenant credit is less of a factor. This is beneficial because much of the demand for R&D lab space is from venture capital-backed startups that historically have low survival rates. In addition, there is currently an undersupply in these markets, which is driving rents higher and vacancies to an all-time low. The potential to retrofit an underperforming office building, that has the required building specifications, into a highly desired R&D building is an attractive opportunity in today's real estate environment. The potential for conversions can explain why there is a significant amount of capital slated to be invested in the three major life science hubs.

Currently less money is focused on GMP properties with their high tenant improvement costs for highly specialized buildout and limited reusability. With the reusability of the space extremely low, it makes it imperative to focus on long-term leases with credit tenants when underwriting a GMP property.

The capital intensive process to retrofit and older industrial property into a GMP facility may be proving to be too risky for many owners of these older properties. These older industrial buildings are already in high demand and have seen double digit rent growth from tenants' need for "Last Mile" distribution centers. This lack of availability for GMP conversion opportunities is keeping supply of GMP properties in check. However, this can easily change as market fundamentals change with supply catching up to demand with how many of these older industrial properties exist.

**Conclusion:**

There are many opportunities and many reasons for concern in the life science real estate sector. While money is flowing quickly to invest in life science real estate, it is essential to step back and understand the dynamics and the inherent risks. Similar to the differences in assets within the major commercial real estate sectors, the differences must be understood in life science to fully grasp the rapidly emerging market. While ORG currently does not see R&D real estate as an actionable investment due to aggressive pricing and the pipeline of new supply, GMP facilities may offer attractive opportunities if high quality credit tenants are obtained. The ORG Research Team plans on addressing each of the life science areas (R&D and GMP) separately in more detail in subsequent thought pieces.

## Global Economy Suffering Collateral Damage From Ukraine Invasion

Higher Inflation, Trade Uncertainty, Slow Growth Globally, Although US Remains Attractive Option for Investment



Evacuees gather by Red Cross tents set outside the railway station in the western Ukrainian city of Lviv earlier this month. (Getty Images)

By [Juan Arias](#) and [Peter Ferramosca](#)

March 10, 2022



Well before Russia invaded Ukraine, the International Monetary Fund was already forecasting [global economic growth to moderate this year](#), the result of ongoing

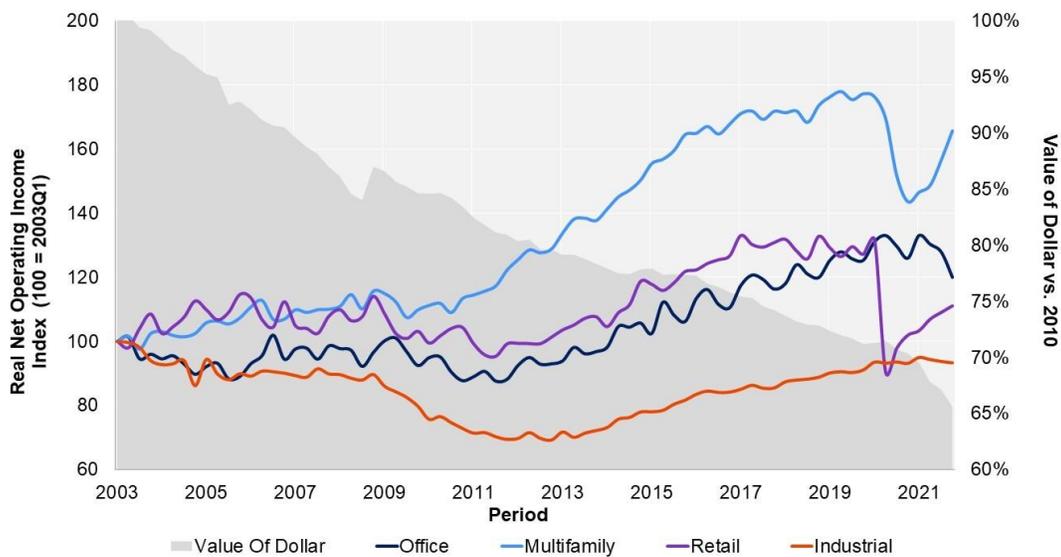
inflation driven by supply chain disruptions, energy price volatility and wage pressures. The war in Europe is further exacerbating those inflationary pressures and pushing advanced economies to raise policy rates, creating new threats to growth and risks to financial stability.

Following the outbreak of war, Oxford Economics adjusted its global GDP forecasts down by 0.2 percentage points in 2022 and 0.1 percentage points in 2023 as the conflict increasingly weighs on the global economy. In the U.S., economic indicators such as the Atlanta GDPNow model have provided an increasingly pessimistic view over the past few months, with the latest GDP estimates for the first quarter of 2022 sliding between 1 and 2 percentage points.

Slower growth coupled with persistent inflation increases the risk of stagflation, placing central banks in an uneasy position when it comes to tightening. The European Central Bank has so far been the first to modify its tightening timeline, delaying rate hikes until the last months of 2022 as its economy is the most directly affected by the conflict aside from Ukraine and Russia. In contrast, the U.S. Federal Reserve remains poised to hike rates in March, though the market is now pricing in a 98% chance of a 25-basis-point hike in March instead of the nearly 94% chance of a 50-basis-point hike previously expected by the market in February.

Through this period of global volatility, slower economic growth and persistent inflation, the U.S., and specifically U.S. commercial real estate, remains attractive for investment. In contrast, European and NATO countries face increased geopolitical risk due to their proximity to a prolonged and intensifying war in Ukraine. Emerging and developing economies, meanwhile, face a tighter financial landscape, with outside risk to the currencies and fiscal positions of highly levered countries.

## US Investment Property Typically Holds Its Value in an Inflationary Environment



Sources: NCREIF; CoStar Advisory Services, Fourth Quarter 2021

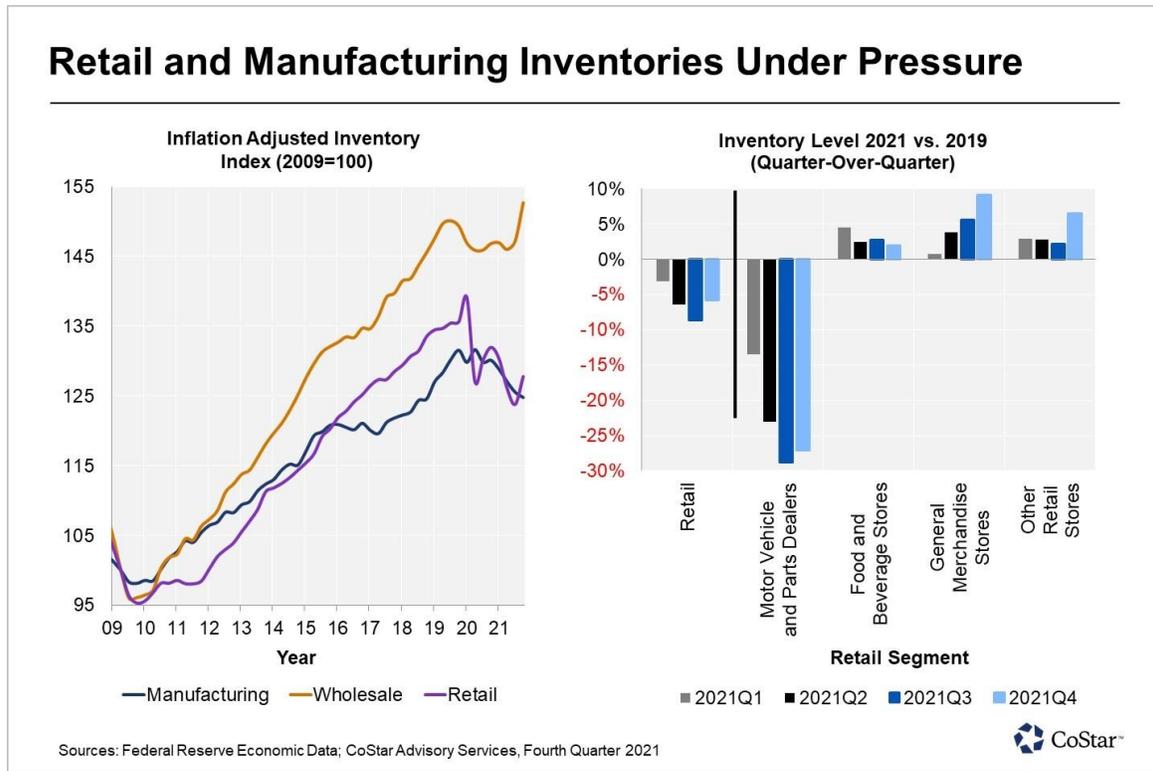


U.S. commercial real estate in particular is poised to continue to provide healthy inflation-adjusted returns and attract capital in line with our recent outlook presented during the [2022 Global Predictions Webinar](#). Commercial property has consistently provided real income growth across property types despite the dollar shedding around 25% of its purchasing power over the last decade. The marked acceleration of inflation since the start of the pandemic has further bolstered the case for U.S. commercial real estate, specifically for multifamily and industrial properties with stronger rent growth forecasts.

### Uncertainty Around Supply Chains Lingers

Despite the relative outperformance of U.S. commercial real estate in the current environment, plenty of downside risk remains. Ongoing shifts in the geopolitical climate will continue to affect supply chains, potentially hampering the recovery in U.S. business inventories. Motor vehicle and parts dealers' inventory levels continue to pose a drag to the overall retail inventory recovery, while manufacturing inventories remain constrained. Trade impacts from the conflict in

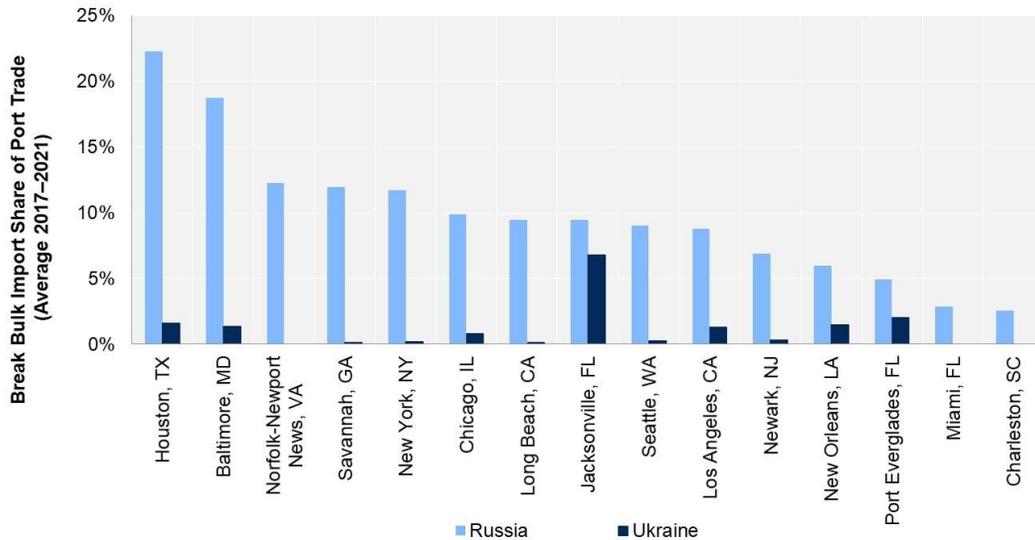
Ukraine are likely to have an outside impact on manufacturers as Ukraine and Russia are major commodity exporters.



According to the Office of the U.S. Trade Representative, U.S. imports from Russia totaled \$24 billion in 2019. Goods accounted for around 93% of imports, with mineral fuels making up 58%, precious metals and stones such as platinum 10%, iron and steel 6% and fertilizers 4%. Over the same time period, imports from Ukraine totaled \$1.3 billion, all of which were in the goods category, including iron and steel, electrical machinery and preserved food, such as fruit and vegetable juices.

The majority of these commodities flow through a set of U.S. ports including Houston, Baltimore, and Jacksonville. On average, since 2017, over 20% of Houston’s port trade has come in the form of break-bulk cargo, or cargo stored outside of standard shipping containers, and from Russia, making it the port with the highest exposure to near-term trade uncertainty.

## Trade Impact Is Strongest on Break Bulk Segment for Houston's Port



Sources: U.S. Census Bureau; CoStar Advisory Services, December 2021

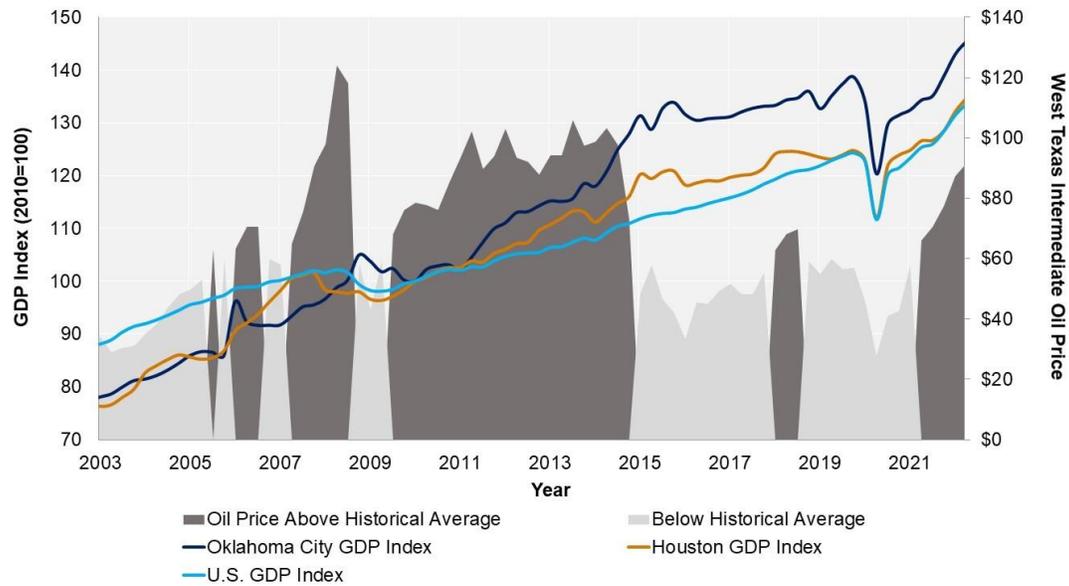


### Elevated Energy Prices

Despite uncertainty around break-bulk imports at its port, the broader Houston metropolitan area is poised to benefit from higher energy prices. Energy markets in the U.S. historically rise and fall with the cost of crude oil. Areas such as Houston and Oklahoma City, economies that rely heavily on the energy industry, see robust growth when the price of crude oil rises.

As Russia falls out of the lineup of oil exporters, U.S. energy production is positioned for success. GDP and employment growth in U.S. energy markets outpace historical averages significantly when oil prices remain high over a prolonged period of time, as is currently expected through 2022.

## Above-Average Oil Prices Boost Energy Markets

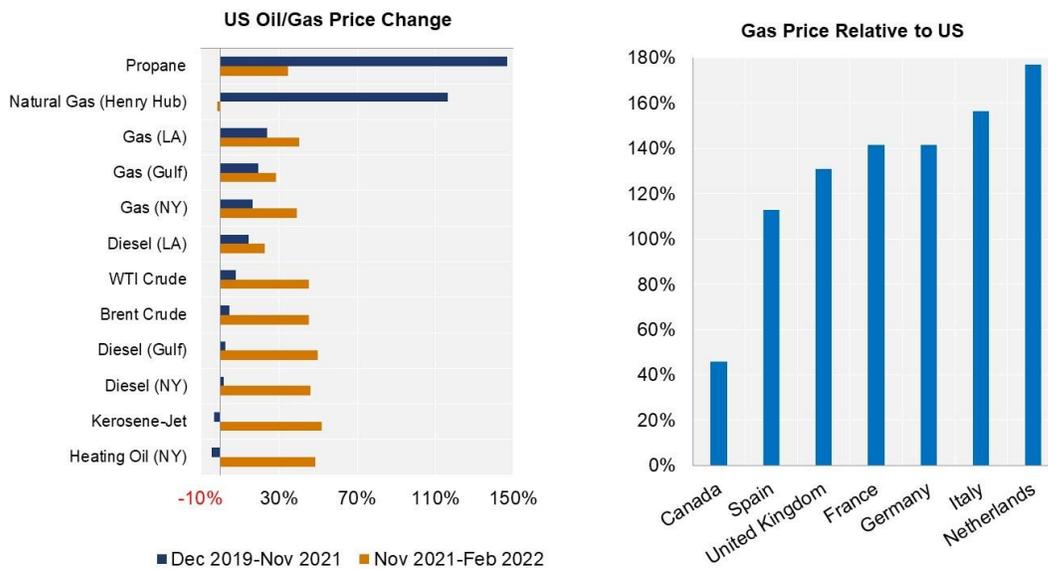


Sources: Oxford Economics; Federal Reserve Economic Data; CoStar Advisory Services, 2021  
Note: Historical average from 2000 to 2019.



Oklahoma City in particular can attribute its recovery from the Great Recession in large part to elevated oil prices of over \$80 per barrel from the end of 2010 until late 2014. During this time, employment in the city reversed its negative trend and the GDP grew by 27%. Houston trended in the same direction over that period, although slightly smaller in magnitude because of its more diverse economy. Houston's GDP grew by 17.2%, while U.S. GDP grew by 9.3% from \$3.95 trillion to \$4.32 trillion, as the shale boom disrupted the United States energy sector. While it is optimistic to assume the same levels of energy market growth today, an upward trend is expected in these and other energy-focused markets.

## Higher Energy Costs a Major Headwind, Worse for Europe



Sources: Tradingeconomics; Federal Reserve Economic Data; CoStar Advisory Services, February, 2022



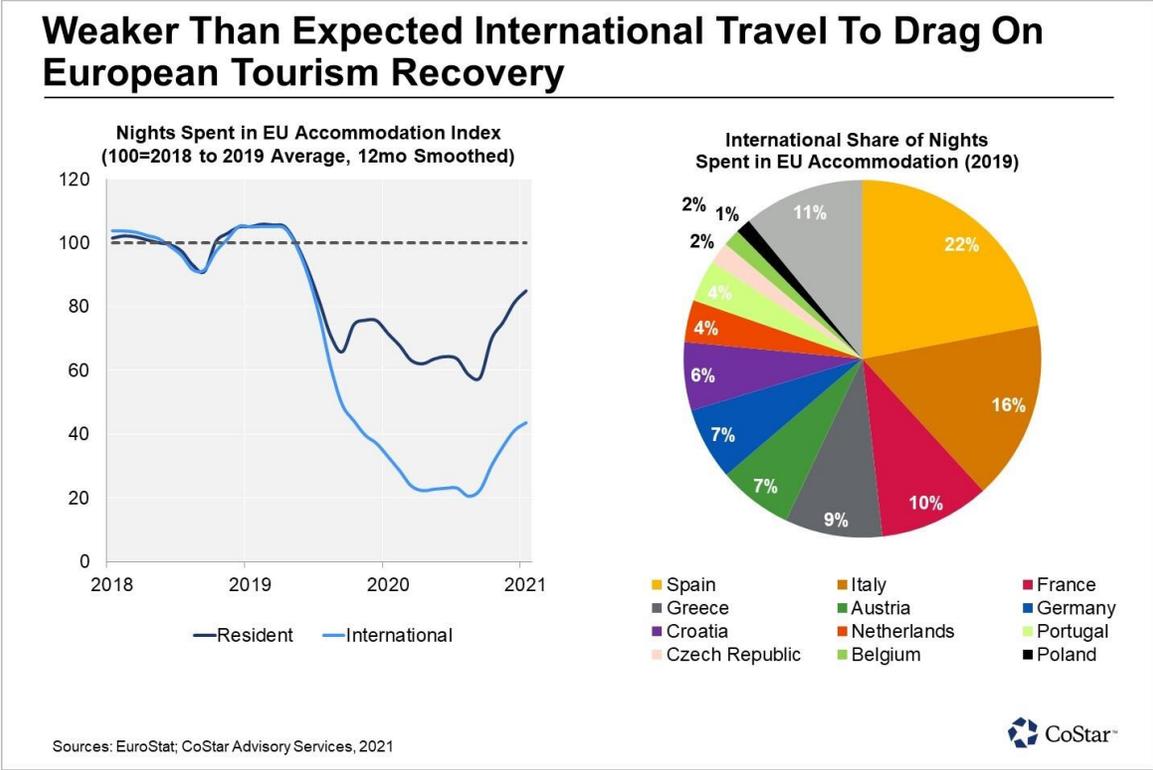
While rising oil prices bode well for energy markets, they are a drag on the broader economy and more specifically, consumers. According to the U.S. Energy Information Administration, U.S. gasoline is priced at \$3.96 per gallon on average as of March 7, the highest level since July 2008, when it was \$4.01 per gallon. Recent price increases across gas and other energy sources limit contributions to the economy by many critical industries, such as transportation and shipping. High energy prices also strain disposable income for the average consumer and curtail spending across other areas of the economy.

U.S. consumers and the economy overall will likely suffer with rising energy prices, but the situation here is nothing compared to Europe, where taxes exacerbate the energy affordability issue. Countries most reliant on Russian gas imports, such as the Netherlands, Italy and Germany, will suffer the most, as their gas prices sit at 180%, 160% and 140% above U.S. gas prices, respectively. Instability across Eastern Europe will also give way to further pressure on consumers in economies with proximity to Russia and Ukraine.

### Lackluster EU Tourism Recovery

Tensions between NATO countries and Russia, coupled with weaker consumer purchasing power, are clear headwinds for the recovery in European consumption and specifically tourism. Inflation, instability and uncertainty should permeate the continent and reduce spending.

Leisure travel could be affected first, as luxury spending generally is the first to decline when economic conditions worsen. With international travel implications causing the primary drag on the industry, European countries whose economies rely most heavily on international tourism, such as Spain and Italy, will see the strongest drags on growth. Germany, specifically, which has a high energy dependence on Russia and some of the highest tourism spending in the EU, will likely drive underperformance in the sector. In general, as the conflict continues, this sector will continue to see a lackluster recovery.



A slower economic growth outlook is now the base case as the conflict in Ukraine continues. Drags on the global economic recovery, which were already in place prior to the conflict, have been intensified. Given this new environment, central bank tightening expectations are likely to be reassessed as the conflict wears on. Increased uncertainty in the supply chain landscape resulting in persistent

inflation continues to point to U.S. commercial real estate as the relatively safer bet. Within the U.S., energy markets are poised to reap the benefits of higher oil and gas prices. However, this remains a drag on the U.S. economy and to a far greater extent the EU consumer and leisure sector.

*[Juan Arias](#) is a strategic consultant and [Peter Ferramosca](#) is a consultant with CoStar Advisory Services in Boston.*

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# Exhibit #11



## **ORG Environmental, Social and Governance (“ESG”) Policy:**

ORG is committed to maintaining a robust corporate responsibility program that contains environmental, social and governance strategies throughout all aspects of our business operations.

### *Environmental:*

As an owner and operator of real assets, ORG is highly conscious of its environmental footprint and will actively continue the implementation of sustainable measures on an asset-by-asset basis as well as portfolio wide. ORG prides itself on constantly looking for new and innovative ways to be environmentally responsible, providing benefits both to the community and to our partners and clients.

As a consultant, ORG continues to actively look for opportunities to invest in managers with best-in-class environmentally sustainable operational practices and established ESG policies. ORG will encourage all managers that it is invested with who do not have a formal ESG policy to establish one.

### *Social:*

ORG’s commitment to social responsibility extends to its employees, clients, partners and the communities in which it does business.

As a consultant and owner and operator, ORG continues to actively look for opportunities to invest in or work with women-owned and minority-owned firms with best-in-class service.

ORG has long supported philanthropic practices, giving time and financial support to many charitable organizations. ORG believes in supporting both charitable organizations that seek to make an impact on local communities as well as on a national scale. That being stated, the firm makes it a priority to donate time and support to those organizations where ORG’s participation is impactful by providing much needed awareness and support to causes or missions in our local communities including charitable organizations that focus on children and improving the health and value of lives of individuals through education and science.

One of ORG’s principals founded The Race, Inc. (“The Race”), a local non-profit organization that focuses on raising money to end breast cancer through prevention and quality treatment. The Race hosts an annual 5K and 1-mile run/walk to empower families to make a difference in the lives of those touched by breast cancer. Proceeds have benefited the Cleveland Clinic Foundation,



Susan G. Komen and recently the University Hospitals' Seidman Cancer Center, in Cleveland, Ohio. The Race has raised over \$2 million in the fight against breast cancer.

One of our principals also currently serves as the president of the Effective Leadership Academy ("ELA"), a local non-profit organization that focuses on serving the needs of students in grades 5-12 and college students to ensure they receive essential life-skills during their most formative years. ELA hosts interactive programs that focus on the development and enhancement of critical soft-skills that give youth the tools to succeed in the 21<sup>st</sup> Century. ELA also hosts interactive programs for new corporate professionals and educators to ensure they have the necessary skills to assume leadership positions. ELA has provided tens of thousands of students and professionals from throughout Northeast Ohio with custom designed and award-winning programs that turn potential into performance.

Many of our employees are actively involved in various charitable organization and donate to many causes. Some of these include but are not limited to the following:

- The Race (Cleveland)
- Effective Leadership Academy (Cleveland)
- Service Dog Project (National)
- Dogs Unlimited Rescue (Cleveland)
- American Cancer Society (National)
- The Leukemia & Lymphoma Society (National)
- The Wounded Heroes Fund (California)
- The Red Cross (National)
- Clean Water Fund (International)
- American Heart Association (National)
- Doctors Without Borders (National)
- Goodwill (National)
- Human Society (National)
- Front Steps (Cleveland)
- Greater Cleveland Food Bank (Cleveland)
- St. Jude Children's Research Hospital (National)
- Big Brothers Big Sisters (Cleveland and National)
- Purple Heart Foundation (National)
- Vietnam Veterans of America (National)
- Habitat for Humanity (National)
- The Fabulous 40 – Fighting to Reverse Rett (National)
- Rebuilding Together (National)
- Children's Leukemia Research Foundation (National)
- Canstruction Cleveland (Cleveland)
- Unity Days (Cleveland)
- S.E.A.L.E. SWAT (Cleveland)
- Arthritis Foundation (National)
- The City Mission (Cleveland)
- American Diabetes Association (National)
- Network for Good (National)
- Lupus Foundation of America (National)
- American Association for Suicide Prevention (National)
- Alzheimer's Association (National)
- Pelotonia (Ohio)
- ORT America (National)
- Menorah Park (Cleveland)
- The Gathering Place (Cleveland)
- A Kid Again (Cleveland)



- Human Arc Family Foundation (Cleveland)
- LSS Faith Mission (Columbus)
- Jewish Community Center (National)
- Future Heights (Cleveland)
- The ALS Association (National)
- Family of Women (National)
- Light the Night (National)
- University Hospitals (National)
- Bulldog Jog (National)
- Beachwood City Schools (Cleveland)
- National Constitution Center (National)
- Susan G. Komen (National)
- Cleveland Clinic Foundation (Cleveland)
- Avon Walk for Breast Cancer (Cleveland)
- CharityBuzz (National)
- Ohio & Erie Canalway Coalition (Cleveland)
- Jewish National Fund (National)
- 100 Leaves Project (Cleveland)
- Foundation Fighting Blindness (National)
- The Galen Foundation (Cleveland)
- Magnificat High School (Cleveland)
- John Carrol University (Cleveland)
- Warrensville Heights High School (Cleveland)
- St. Mary's Child Center (Cleveland)
- Musical Arts Association (Cleveland)
- Michael J. Fox Foundation (National)
- Sunshine Acres Children's Home (Arizona)
- Firstgiving (National)

*Governance:*

ORG is committed to the highest standards of ethics and integrity in all aspects of our business. ORG's policies & procedures outline the basic principles of conduct and ethics that all employees are expected to follow in making business decisions.

ORG is dedicated to fostering an environment that respects the dignity, rights and contributions of its employees. ORG is an equal-opportunity employer that does not discriminate with respect to race, color, sex, religion, national origin, physical or mental disability, or age. This policy applies to all employment practices within our organization, including hiring, training, placement, promotion, compensation and benefits.

# Exhibit #12

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **ORG PORTFOLIO MANAGEMENT LLC**

CRD Number: **130198**

Annual Amendment - All Sections

Rev. 10/2021

3/30/2022 11:05:48 AM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**ORG PORTFOLIO MANAGEMENT LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**ORG PORTFOLIO MANAGEMENT LLC**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box



If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-62718**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number:

**130198**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

Number and Street 2:

3700 PARK EAST DRIVE SUITE 240  
City: State: Country: ZIP+4/Postal Code:  
BEACHWOOD Ohio United States 44122

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

8:00AM - 5:00PM

(3) Telephone number at this location:

216-468-0055

(4) Facsimile number at this location, if any:

216-468-0054

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

2

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1: Number and Street 2:  
3733 PARK EAST DRIVE SUITE 210  
City: State: Country: ZIP+4/Postal Code:  
BEACHWOOD Ohio United States 44122

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Other titles, if any:

BARBARA MCDOWELL

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number, if any:

216-468-0055

Number and Street 1:

Number and Street 2:

3700 PARK EAST DRIVE, SUITE 240

City:

State:

Country:

ZIP+4/Postal Code:

BEACHWOOD

Ohio

United States

44122

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

BMCDOWELL@ORGPM.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

\$10 billion to less than \$50 billion

\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

**SECTION 1.B. Other Business Names**

No Information Filed

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 2595 FISHINGER ROAD	Number and Street 2:		
City: COLUMBUS	State: Ohio	Country: United States	ZIP+4/Postal Code: 43221

If this address is a private residence, check this box:

Telephone Number: 614-537-4887	Facsimile Number, if any:
-----------------------------------	---------------------------

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC

registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

24818 N. VADO CT.

Number and Street 2:

City:

RIO VERDE

State:

Arizona

Country:

United States

ZIP+4/Postal Code:

85263

If this address is a private residence, check this box:

Telephone Number:

216 509 0013

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

(1) Broker-dealer (registered or unregistered)

(2) Bank (including a separately identifiable department or division of a bank)

(3) Insurance broker or agent

(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(5) Registered municipal advisor

(6) Accountant or accounting firm

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

### SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.ORGPM.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.ORGREALPROPERTY.COM

### SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

LAKEPOINT OFFICE BULDING

Number and Street 1:

3201 ENTERPRISE PARKWAY

Number and Street 2:

City:

BEACHWOOD

State:

Ohio

Country:

United States

ZIP+4/Postal Code:

44122

If this address is a private residence, check this box:

Telephone Number:

216-468-0055

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

MOST COMPANY AND CLIENT INFORMATION PERMITTED TO BE KEPT OFF SITE ARE KEPT AT THIS SECURE OFFSITE STORAGE FACILITY.

#### **SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

## Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation

that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

#### **SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

#### **SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Ohio United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions****Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
18
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
14
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
0
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?  
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

### Clients

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
1
- (2) Approximately what percentage of your *clients* are non-United States persons?  
0%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*  
*The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category

(other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	2		\$ 290,440,461
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	10	<input type="checkbox"/>	\$ 3,938,942,527
(h) Charitable organizations		<input checked="" type="checkbox"/>	\$ 199,174,263
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): PER-PROJECT FEE

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 986,029,579	(d) 7
Non-Discretionary:	(b) \$ 3,442,527,672	(e) 6
Total:	(c) \$ 4,428,557,251	(f) 13

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): INDEPENDENT FIDUCIARY SERVICE

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: |                       |                                  |
| (a) <i>sponsor</i> to a <i>wrap fee program</i>  |                       |                                  |

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/>            | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  | Yes                              | No                    |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (1) Do any of your <i>advertisements</i> include:  |                       |                                  |
| (a) Performance results?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?                               | <input type="radio"/> | <input checked="" type="radio"/> |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?                               | <input type="radio"/> | <input checked="" type="radio"/> |

(e) *Third-party ratings?*



(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials, endorsements, or third-party ratings?*



(3) Do any of your *advertisements* include *hypothetical performance* ?



(4) Do any of your *advertisements* include *predecessor performance* ?



### SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

### SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%

(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

<b>Asset Type</b>	<b>End of year</b>
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	91 %
(xi) Cash and Cash Equivalents	0 %
(xii) Other	9 %

Generally describe any assets included in "Other"

REAL PROPERTY AND LOANS

## SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage

obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with

each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<b>Gross Notional Exposure</b>	<b>(1) Regulatory Assets Under Management</b>	<b>(2) Borrowings</b>
<b>Less than 10%</b>	\$	\$
<b>10-149%</b>	\$	\$
<b>150% or more</b>	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

### **SECTION 5.K.(3) Custodians for Separately Managed Accounts**

No Information Filed

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No  
 (2) If yes, is this other business your primary business? ○ ●

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No  
○ ●

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

ORG AZ GP LLC

2. Primary Business Name of *Related Person*:

ORG AZ GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

**Yes No**

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

**Yes No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
ORG AZ GP II, LLC
2. Primary Business Name of *Related Person*:  
ORG AZ GP II, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*
- (a) CRD Number (if any):
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

**Yes No**

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

### Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

### SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15  Total Funds: 2

A. PRIVATE FUND

#### **Information About the Private Fund**

1. (a) Name of the *private fund*:

ORG AZ OPPORTUNITY FUND II, L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-9483219455

2. Under the laws of what state or country is the *private fund* organized:

State:  
Ohio

Country:  
United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

ORG AZ GP II, LLC

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

**Filing Adviser/Relying Adviser Name**

ORG PORTFOLIO MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

**Yes No**

- (c) Is this a "feeder fund" in a master-feeder arrangement?

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master

fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- Yes No**
8. (a) Is this *private fund* a "fund of funds"?
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

- Yes No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?
- hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other *private fund*: REAL ESTATE AND OTHER INVESTMENT OPPORTUNITIES

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 34,127,473

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 100,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:  
2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%

- Yes No**
- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

### **Your Advisory Services**

- Yes No**
17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
8%

### Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

## B. SERVICE PROVIDERS

### Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

#### **Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
COHEN & COMPANY

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CLEVELAND	Ohio	United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:  
925

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

**Yes No**

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.*

#### Prime Broker

**Yes No**

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

#### Custodian

**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

#### **Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
KEY BANK, NATIONAL ASSOCIATION

(c) Primary business name of custodian:  
KEY BANK, NATIONAL ASSOCIATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CLEVELAND	Ohio	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

### Information About the Private Fund

1. (a) Name of the *private fund*:  
 ORG AZ SECONDARY OPPORTUNITY FUND, L.P.
- (b) *Private fund* identification number:  
 (include the "805-" prefix also)  
 805-5327527544

2. Under the laws of what state or country is the *private fund* organized:

State: Country:  
 Ohio United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ORG AZ GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

Filing Adviser/Relying Adviser Name
ORG PORTFOLIO MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed
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Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed
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Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
 (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? **Yes No**

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? **Yes No**

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 238,300,291

### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 40,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:  
2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%

**Yes No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

### Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?   **Yes No**  
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?   **Yes No**  
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?   **Yes No**  
*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
8%

### Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?   **Yes No**

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

## B. SERVICE PROVIDERS

### Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?   **Yes No**  
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

#### **Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

COHEN & COMPANY

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

CLEVELAND

State:

Ohio

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

925

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.*

### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

### Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
KEY BANK, NATIONAL ASSOCIATION

(c) Primary business name of custodian:  
KEY BANK, NATIONAL ASSOCIATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CLEVELAND	Ohio	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 ▼ Total Funds: 2

**SECTION 7.B.(2) *Private Fund Reporting***

No Information Filed

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/>            |

### Sales Interest in *Client* Transactions

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input checked="" type="radio"/> | <input type="radio"/>            |

### Investment or Brokerage Discretion

- |   | <b>Yes</b>                       | <b>No</b>                        |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input type="radio"/>            |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/>            | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 290,440,461	(b) 2

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 290,440,461	(b) 2

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?  
1

### **SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court:  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?  | <input type="radio"/> | <input checked="" type="radio"/> |

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?



## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;  
  
For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SCHWARTZ, EDWARD, BRIAN	I	ORG PORTFOLIO INC.	PRESIDENT & SHAREHOLDER	10/2011	D	Y	N	4749186
BERNS, JONATHAN, BRIAN	I	ORG PORTFOLIO INC.	VICE PRESIDENT & SHAREHOLDER	10/2011	D	Y	N	4749181

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

Client count includes clients with non-discretionary advisory agreements with no client activity for the period ended 12/31/2021 and no regulatory AUM. All RAUM is provided as of 12/31/2021. Registrant relies upon valuations provided by portfolio company or underlying investment managers in calculating the value of the assets held by each private fund.

**Schedule R**

**SECTION 1 Identifying Information**

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

- A. Your full legal name:  
ORG AZ GP LLC
  
- B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
  
- C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

*You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.*

- D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the *IARD* system (other than the *filing adviser's CRD* number), your *CRD* number:

**301635**

No Information Filed

*If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).*

- E. *Principal Office and Place of Business*

- (1) Address (do not use a P.O. Box):

Same as the *filing adviser*.

Number and Street 1: 3700 PARK EAST DRIVE	Number and Street 2: SUITE 240		
City: BEACHWOOD	State: Ohio	Country: United States	ZIP+4/Postal Code: 44122

If this address is a private residence, check this box:

- (2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:  
8:00 A.M. - 5:00 P.M.

- (3) Telephone number at this location:

216-468-0055

(4) Facsimile number at this location, if any:  
216-468-0054

F. Mailing address, if different from your *principal office and place of business* address:

Same as the *filing adviser*.

Number and Street 1: 3733 PARK EAST DRIVE	Number and Street 2: SUITE 210		
City: BEACHWOOD	State: Ohio	Country: United States	ZIP+4/Postal Code: 44122

If this address is a private residence, check this box:

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:  
No Information Filed

## SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

- (4) have your *principal office and place of business* **outside the United States**;
- (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

- (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

- (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

- (8) have **received an SEC Order** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803-          Date of Order:

- (9) are **no longer eligible** to remain registered with the SEC.

### SECTION 3 Form of Organization

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Ohio United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.*

**SECTION 4.A. Direct Owners and Executive Officers**

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

- (1) Section 4.A. asks for information about your direct owners and executive officers.
- (2) Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- (3) Do you have any indirect owners to be reported on Section 4.B. below?  Yes  No
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- (5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are:    NA - less than 5%                      B - 10% but less than 25%            D - 50% but less than 75%  
   A - 5% but less than 10%            C - 25% but less than 50%            E - 75% or more
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
 (c) Complete each column.  
 Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BERNS, JONATHAN, BRIAN	I	MEMBER AND PRINCIPAL	03/2009	C	Y	N	4749181
ORG PORTFOLIO MANAGEMENT LLC	DE	MEMBER	01/2012	NA	Y	N	130198
SCHWARTZ, EDWARD, BRIAN	I	MEMBER AND PRINCIPAL	03/2009	C	Y	N	4749186

**SECTION 4.B. Indirect Owners**

- (1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners
- (2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- (3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- (5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control/ Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BERNS, JONATHAN, BRIAN	I	ORG PORTFOLIO MANAGEMENT LLC	MEMBER AND PRINCIPAL	04/2005	C	Y	N	4749181
SCHWARTZ, EDWARD, BRIAN	I	ORG PORTFOLIO MANAGEMENT LLC	MEMBER AND PRINCIPAL	04/2005	C	Y	N	4749186

**SECTION 4.C. Control Persons**

- C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?

Yes No

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

**SECTION 4.D. Control Persons - Public Reporting Companies**

No Information Filed

**SECTION 1 Identifying Information**

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

- A. Your full legal name:  
ORG AZ GP II, LLC
  
- B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
  
- C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

*You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.*

- D. If you currently have, or ever had, a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system (other than the *filing adviser's* CRD number), your CRD number:

**313877**

No Information Filed

*If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).*

- E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Same as the *filing adviser*.

Number and Street 1:  
3700 PARK EAST DRIVE  
City:  
BEACHWOOD

State:  
Ohio

Number and Street 2:  
SUITE 240  
Country:  
United States

ZIP+4/Postal Code:  
44122

If this address is a private residence, check this box:

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

8:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:

216-468-0055

(4) Facsimile number at this location, if any:

216-468-0054

F. Mailing address, if different from your *principal office and place of business* address:

Same as the *filing adviser*.

Number and Street 1:  
3733 PARK EAST DRIVE

Number and Street 2:  
SUITE 210

City:  
BEACHWOOD

State:  
Ohio

Country:  
United States

ZIP+4/Postal Code:  
44122

If this address is a private residence, check this box:

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:  
No Information Filed

## SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

(1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

(2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the *state securities authority*.

(3) Reserved

- (4) have your *principal office and place of business* **outside the United States**;
- (5) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

- (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

- (8) have **received an SEC Order** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803-          Date of Order:

- (9) are **no longer eligible** to remain registered with the SEC.

### SECTION 3 Form of Organization

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

- B. In what month does your fiscal year end each year?  
DECEMBER
- C. Under the laws of what state or country are you organized?  
State Country  
Ohio United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.*

**SECTION 4.A. Direct Owners and Executive Officers**

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

- (1) Section 4.A. asks for information about your direct owners and executive officers.
- (2) Direct Owners and Executive Officers. List below the names of:
- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- (3) Do you have any indirect owners to be reported on Section 4.B. below?  Yes  No
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- (5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of
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			Acquired MM/YYYY				Birth, IRS Tax No. or Employer ID No.
BERNS, JONATHAN, BRIAN	I	MEMBER AND PRINCIPAL	02/2021	C	Y	N	4749181
ERIKSEN, THORSEN, LEWIS	I	MEMBER	12/2021	NA	N	N	5807880
MCDOWELL, BARBARA, JEAN	I	MEMBER	12/2021	NA	N	N	5313269
SCHWARTZ, EDWARD, BRIAN	I	MEMBER AND PRINCIPAL	02/2021	C	Y	N	4749186

#### SECTION 4.B. Indirect Owners

- (1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners
- (2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:
- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
- For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- (3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- (5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

No Information Filed

#### SECTION 4.C. Control Persons

- C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?

Yes No



If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

**SECTION 4.D. Control Persons - Public Reporting Companies**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2****Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

**Yes No**

Are you exempt from delivering a brochure to all of your clients under these rules?

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

<b>Brochure ID</b>	<b>Brochure Name</b>	<b>Brochure Type(s)</b>
360249	ADV PART 2A DATED JANUARY 28, 2022	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors
365979	ADV PART 2A DATED MARCH 30, 2022	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors

**Part 3**



## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
EDWARD SCHWARTZ  
Printed Name:  
EDWARD SCHWARTZ  
Adviser *CRD* Number:  
130198

Date: MM/DD/YYYY  
03/30/2022  
Title:  
PRINCIPAL

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

130198

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# ORG Portfolio Management LLC

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3700 Park East Drive, Suite 240

Beachwood, OH 44122

216-468-0055

[www.orgpm.com](http://www.orgpm.com)

March 30, 2022

This Brochure provides information about the qualifications and business practices of ORG Portfolio Management LLC. If you have any questions about the contents of this Brochure, please contact us at 216-468-0055, ext. 110 or [bmcowell@orgpm.com](mailto:bmcowell@orgpm.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

ORG is an investment adviser registered with the SEC. Registration with the SEC as an investment adviser does not imply any level of skill or training.

Additional information about ORG Portfolio Management LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ITEM 2 – MATERIAL CHANGES**

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There were no material changes from the Part 2A of Form ADV dated January 28, 2022. The assets under management were updated to reflect December 31, 2021 information.

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#### ITEM 4 – ADVISORY BUSINESS

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ORG Portfolio Management LLC (“ORG”), through its predecessor, became registered as an investment adviser with the Securities and Exchange Commission (“SEC”) on February 20, 2004. ORG is currently owned by Edward Schwartz, Jonathan Berns and ORG Portfolio Inc. ORG Portfolio Inc. is owned by Edward Schwartz and Jonathan Berns. Edward Schwartz and Jonathan Berns are the two principals of ORG.

ORG provides discretionary and non-discretionary investment advisory services to institutional and non-institutional clients (“Clients”), including public and private pension plans, foundations and charitable organizations, regarding real estate-related investments, natural resources and infrastructure investments (“real assets”) and other investment opportunities. See also Item 7 and Item 8. ORG advises on direct investments, indirect investments (for example, through pooled investment vehicles investing in such real estate investments) and on the selection of investment managers (who may manage Client assets through a separately managed account or pooled investment vehicles). ORG also provides non-discretionary pension consulting services. ORG manages assets of special purpose or single investor “funds” (each, a “Single Investor Fund” and collectively, “Single Investor Funds”), for which an affiliate of ORG may act as general partner or managing member. The single investor (which may make its investment through itself and/or one or more affiliates) in such Single Investor Funds is also an existing Client of ORG. Currently, ORG manages two Single Investor Funds, whose sole investor in each fund is an existing ORG Client.

ORG’s investment advisory services include, among other things: (i) advice regarding investment strategy development; (ii) investment planning/policy; (iii) discretionary and non-discretionary portfolio management; (iv) manager and investment level due diligence; (v) manager and investment level selection and monitoring; (vi) asset allocation and portfolio construction; (vii) advice regarding real estate and real assets public securities (“public securities”); (viii) property-level analysis; (ix) investment structuring; (x) investment performance measurement and monitoring; (xi) general real estate and real asset consulting; and (xii) special projects.

Generally, ORG’s advisory services are tailored to each Client based on the Client’s needs, investment objectives, investment guidelines and restrictions and other Client requirements. ORG’s Investment Committee, which is comprised of ORG’s two principals and additional ORG senior investment professionals, ultimately determines the investment advisory services to be provided to Clients. Investment guidelines and restrictions or an investment plan are approved by the Client prior to implementation.

As agreed on a case by case basis, ORG also may provide independent fiduciary services (for example, to analyze individual transactions and/or investments) and expert witness and litigation support.

As of December 31, 2021, ORG managed \$986,029,579 of assets on a discretionary basis and \$3,442,527,672 of assets on a non-discretionary basis.

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## ITEM 5 – FEES AND COMPENSATION

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ORG does not have a standard fee schedule. Fee arrangements are negotiated and agreed on with each Client and vary based on, among other things, the nature and scope of services to be provided, the relationship with the Client, amount of assets under management, structure of the engagement and Client-specific investment mandates. ORG's fees also may be subject to annual Consumer Price Index increases as agreed.

Generally, for non-discretionary Clients, ORG may charge management or advisory fees based on a fixed annual fee (without regard to assets under management), an asset-based management fee (for example, based on asset allocations, committed capital or assets under management), a performance-based fee or any combination of such fees. Generally, for discretionary Clients, ORG may charge an asset-based management fee based on invested capital, committed capital, assets under management or other agreed-on arrangement and also may charge performance-based fees. ORG also may charge fees for individual projects and consulting services on a per-project fee or hourly fee.

Fees are generally billed separately and not deducted from Client assets, unless otherwise agreed. Generally, ORG will bill its fees on a quarterly basis, unless otherwise agreed. Clients may elect to be billed in advance or in arrears. The specific manner in which fees are charged by ORG is set forth in the Client's written advisory agreement with ORG. For at least one Single Investor Fund fees are paid to an ORG affiliate acting as the general partner (or managing member) and then paid to ORG as a member of the General Partner. Fees and other material information regarding each Single Investor Fund are set forth in its governing document such as its Limited Partnership Agreement. In certain cases, as agreed with a Client, ORG is reimbursed for its actual, out of pocket costs and expenses that are incurred in conjunction with a Client's advisory services, which may include, among other things, travel and related expenses, legal and accounting fees, insurance, copying, mailing and other reasonable expenses but excluding any salaries, fringe benefits, overhead or other similar costs of ORG.

In certain circumstances, as stated above, ORG also may charge performance-based compensation based on net realized and unrealized gains (or in certain cases only on realized gains after a property or investment is sold). Such arrangements vary and may be in combination with other fees charged by ORG (such as a fixed fee or asset-based management fee). The specific manner in which performance-based compensation is charged by ORG is set forth in the Client's written advisory agreement with ORG or, as applicable, in a Single Investor Fund's governing documents. Performance-based compensation may be subject to a high water mark, waterfall, preferred return, clawback or other arrangement as agreed with a Client. Performance-based compensation is charged in conformity with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"), as applicable.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. On termination of any Client account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. Each Client has the right to terminate its advisory agreement with ORG on written notice as set forth in such Client's advisory agreement.

ORG's fees are exclusive of any fees charged by any third-party investment manager or property manager or other fees paid by the underlying investment vehicle. ORG's fees do not include transaction and brokerage charges, fees and costs and other related costs and expenses which may be incurred by Clients in connection with the trading and maintenance of their accounts. Clients may incur certain charges imposed by custodians, brokers and other third parties such as commissions, custodial fees and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to ORG's fee and ORG does not receive any portion of these commissions, fees and costs.

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## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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As set forth in Item 5 above, ORG may receive performance-based compensation based on net realized and unrealized gains, or in certain cases only on realized gains after a property or investment is sold. Such arrangements may vary and may be in combination with other fees charged by ORG (such as a fixed fee or assets under management fee). Performance-based compensation is charged in arrears. The specific manner in which performance-based compensation is charged by ORG is set forth in the Client's written advisory agreement with ORG or, as applicable, in a Single Investor Fund's governing documents. Performance-based compensation is in conformity with Rule 205-3 under the Advisers Act, as applicable. Please see Item 5 for more information.

Performance-based fee arrangements may create an incentive for ORG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements also may create an incentive on the part of ORG to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Managing accounts that are charged performance-based compensation and accounts that are not may give rise to a potential conflict of interest, as ORG may have an incentive to favor the accounts of Clients for which it receives performance-based compensation over accounts for which it receives only an asset-based fee or other non-performance-based compensation. ORG has established allocation procedures so that all Clients are treated fairly and equitably on an overall basis and to prevent this potential conflict from materially influencing the allocation of investment opportunities among Clients.

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### **ITEM 7 – TYPES OF CLIENTS**

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ORG generally provides its investment advisory services, on a discretionary and non-discretionary basis, to institutional Clients and non-institutional Clients including, but not limited to, corporate and public pension and profit sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, trusts, municipal entities, pooled investment vehicles, corporations and other U.S. and international institutions. ORG may provide advisory services to others on a case by case basis. ORG does not have a standard minimum account size.

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### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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#### ***Methods of Analysis and Investment Strategies***

ORG provides discretionary and non-discretionary investment advisory services as agreed upon with its Clients, investments may include real estate-related investments and real assets investments, including but not limited to, natural resources and infrastructure; and other investment opportunities as agreed to by the Client. Generally, ORG's advisory services are tailored to each Client based on the Client's needs, investment objectives, investment guidelines and restrictions and other Client requirements. Investment guidelines and restrictions or an investment plan are approved by the Client prior to implementation. See also Item 4 above.

ORG begins the process of developing its investment strategy for each Client based on an assessment with the Client of the Client's needs and requirements. Generally, ORG will provide

the Client with an overview of the various real estate-related and real asset classes which covers a variety of investment topics such as the role of real estate and real assets in the Client's overall portfolio, potential return profiles, desired levels of risk, investment performance benchmarks, public/private markets, equity/debt markets, liquidity, risk management, breakdown of risk/return of sectors, property types and location diversification and other investment characteristics. With the assistance and input of the Client, ORG then develops an investment objective policy to be approved by the Client, which may also include the role of real estate and real assets in the Client's overall portfolio. Once approval has been obtained from the Client, ORG identifies investments appropriate to such objectives, which typically involves multiple asset classes and sectors. ORG generally provides each Client with an investment memorandum setting forth ORG's analysis of the identified investments.

ORG utilizes fundamental economic and investment methods of analysis, including both a top-down as well as a bottom-up approach as appropriate, based on both internal and external sources. These sources, include, but are not limited to, internally-generated analyses of potential investment opportunities, third-party research, information obtained from consultants, industry and trade publications, rating and other services, as well as meetings with management of potential underlying fund investments and related due diligence. ORG has access to quantitative analyses of property and capital markets provided by the major investment banks, reports from government agencies and natural resources trade groups and also the extensive research produced by investment managers. As part of ORG's fundamental analysis, as applicable, ORG also may conduct extensive investment due diligence addressing a number of factors, including (a) quality, depth, experience and longevity of management; (b) size, diversity and reputation of the management team; (c) revenue and cash flow growth potential; (d) personal financial commitment of the investment sponsor; (e) competition; (f) size of investment; (g) valuation; (h) potential projected return on investment; (i) investment strategy; (j) prior performance history; (k) terms and conditions of the investment; and (l) investment process.

### ***Risk of Loss***

Investing in securities, including real estate-related investments and real asset investments, involves risk of loss that Clients should be prepared to bear. No guarantee or representation is made that ORG's investment process will or is likely to be successful, that any Client's investment objectives will be achieved or that any Client or any investment will make a profit or will not sustain losses.

Private real estate and real asset investments are generally illiquid investments. Real estate and real assets are generally appraised on a periodic basis to determine their current value. Several factors included in the analysis of the current value of a real estate or real asset include the relevant geographic area's projected growth and overall projected employment growth. Based on the prevalent market conditions at the time of the appraisal, this could result in a lower value than the current market value. Although the appraised value, in itself, may not indicate a loss

with respect to the asset, if the asset was subject to a mortgage and the value of the asset was less than the outstanding amount of the mortgage, this could lead to a complete loss of the principal of the asset. In these circumstances, the asset is worth less than its mortgage balance and the asset may be turned over to the holder of the mortgage.

Real estate and real asset investments are subject to risks particular to real property. If any of the following or similar events occur, they may reduce or eliminate the value of, or return from, an affected investment: (a) acts of God, including earthquakes, floods, other natural disasters or a pandemic; (b) changes in national, regional and local economic and market conditions; (c) changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs associated with compliance with such laws and regulations, fiscal policies and ordinances; (d) the occurrence of uninsured or under-insured property losses; and (e) social disturbances and civil disturbances and acts of war or terrorism, including the consequences of terrorist attacks.

Many of the investment funds or separately managed accounts into which our Clients invest use some type of financing when the underlying real estate or real asset property is purchased. This could include the use of a third-party mortgage on the property. The mortgage interest rate and length of the loan will be based on the mortgage rates at the time of purchase. When the loan comes due before the property is sold, there is interest rate risk whereby the new rate may be higher than the old rate. Other factors impacting interest rate risk include the ability to obtain a mortgage on the property. Some lenders may require additional principal payments or require the property to meet other terms and conditions.

If the net operating income of a real estate investment declines, the borrower's ability to pay the principal of and interest on the loan in a timely manner, or at all, may be impaired and therefore could reduce the return on that particular property or investment. Net operating income of an income-producing property may be adversely affected by the risks described above, as well as by tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in specific industry segments, declines in regional or local real estate values or rental or occupancy rates and increases in interest rates, real estate tax rates and other operating expenses.

Commercial property values and net operating income derived from such properties are subject to volatility and may be affected adversely by a number of factors, including, but not limited to: (i) national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); (ii) local real estate conditions (such as an oversupply of housing, retail, industrial, office or other commercial space); (iii) changes or continued weakness in specific industry segments; (iv) construction quality, age and design; (v) demographic factors; (vi) retroactive changes to building or similar codes; and (vii) increases in operating expenses (such as energy costs). In the event net operating income decreases, a borrower may have difficulty making its debt service payments, which could result in losses. In addition, decreases

in property values may reduce the value of the collateral and the potential proceeds available to a borrower, which could also result in losses. Even when the net operating income is sufficient to cover the related property's debt service payments, conditions may change in the future that decrease or eliminate such coverage.

Investments in real estate securities, including public securities, involve risks, including, among others, the risk that the value of the security will fluctuate because of changes in property values, vacancies in rental properties, overbuilding, changes in local laws, increased property taxes and operating expenses and other risks associated with real estate. Equity public securities may be affected by changes in property value, while mortgage public securities may be affected by credit quality and the interest rate environment. In addition, there is the risk that certain public securities may fail to qualify for pass-through of income under federal tax law or, if applicable, to maintain their exemption from the registration requirements under federal securities laws.

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#### **ITEM 9 – DISCIPLINARY INFORMATION**

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ORG does not have any disciplinary or legal events to report.

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#### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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ORG Holdings Limited (“ORG Holdings”), a separate limited liability company owned by Edward Schwartz and Jonathan Berns, is in the business of acquiring and managing commercial and multifamily properties primarily located in the Cleveland and Northeast Ohio area. ORG Holdings operates separately from ORG and its investment activities are intended not to overlap with the investment advisory activities performed by ORG. Generally, ORG Holdings shares human resources with ORG (e.g. payroll processing and benefits). In the future, to the extent their investment activities overlap, affected Clients will be informed of such overlap and any resulting conflicts of interest.

Affiliates of ORG act as a general partner (or may act as managing member) to the Single Investor Funds in which an existing Client may invest. In such cases, in addition to the advisory fees earned by ORG, such affiliate receives performance-based compensation for acting in such capacity. ORG addresses this conflict of interest by disclosing such relationships and fees to the Client prior to establishing a Single Investor Fund. See also Item 4 above and Item 11 below. Currently, ORG manages two Single Investor Funds, whose sole investor in each fund is an existing ORG Client.

ORG Portfolio Inc. is a separate corporation owned by Edward Schwartz and Jonathan Berns and is an owner of ORG. This entity was established solely for the purpose of ownership in ORG and has no other business activities.

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## ITEM 11 – CODE OF ETHICS

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ORG has adopted a Code of Ethics (the “Code”) which sets forth the ethical and fiduciary principles and related compliance requirements under which ORG operates and the procedures for implementing those principles. The Code includes provisions which govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

With respect to personal trading by its principals, employees, access persons and related accounts (collectively, “Covered Persons”), Covered Persons are permitted to maintain personal securities accounts provided that such accounts are disclosed to ORG and that any personal trading is consistent with applicable law and the Code. Subject to compliance with the Code, Covered Persons may buy, sell or hold, for their own personal accounts, securities that ORG also may buy, sell or hold for its Clients, although it is not expected that Covered Persons will generally do so to any great extent, which will help to mitigate any potential conflicts of interest. In addition, under ORG’s personal trading policies and procedures, Covered Persons are required to pre-clear trades in certain situations over which the Covered Person has investment discretion and the Chief Compliance Officer shall determine whether any conflict of interest exists before approving any such trade.

The Code contains policies and procedures that, among other things:

- prohibit Covered Persons from taking personal advantage of opportunities belonging to Clients,
- prohibit trading on the basis of material nonpublic information,
- place limitations on personal trading by Covered Persons and impose preclearance (in certain cases) and reporting obligations with respect to trading and
- require initial and annual reports of securities holdings and monthly transaction reports by Covered Persons.

ORG Clients and prospective clients may request a copy of ORG's Code of Ethics by contacting ORG Portfolio Management LLC, Attention: Chief Compliance Officer-Barbara McDowell, 3700 Park East Drive, Suite 240, Beachwood, OH 44122.

In certain instances, ORG provides advice to a single Client through the creation of a Single Investor Funds, for which an affiliate of ORG acts as general partner (or may act as managing member). For a Single Investor Fund, fees may be paid to the ORG affiliate acting as the general partner (or managing member) which are then distributed to ORG as a Member of the General Partner. Generally, each such ORG affiliate receives compensation for acting as the general partner (or managing member) of a Single Investor Fund. When the investor is an existing Client, ORG therefore recommends to a Client an investment in which ORG (itself and through and including its affiliates) may be deemed to have a material financial interest. There also may be limited instances where Covered Persons of ORG co-invest in certain investments which are also recommended to Clients. ORG addresses such conflicts of interest by disclosing such relationships, co-investments and fees to each such Client and prospective client prior to its making an investment in such Single Investor Fund or co-investment vehicle or investment. In some conflict of interest situations, such as those involving the Employee Retirement Income Security Act of 1974 ("ERISA") or specific state pension laws, ORG may request that an independent fiduciary be engaged to make an investment decision on behalf of the Client. See also Item 4 and Item 10 above.

Due to the type and nature of the investments about which ORG gives advice, ORG is not in a position to make allocation decisions for its Clients in relation to investments in external private funds ("Funds") and co-investment vehicles managed by third-party managers ("Third-Party Managers"). With respect to such investments, ORG makes investment decisions for its discretionary Clients and recommends such investments to its non-discretionary Clients based on some or all of the following factors: the investment goals and guidelines of the Clients, available cash, liquidity requirements, minimum allocations, existing portfolio holdings and other restrictions. After ORG makes such recommendations, the Third-Party Manager will determine the amount of the Fund or co-investment it will allow each Client to purchase.

With respect to secondary investment opportunities, ORG generally will know how much of the secondary investment opportunity is available to be purchased. For such secondary investment opportunities, ORG will determine the amount to recommend, if any, to a Client based on the Client's investment goals and guidelines, available cash, liquidity requirements, minimum allocations, existing portfolio holdings and other restrictions. It is the policy of ORG to fairly allocate secondary investment opportunities among all Clients for which the secondary investment opportunity is appropriate.

Although the ORG goal is to be fundamentally fair on an overall basis with respect to all Clients with respect to all investment recommendations, there can be no assurance that on a transaction-by-transaction basis that one Client will not be treated or appear to be treated more favorably

than another Client. If ORG did not provide investment advice to various Clients, each Client individually may be able to receive or sell a greater percentage of all financial instruments recommended by ORG. Consequently, when multiple Clients participate in a limited opportunity transaction, each participating account may reduce the opportunity available to other participating Clients.

ORG does not engage in principal transactions with Clients and if it did do so, it will secure applicable Client consent. Principal transactions are generally defined as transactions where an adviser or its affiliate, acting as principal for its own account, buys from or sells any security to any advisory client.

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## ITEM 12 – BROKERAGE PRACTICES

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With respect to its discretionary Clients, ORG has the authority to determine, without obtaining Client consent, (1) the securities to be bought and sold and (2) the amount of securities to be bought and sold, and if applicable, the broker or dealer to be used and the brokerage commission rates paid. Due to the type and nature of the investments about which ORG gives advice or makes investment decisions, ORG does not choose brokers or dealers for Clients or determine commission rates paid by Clients and investments generally are not made through securities brokers. Due to the type and nature of the investments about which ORG gives advice or makes investment decisions, ORG generally does not combine orders for Client investments. To the limited extent that in the future ORG may recommend and/or effects transactions through brokerage firms (collectively, “Brokers”), ORG would consider such Brokers based on their quality and depth of services, price, reliability, reputation and financial security and ability to execute trades. In selecting Brokers in the future, ORG would not need to solicit competitive bids and would not have an obligation to seek the lowest available commission costs or negotiate “execution only” commission rates.

Limitations on ORG’s authority are guided by, among other things: (i) its responsibility to act as a fiduciary when handling Clients’ accounts, (ii) the investment strategies and objectives of its Clients and the terms of the applicable advisory agreement or other applicable documents (including the ability of certain Clients to “opt out” of investments recommended, or to be made, by ORG) and (iii) with respect to a Single Investor Fund, such fund’s governing documents.

ORG does not earn soft dollar credits, participate in any soft dollar or directed brokerage arrangements, or receive research on a soft dollar basis. The commissions and/or fees charged by Brokers are exclusive of, and in addition to, ORG’s fees.

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### **ITEM 13 – REVIEW OF ACCOUNTS**

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ORG generally provides quarterly reporting to Clients which includes, among other items, a review of each investment in the asset class and other portfolio analysis, market overview, performance metrics and evaluation and/or comparison to their investment objectives or investment plans. ORG also provides customized reporting based on Client request.

ORG takes an active approach to portfolio monitoring. ORG's principals, Mr. Schwartz and Mr. Berns and ORG senior investment professional consultants conduct reviews of Client portfolios on a periodic basis. At least quarterly, ORG reviews Client accounts regarding their real estate, real assets investments and other investments. ORG also monitors the conformance to the investment guidelines as the market values of the investments change. ORG regularly has contact and meets with third party investment managers about Client investments and the markets in general. ORG may also attend annual and advisory board meetings on behalf of its Clients.

ORG will also review a Client's account on a more frequent basis if, for example, during the quarterly and annual reviews or after discussion with a third party manager, issues or questions are raised with respect to a specific investment (for example, the investment becomes a troubled asset), a manager's internal organizational structure changes or there is an issue with the financial health of the manager. A troubled asset may be an asset where the market value is less than the mortgage balance or other physical factors are impairing the asset. Among other things, ORG will contact the manager and request additional information regarding the asset and determine if the manager's steps are appropriate for the investment. If a manager's internal organization changes, the firm is sold or there are financial troubles, ORG will contact the manager to determine the extent of the change and request continuous updates on the issue until ORG is comfortable with the change. In all cases, ORG will keep the Client informed of any material developments.

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### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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ORG does not compensate any individuals or firms to solicit clients on ORG's behalf nor does ORG accept economic benefits from third parties for providing advisory services to Clients. ORG may receive incidental benefits from third-party managers who manage Client assets, including, but not limited to, free attendance at conferences or seminars sponsored by such managers, attendance at advisory board meetings and related travel, hotel and/or meal

accommodations. While the receipt of such incidental benefits may create a potential conflict of interest with respect to ORG allocating assets or otherwise selecting such manager, ORG does not believe that receipt of such incidental benefits creates a material conflict of interest because ORG does not take into account such incidental benefits when selecting or allocating assets to managers.

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#### **ITEM 15 – CUSTODY**

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ORG does not have actual custody of any Client assets but is deemed to have constructive custody of Client assets invested in a Single Investor Fund for which an affiliate of ORG serves as a general partner or managing member. Currently, ORG manages two Single Investor Funds, whose sole investor in each Fund is an existing ORG Client. See also Item 4 and Item 11 above. In accordance with Rule 206(4)-2 under the Advisers Act, audited financial statements are furnished annually to all Clients who invest in Single Investor Funds. As agreed and as applicable to each Single Investor Fund, such investors may also receive periodic unaudited reports or commentary regarding such Single Investor Fund. Clients are urged to carefully review all statements and contact ORG if they have any questions. To the extent Clients or an investor in a Single Investor Fund also receive account statements from a third-party provider other than ORG (e.g., the custodian or administrator), such Clients or investors should carefully compare the statements received from ORG with those received from such other person and contact ORG if they have any questions.

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#### **ITEM 16 – INVESTMENT DISCRETION**

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With respect to its discretionary Clients, ORG has the authority to determine, without obtaining Client consent, (1) the securities to be bought and sold and (2) the amount of securities to be bought and sold. Limitations on ORG's authority are guided by, among other things: (i) its responsibility to act as a fiduciary when handling Clients' accounts, (ii) the investment strategies and objectives of its Clients and the terms of the applicable advisory agreement or other applicable documents (including the ability of certain Clients to "opt out" of investments recommended, or to be made, by ORG), and (iii) with respect to the Single Investor Funds, each such fund's governing documents. The advisory agreement entered into between ORG and a Client establishes the authority for ORG to exercise discretion with respect to such Client's investments. With respect to the Single Investor Funds, ORG's discretionary authority generally is established through the governing documents such as the Limited Partnership Agreement.

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## ITEM 17 – VOTING CLIENT SECURITIES

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ORG does not invest on behalf of, or recommend to, its Clients individual publicly traded securities and therefore it does not have typical proxy voting authority. However, ORG may, in limited circumstances, have authority to vote on behalf of a Client with respect to the Client's ownership interests or to recommend to the Client how to vote such Client's ownership interests. Prior to voting a Client's ownership interests or making a voting recommendation to a Client, the ORG Investment Committee will determine what is in the best interest of its Client. To the extent the ORG Investment Committee determines there is a conflict of interest with respect to the matter to be voted on, it will decide the best way to resolve such conflict in the best interest of the Client.

ORG will maintain the following records with respect to proxies: (i) proxy statements received regarding Client investments; (ii) records of votes cast on behalf of a Client; (iii) written records of requests by Clients for proxy voting information; (iv) written responses to any written or oral requests; and (v) any documents prepared or used by ORG that were material to how a proxy was voted or that memorialized the basis for the voting decision.

ORG's proxy voting policy and procedures are available on request. A Client may obtain ORG's proxy voting policy and procedures (or a record of ORG's proxy voting for such Client, if any) by contacting Barbara McDowell, ORG's Chief Compliance Officer, at 216-468-0055, ext. 110 or [bmcowell@orgpm.com](mailto:bmcowell@orgpm.com).

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## ITEM 18 – FINANCIAL INFORMATION

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ORG has no financial condition that impairs its ability to meet its contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

# Brochure Supplement

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Edward B. Schwartz

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ORG Portfolio Management LLC

3700 Park East Drive, Suite 240

Beachwood, OH 44122

216-468-0055

[www.orgpm.com](http://www.orgpm.com)

April 9, 2020

This Brochure Supplement provides information about Edward B. Schwartz that supplements the ORG Portfolio Management LLC Brochure. You should have received a copy of that Brochure. Please contact Barbara McDowell, Chief Compliance Officer, if you did not receive ORG Portfolio Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about ORG Portfolio Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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Year of Birth: 1966

Education: Weatherhead School of Management at Case Western Reserve University, MBA, 1994  
Kenyon College, BA, 1989

Business Experience: Mr. Schwartz has been a principal of ORG Portfolio Management LLC from June 2005 to present. He is a member of the ORG Investment Committee.

Since 1999, Mr. Schwartz has also been a partner of ORG Holdings Limited (“ORG Holdings”). ORG Holdings is engaged in the business of acquiring and managing commercial properties primarily located in the Northeast Ohio area.

Prior to 1999, Mr. Schwartz was a Senior Consultant at The Townsend Group, a real estate consulting firm, from 1994 to 1999. At The Townsend Group, Mr. Schwartz was responsible for managing client relationships for both public and private. While at Townsend, he was the Portfolio Manager for a Townsend-sponsored limited partnership, overseeing investment in over \$1 billion of real estate assets.

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## ITEM 3 – DISCIPLINARY INFORMATION

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Mr. Schwartz does not have any disciplinary or legal events to report.

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## ITEM 4 – OTHER BUSINESS ACTIVITIES

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Since 1999, Mr. Schwartz has also been a partner of ORG Holdings. ORG Holdings is engaged in the property ownership and management business for commercial properties primarily located in the Northeast Ohio area. With respect to certain investment entities in which Mr. Schwartz directly or indirectly owns an interest which own certain of such properties, ORG Holdings or Mr. Schwartz may act as manager or managing member of the investment entity owning such property and/or Mr. Schwartz may act as an officer of such entity. In such capacity Mr. Schwartz and ORG Holdings operate separately from ORG Portfolio Management and his and its activities are intended not to overlap with the investment advisory activities performed by ORG Portfolio Management. In the future, to the extent such activities overlap, affected clients will be informed of such overlap and any resulting conflicts of interest.

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**ITEM 5 – ADDITIONAL COMPENSATION**

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Mr. Schwartz does not have any additional compensation to report.

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**ITEM 6 – SUPERVISION**

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ORG Portfolio Management maintains a culture of compliance which applies to all principals and employees of the firm. All employees and principals, including Mr. Schwartz, are subject to the firm's policies and procedures. Advice provided to clients by Mr. Schwartz is supervised in accordance with the firm's policies and procedures. In general, information and/or advice provided to clients is reviewed, discussed, as well as monitored, as a team by the principals and/or applicable investment committee (prior to presentation to the client or subsequent implementation). Additionally, Barbara McDowell, the firm's Chief Compliance Officer, supervises Mr. Schwartz's activities. Ms. McDowell may be reached at 216-468-0055.

# Brochure Supplement

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Jonathan B. Berns

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ORG Portfolio Management LLC

3700 Park East Drive, Suite 240

Beachwood, OH 44122

216-468-0055

[www.orgpm.com](http://www.orgpm.com)

April 9, 2020

This Brochure Supplement provides information about Jonathan B. Berns that supplements the ORG Portfolio Management LLC Brochure. You should have received a copy of that Brochure. Please contact Barbara McDowell, Chief Compliance Officer, if you did not receive ORG Portfolio Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about ORG Portfolio Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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Year of Birth: 1962

Education: University of Michigan, BS, 1984

Business Experience: Mr. Berns has been a principal of ORG Portfolio Management LLC from June 2005 to present. He is a member of the ORG Investment Committee.

Since 1999, Mr. Berns has also been a partner of ORG Holdings Limited (“ORG Holdings”). ORG Holdings is engaged in the business of acquiring and managing commercial properties located in the Northeast Ohio area.

Prior to 1999, Mr. Berns was a real estate developer through Berns Properties, Inc., a firm founded in 1984. Mr. Berns developed and managed real estate properties in the Northeast Ohio area.

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## ITEM 3 – DISCIPLINARY INFORMATION

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Mr. Berns does not have any disciplinary or legal events to report.

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## ITEM 4 – OTHER BUSINESS ACTIVITIES

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Since 1999, Mr. Berns has also been a partner of ORG Holdings. ORG Holdings is engaged in the property ownership and management business for commercial properties primarily located in the Northeast Ohio area. With respect to certain investment entities in which Mr. Berns directly or indirectly owns an interest which own certain of such properties, ORG Holdings or Mr. Berns may act as manager or managing member of the investment entity owning such property and/or Mr. Berns may act as an officer of such entity. In such capacity Mr. Berns and ORG Holdings operate separately from ORG Portfolio Management and his and its activities are intended not to overlap with the investment advisory activities performed by ORG Portfolio Management. In the future, to the extent such activities overlap, affected clients will be informed of such overlap and any resulting conflicts of interest.

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#### **ITEM 5 – ADDITIONAL COMPENSATION**

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Mr. Berns does not have any additional compensation to report.

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#### **ITEM 6 – SUPERVISION**

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ORG Portfolio Management maintains a culture of compliance which applies to all principals and employees of the firm. All employees and principals, including Mr. Berns, are subject to the firm's policies and procedures. Advice provided to clients by Mr. Berns is supervised in accordance with the firm's policies and procedures. In general, information and/or advice provided to clients is reviewed, discussed, as well as monitored, as a team by the principals and/or applicable investment committee (prior to presentation to the client or subsequent implementation). Additionally, Edward Schwartz, a firm principal, supervises Mr. Berns' activities. Mr. Schwartz may be reached at 216-468-0055. Barbara McDowell, the firm's Chief Compliance Officer, also supervises Mr. Berns' activities. Ms. McDowell may be reached at 216-468-0055.

# Exhibit #13



## ORG Succession Plan

ORG operates on an integrated team basis for continuity and redundancy. All client accounts are assigned a primary consultant to oversee account activity, as well as a secondary consultant to provide for redundancy and continuity. In the event that the primary consultant on the account would leave the firm or become otherwise unable to continue on the account, the secondary consultant is able to step in to serve as the primary consultant, either permanently or until such arrangements are made to replace the outgoing primary consultant. Should the secondary consultant depart, another consulting professional would immediately be assigned to the account, either permanently or until such time that a permanent replacement is identified. The client would immediately be notified of the departure of either consultant, and ORG would communicate with the client regarding reorganization for staffing their account.

Additionally, each client's portfolio is discussed during ORG's weekly staff meetings so that all investment professionals and support staff are aware of client activities and investments. Through these efforts, we ensure that any departure by an investment professional does not impact the services provided to our clients.

ORG has a business succession plan where if one of the owners is disable or deceased, the ownership transfers to the surviving owner. The surviving owner will have adequate compensation to offer to a new partner(s) from within the organization or outside the organization. This structure was put in place to avoid owners who are not actively involved in the business.

# Exhibit #14

**INVESTMENT CONSULTANT AGREEMENT**

**Between**

**CLIENT**

**And**

**ORG PORTFOLIO MANAGEMENT LLC**



THIS INVESTMENT CONSULTANT AGREEMENT (the “Agreement”) is effective as of \_\_\_\_\_, 20\_\_ (the “Effective Date”), between the CLIENT, an agency of the State of \_\_\_\_\_ (“Client”), and ORG PORTFOLIO MANAGEMENT LLC, an Ohio limited liability company (“Investment Consultant”).

**WITNESSETH:**

WHEREAS, CLIENT is a governmental plan under Section 414(d) of the Internal Revenue Code and is a qualified plan and trust pursuant to applicable provisions of the Internal Revenue Code; and

WHEREAS, the investment of assets of the CLIENT are governed by the provisions of the CLIENT PLAN; and

WHEREAS, CLIENT desires to appoint Investment Consultant to provide real estate advisory services in accordance with the provisions of this Agreement; and

WHEREAS, Investment Consultant is willing to accept its appointment as an investment consultant to in accordance with the terms of this Agreement;

NOW THEREFORE, CLIENT and Investment Consultant, intending to be legally bound, agree as follows:

**ARTICLE I  
DEFINITIONS**

Section 1.1 Definitions. Whenever used in this Agreement, the following words and phrases, unless the context clearly indicates otherwise, shall have the following meanings:

“**Confidential Information**” shall mean and include any and all records, data, input materials and other information received, computed, used or stored pursuant to this Agreement that are disclosed by CLIENT to Investment Consultant in accordance with this Agreement. Confidential Information does not include information that is (a) now available or becomes available to third parties without a breach of this Agreement; (b) lawfully obtained by a party to this Agreement from a third party or parties; (c) known by a party to this Agreement prior to disclosure under this Agreement; (d) developed by a party to this Agreement independently of disclosure under this Agreement; or (e) required to be disclosed by a party to this Agreement pursuant to any applicable law, rule, regulation, order or ruling of any authorized court, agency or regulatory commission, but only to the extent that such disclosure is so required.

“**Fund(s)**” shall mean one or more collective investment vehicles, including without limitation, limited partnerships, limited liability companies, real estate investment trusts (“**REITS**”), joint ventures, group trusts and real estate operating companies.

“**Investment Guidelines**” shall mean the guidelines and/or objectives for Investment Consultant as set forth on Exhibit A attached hereto and established by CLIENT may be amended by CLIENT from time to time.

“**Portfolio**” shall mean Funds for which Investment Consultant provides services hereunder.

“**Target Opportunities**” shall mean investments in Funds recommended by Investment Consultant which satisfy the Investment Guidelines, including, without limitation, commingled Funds, separate accounts, and co-investments.

## **ARTICLE II APPOINTMENT OF INVESTMENT CONSULTANT**

Section 2.1 Appointment and Acceptance of Investment Consultant. CLIENT hereby appoints Investment Consultant as a non-discretionary outside consultant with respect to CLIENT’s real estate investments, and Investment Consultant hereby accepts such appointment commencing on the Effective Date. Investment Consultant shall have no power to execute any documents or instruments on behalf of CLIENT, or to bind CLIENT, without CLIENT’s specific written consent. Investment Consultant shall discharge its duties under this Agreement in accordance with the provisions of this Agreement and applicable law, and further subject to the Investment Guidelines attached hereto.

Section 2.2 Representations of Investment Consultant. Investment Consultant acknowledges, represents, warrants and agrees that:

(a) Investment Consultant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio. The execution and delivery of this Agreement and the consummation of the transactions contemplated thereby are within the power and authority of Investment Consultant and have been duly authorized by all necessary company action. Investment Consultant is qualified to do business in such jurisdictions as are required for it to perform its obligations hereunder.

(b) The execution and delivery of this Agreement will not conflict with or result in the breach of the terms and provisions of, or constitute a default or violation under, any governing document, contract, covenant, indenture, mortgage, deed of trust, instrument or other agreement to which Investment Consultant is a party or by which it is bound, or any statute, order, law, rule or regulation applicable to Investment Consultant.

(c) This Agreement, when executed and delivered by Investment Consultant, will constitute a legal, valid and binding obligation enforceable against Investment Consultant in accordance with its terms, except as the enforceability thereof may be affected by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the enforcement of creditors rights generally and the possible unavailability of certain equitable remedies, including the remedy of specific performance.

(d) Investment Consultant and the individual representatives of Investment Consultant who perform services under this Agreement on behalf of Investment Consultant have the expertise in matters of the sort contemplated and encompassed by this Agreement and understand that CLIENT is relying on such expertise. Investment Consultant shall exercise due diligence and good faith in carrying out its obligations under this Agreement. Investment Consultant acknowledges that, in performing its duties designated by this Agreement, Investment Consultant is a fiduciary of CLIENT.

(e) Investment Consultant holds all licenses, registrations, franchises, approvals, authorizations or permits necessary or required to transact its business in the places and in the manner in which such business (including performance of its duties and obligations hereunder) is conducted.

(f) Investment Consultant shall defend and hold harmless CLIENT, its present and former officers, employees, directors, managers, owners, agents, successors and assigns, from, and fully indemnify each of them against, any and all liabilities, demands, claims, actions, losses, taxes, damages, court costs and reasonable expenses (including reasonable attorneys' fees), both direct or indirect (collectively, "Losses"), which any of them may incur or suffer under applicable law resulting from, arising out of, relating to or in connection with the material breach by Investment Consultant or its agents of (i) the terms of this Agreement or (ii) any of the acknowledgements, representations, warranties or agreements made in this Agreement or any violation by Investment Consultant (or its agents) of applicable law. The foregoing provisions shall not apply to the extent that any Losses arise as a result of the bad faith, willful misconduct, fraud, negligence or gross negligence of CLIENT and/or any other indemnified party.

Section 2.3 Representations of CLIENT. CLIENT acknowledges, represents, warrants and agrees that:

(a) CLIENT is an agency of the State of \_\_\_\_\_ organized and validly existing under the laws of the State of \_\_\_\_\_. The execution and delivery of this Agreement and the consummation of the transactions contemplated thereby are within the power and authority of CLIENT and have been duly authorized by all necessary action. CLIENT is (or shall take steps to be) qualified to do business in such jurisdictions as required to perform its obligations hereunder.

(b) The execution and delivery of this Agreement will not conflict with or result in the breach of the terms and provisions of, or constitute a default or violation under, any governing document, contract, covenant, indenture, mortgage, deed of trust, instrument or other agreement to which CLIENT is a party or by which it is bound, or any statute, order, law, rule or regulation applicable to CLIENT.

(c) This Agreement, when executed and delivered by CLIENT, will constitute a legal, valid and binding obligation enforceable against CLIENT in accordance with its terms, except as the enforceability thereof may be affected by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the enforcement of creditors rights generally and the possible unavailability of certain equitable remedies.

(d) CLIENT holds all licenses, registrations, franchises, approvals, authorizations or permits necessary or required to transact its business in the places and in the manner in which such business (including performance of its duties and obligations hereunder) is conducted, or shall obtain same as required.

(e) CLIENT shall defend and hold Investment Consultant, its present and former officers, employees, directors, managers, owners, agents, successors and assigns, harmless from and indemnify each against any and all Losses which any of them may incur or suffer under applicable law resulting from or arising out of (i) Investment Consultant's action or inaction resulting from reliance on the action or inaction of CLIENT, including directions to invest or otherwise deal with CLIENT assets, or (ii) any violation by CLIENT of applicable law. The foregoing provisions shall not apply to the extent that any Losses arise as a result of the bad faith, willful misconduct, fraud or gross negligence of Investment Consultant and/or any other indemnified party.

### **ARTICLE III DUTIES OF INVESTMENT CONSULTANT**

Section 3.1 Duties of Investment Consultant. Without limiting its other obligations under this Agreement, Investment Consultant shall perform the following services on a non-discretionary basis, unless otherwise directed by CLIENT or prohibited by this Agreement or applicable law:

- (a) Real Estate Investment Portfolio Strategy Development and Monitoring:
  - (i) Work with CLIENT investment staff to develop and recommend (and periodically update) investment strategy for the real estate portfolio. Strategy development should include, but not be limited to, exposures to varying real estate sectors and sub-sectors, product types, geographies, etc. The strategy should reflect an assessment of the investment environment both current and expected, with a focus on expected returns and risks, the CLIENT' risk tolerance, and the investment objectives of CLIENT;
  - (ii) Perform evaluations of CLIENT' real estate investment policies at least annually, giving consideration to market conditions, sub asset class performance, benchmarks, actual and policy asset allocation, financial flows in and out of the funds, and performance attribution. The evaluation is to be conducted at the CLIENT real estate portfolio and individual manager levels, and should include a detailed analysis of risk and return characteristics, and performance appraisals of all managers and strategies;
  - (iii) Examine the appropriateness of the investment benchmarks used to assess the Funds' investment performance, measure their quality and describe their strengths and weaknesses, and, if necessary, recommend benchmark changes to CLIENT' Investment Committee and/or Board as appropriate;

- (iv) Develop policies, strategies and guidelines for the management of all real estate investments, including governance and oversight procedures, and investment risk measurement and management methods. Provide assistance and recommendations in the periodic review of all investment policies, procedures, process, and guidelines;
  - (v) Proactively advise about new investment management ideas, tools, processes and developments in investment management techniques and portfolio management strategies. Analyze new ideas, techniques, etc. and discuss with CLIENT staff and CLIENT' Investment Committee and Boards how these new ideas and techniques might improve the investment program and whether they should be implemented;
  - (vi) Perform specialized studies of investment matters as may be requested by CLIENT' Investment Committee, Board or investment staff. Provide investment research and analysis to PRFS' Board, Investment Committee and staff. If applicable, make available analytical computer software or other resources to assist staff in fulfilling its investment responsibilities. Offer investment research customized to unique CLIENT investment issues;
- (b) Investment Manager Search, Selection & Review:
- (i) Provide advice and recommendations on investment manager allocation and structure, manager mandates and guidelines, and performance benchmarks;
  - (ii) Provide on-going monitoring and oversight of investment managers to ensure compliance with laws and regulations, investment policies and manager mandates, and against specified quantitative and qualitative criteria. Have periodic discussions with managers on investment performance and organizational issues (such as changes in ownership, staff, new products, etc.);
  - (iii) Advise on manager monitoring/retention/termination if applicable, and assist in developing a formal manager review process;
  - (iv) Provide investment manager search and selection services for Public Market and Private Market funds in order to make recommendations as necessary; use valuation criteria such as structural fit within CLIENT' existing portfolio; organizational stability and soundness; consistency of investment process; stability of manager staff; long-term investment performance track record; etc.;

- (v) Conduct on-site due diligence meetings with potential managers prior to hire and current managers every three years;
- (vi) Provide periodic reviews of asset classes;
- (vii) Assist with negotiating appropriate investment management fees and with monitoring and evaluating manager trading and transaction costs;

~~(c)~~ Performance Monitoring and Reporting:

- (i) Compare the investment performance of the real estate portfolio, and investment managers to relevant benchmarks and “peer groups”;
- (ii) Conduct performance attribution analysis to determine the value added by investment policy, asset allocation and security selection;
- (iii) Present performance reports including manager evaluations and economic overviews on a quarterly basis to the CLIENT' Investment Committee and Board and a monthly performance summary to staff;
- (iv) Recommend appropriate performance benchmarks for each investment manager;
- (v) Provide access to performance evaluation and attribution analytics, tools and any internal/proprietary software;

(d) Client Service and Education:

- (i) Regularly attend meetings of the CLIENT' Investment Committee and Board, including committee meetings pertaining to investments as necessary;
- (ii) Prepare and present quarterly reports on investment performance;
- (iii) Coordinate effectively with staff, the actuary and the custodian bank;
- (iv) Respond to inquiries between meetings in an appropriate and timely manner;
- (v) Identify key individuals who are to render services to CLIENT and report any significant changes in the firm's ownership, organizational structure and personnel in a timely manner;
- (vi) Assist on special projects as needed;
- (vii) Provide all other investment advisory-related services as requested;

- (viii) Provide education to CLIENT' Board, Investment Committee, and staff on investment issues and participate in ad hoc workshops as requested by the CLIENT' Board or Investment Committee;
- (ix) Make available all firm research, including proprietary research, and provide consultation with research staff.

Section 3.2 Relationship Between the Parties; Independent Contractor. None of the provisions of this Agreement are intended to create, nor shall be deemed or construed to create, any relationship between CLIENT and Investment Consultant other than that of independent entities contracting with each other hereunder solely for the purpose of effecting the provisions of this Agreement. None of the parties hereto, nor any of their respective directors, officers, employees or agents shall be construed to be the employee, agent or representative of the other. Investment Consultant assumes full responsibility for its employees' and agents' acts and shall be responsible for the payment of all unemployment, social security and other payroll taxes, if any, attributable to its employees and agents. This Agreement shall not be deemed to be a partnership or joint venture relationship. As independent parties, CLIENT and Investment Consultant maintain separate and independent management. As between CLIENT and Investment Consultant, each has full, complete, absolute and sole authority and responsibility regarding its own operations, and neither shall have any direction or control over the manner in which the other performs its obligations.

#### **ARTICLE IV VALUATION, ACCOUNTING RECORDS AND AUDITING**

Section 4.1 Valuation of Assets. Investment Consultant shall value the assets of the Portfolio as of the end of each calendar quarter. Such valuation shall be in the form of a written summary of assets in the Portfolio on the valuation date.

(a) For all purposes of this Agreement, the value of the Portfolio assets on any date shall be the fair market value of the then-current investments (excluding any prior distributions of income, gains and/or return of capital). Assets shall be valued using the values provided by managers of the Funds held in the Portfolio and shall be reported by Investment Consultant to CLIENT. Units in a group, common or collective trust fund shall be valued at the fair market value of the group, common or collective trust fund units held, determined in accordance with generally recognized valuation procedures.

(b) Any Portfolio asset that cannot be valued in accordance with the foregoing principles shall be valued by Investment Consultant in a manner consistent with generally accepted business practice for such assets as determined with prudence and in good faith to reflect its fair market value and such fair market value shall be reported by Investment Consultant to CLIENT.

Section 4.2 Accounting Records.

(a) Investment Consultant shall keep accurate books and records relating to all transactions with respect to the Portfolio for a period of five (5) years or longer as required by applicable law; take all reasonable steps to assist CLIENT in keeping accurate and detailed records of all transactions with respect to the Portfolio; reconcile with CLIENT accounts and statements of all Portfolio assets (including holdings detail), performance and transactions at least quarterly; on a quarterly basis make reports concerning the status of investments and other assets in the Portfolio; furnish to CLIENT such financial statements and reports and other information as CLIENT reasonably may request from time to time with respect to investments and other assets in the Portfolio, or with respect to such reports as may be required to be prepared and furnished by CLIENT; and furnish such information concerning the Portfolio to such persons as CLIENT may request in writing; and maintain such records for the period required by applicable law.

(b) CLIENT shall furnish to Investment Consultant and Investment Consultant shall furnish to CLIENT, from time to time, such reports as the other shall reasonably request concerning assets, receipts and disbursements with respect to the Portfolio.

## **ARTICLE V PAYMENTS**

Section 5.1 Compensation. As compensation for services performed by Investment Consultant under this Agreement, and in consideration therefor, CLIENT agrees to pay Investment Consultant an annual fee (the “**Annual Fee**”) (and reimburse expenses determined as provided in Exhibit B attached hereto). The Annual Fee and any applicable expenses shall be payable in quarterly calendar installments, in arrears. After the end of each calendar quarter, Investment Consultant shall submit to CLIENT an invoice including a detailed computation of the portion of the Annual Fee then due together with any applicable expenses owing. CLIENT shall pay such invoice within thirty (30) days after its Administrator’s receipt and approval thereof.

## **ARTICLE VI AUTHORIZATION AND NOTICES**

Section 6.1 Authorization. CLIENT shall furnish Investment Consultant from time to time, upon request of Investment Consultant, with the names, titles and authorities of its officers and employees who are authorized to act on behalf of CLIENT with respect to the Portfolio, together with specimen signatures of those individuals who are authorized to take action in connection with this Agreement. Upon request by CLIENT, Investment Consultant shall furnish CLIENT with the names of the persons authorized to act on behalf of Investment Consultant and provide specimen signatures of such individuals.

Section 6.2 Notices. Except as may otherwise be provided in this Agreement, any notice, demand, direction or instruction required to be given by a provision of this Agreement shall be in writing and shall be delivered to the address provided below or at such other address as shall be specified by one party hereto to the others, in writing. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of

the date on which it is delivered via an overnight delivery service or electronically delivered via fax or electronic mail.

Investment Consultant:

ORG Portfolio Management LLC  
3733 Park East Drive  
Suite 210  
Beachwood, OH 44122  
Attention: Edward Schwartz  
Email: eschwartz@orgpm.com  
Fax Number: (216) 468-0054

CLIENT:

\_\_\_\_\_  
Title  
Client Name  
Address  
Fax number: \_\_\_\_\_  
Email: \_\_\_\_\_

And

\_\_\_\_\_, Esq.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
FAX number: \_\_\_\_\_  
Email: \_\_\_\_\_

**ARTICLE VII  
INSURANCE, BONDS, INDEMNIFICATION, DEFENSE AND LAW**

Section 7.1 Insurance Required by Law. Any and all insurance and/or bonds that Investment Consultant may be required to carry under the laws, ordinances, and regulations of any governmental authority, with respect to the performance of services under this Agreement, are and shall be the sole responsibility of Investment Consultant, subject to the reasonable availability thereof.

Section 7.2 E&O Insurance. With respect to performance hereunder, Investment Consultant agrees to maintain, at all times during the term of this Agreement, errors and omissions insurance coverage in the amount of \$5 million in the aggregate, subject to the reasonable availability thereof. Upon the Effective Date, Investment Consultant shall furnish to

CLIENT certificates of insurance executed by a duly authorized representative of the insurer evidencing the foregoing insurance.

Section 7.3 Governing Law and Jurisdiction. This Agreement shall be administered, governed by, construed and enforced in accordance with, the laws of the State of \_\_\_\_\_ (without regard to any conflict of law provisions) to the extent such laws have not been preempted by applicable federal law.

Section 7.4 Cooperation. The parties to this Agreement shall use all reasonable efforts to obtain the cooperation of their employees and agents in the defense of any litigation involving this Agreement.

## **ARTICLE VIII GENERAL PROVISIONS**

Section 8.1 Termination. This Agreement shall be for a term of five (5) years commencing on the Effective Date (the “**Term**”), provided that:

- (a) Each Term automatically shall be extended for successive periods of twelve (12) months unless otherwise terminated by CLIENT or Investment Consultant pursuant to Section 8.1(b), below; and
- (b) Either party hereto may terminate this Agreement for any reason upon thirty (30) days advance written notice. Such termination shall be effective upon transmission of notice of termination.

Upon termination of this Agreement, the parties shall have no further rights or obligations under this Agreement other than those rights and/or obligations that accrued prior to the effective date of termination (*e.g.*, Section 5.1) and the obligations set forth in Section 8.2 hereof. Upon termination of this Agreement prior to expiration of any Term thereof, the Annual Fee shall be prorated and reduced to reflect as payable only that portion of the Term which elapsed prior to the effective date of termination. For purposes of hypothetical illustration only, if the Term is terminated at the end of the 11<sup>th</sup> month after the Effective Date, the Annual Fee payable shall be \$201,315.06, calculated as follows: 334 days the Agreement was effective divided by 365 days in the Term equals 92.507% times the applicable Annual Fee of \$220,000 equals \$201,315.06.

Section 8.2 Confidential Information.

(a) Investment Consultant shall treat as confidential any Confidential Information with respect to the investments of CLIENT, including assets held in the Portfolio, as well as with respect to any financial or other information relating to CLIENT which it obtains in its capacity as Investment Consultant.

(b) Investment Consultant shall promptly provide reasonable prior notice to CLIENT (except where such prior notice is prohibited by law), before its disclosure of any Confidential Information it deems must be disclosed by law, regulation or other binding authority. In the event that Investment Consultant is requested (by oral questions, interrogatories, subpoena duces tecum or similar process) to disclose any Confidential Information, Investment Consultant shall provide CLIENT with prompt notice of such request. In the event Investment Consultant discloses information that would otherwise be Confidential Information without prior notice to CLIENT (because such disclosure is required by law and prior notification thereof to CLIENT is prohibited by law), Investment Consultant shall notify CLIENT concerning such disclosure as soon as practicable and as permissible by law.

(c) No press release or other announcements respecting the subject matter of this Agreement shall be made without the advance written consent of CLIENT. Notwithstanding anything to the contrary in this Section 8.2, the parties agree that Investment Consultant shall be permitted to disclose that CLIENT is a client of Investment Consultant without prior notice to or any consent from CLIENT. Any requests for comments or information regarding CLIENT received by Investment Consultant from representatives of the media shall be forwarded to \_\_\_\_\_ or such other representatives as CLIENT may designate in writing.

#### Section 8.3 Service to the Other Clients.

(a) Investment Consultant shall use all reasonable efforts and diligence, and devote such part of its time as is reasonably needed, to perform the obligations contemplated by this Agreement. Investment Consultant, its subsidiaries and affiliates may render investment management services to other persons and may engage in or possess an interest in other real estate or business ventures, which ventures may be competitive with Portfolio assets, but in every instance in which Investment Consultant has a financial interest adverse to or in competition with CLIENT, Investment Consultant shall immediately disclose such interest to CLIENT and its general counsel, in writing.

(b) It is understood that Investment Consultant performs investment advisory services for various clients. CLIENT agrees that Investment Consultant may give advice and take action with respect to any of its other clients which may differ from the action taken with respect to the Portfolio, or the timing or nature of action taken with respect to the Portfolio, provided that it continues to be the policy and practice of Investment Consultant not to favor or disfavor any client in the allocation of investment opportunities that Investment Consultant believes would be suitable for such client, so that, to the extent practical, such opportunities will be allocated among clients over a reasonable period of time on a fair and equitable basis.

Section 8.4 Gender and Number. Unless the context of any Agreement provision or attachment hereto clearly indicates otherwise, the masculine includes the feminine, the singular includes the plural, and the plural includes the singular.

Section 8.5 Impossibility of Performance. Neither party hereto shall be deemed to be in violation of this Agreement if such party is delayed in performing or prevented from

performing any of its obligations hereunder for any reason beyond its reasonable control, including, without limitation, a breakdown, failure or malfunction of any utilities or telecommunications systems; acts of war, terrorism, insurrection or revolution; natural disaster, acts of God, fire or other casualty, acts of a foreign enemy; or statutory or other laws, regulations, rules or orders of federal, state or local government, or any agency thereof.

Section 8.6 Representations. CLIENT and Investment Consultant hereby each represent and warrant to the other that each has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on the behalf of each party has the requisite authority to bind that party to this Agreement.

Section 8.7 Entire Agreement. This Agreement (including each or any Addendum hereto, whether dated concurrently herewith or subsequent to the date of this Agreement, and documents and agreements incorporated herein by reference) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, supersedes all prior agreements between the parties hereto relating to the matters contained herein, including but not limited to prior agreements between CLIENT and Investment Consultant, and may not be modified, waived or terminated orally. No change, amendment or alteration shall be effective unless agreed to in writing by both parties. CLIENT and Investment Consultant hereby agree that additional Addenda relating to additional Portfolios may be added to this Agreement by mutual written consent of the parties hereto and further, Addenda may be deleted from this Agreement by mutual written consent of the parties hereto.

Section 8.8 Binding Agreement; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and permitted assigns. This Agreement may not be assigned by Investment Consultant without the written consent of CLIENT. The obligations of Investment Consultant under this Agreement shall be considered personal obligations of Investment Consultant, performable solely by Investment Consultant, and Investment Consultant may not delegate its duties hereunder to any person or entity other than principals or employees of Consultant without the express written consent of CLIENT.

Section 8.9 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be held contrary to any provision of law or contrary to policy of law, although not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms (a) shall be enforced only to the extent not contrary to law or contrary to policy of law or against public policy or invalid, (b) shall otherwise be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement, and (c) shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 8.10 Survival. The obligations of any party under this Agreement which by their nature would continue beyond the termination, cancellation or expiration of this Agreement shall survive the termination, cancellation or expiration of this Agreement.

Section 8.11 Ownership of Documents. All documents, pamphlets, brochures, books, data compilations, reports, and materials of every form and description, whether in written, analog, digital, film or electronic form, prepared by Investment Consultant (or its agents) pursuant to this Agreement or in connection with the performance of Investment Consultant's services under this Agreement, as well as all documents or information provided Investment Consultant by CLIENT (collectively, "Materials") are and shall remain the property of CLIENT, and shall be returned to CLIENT at the written request of its Administrator, or upon termination of this Agreement. CLIENT shall own the title to and the copyright of all Materials and other materials, recommendations and reports provided by Investment Consultant to CLIENT.

Section 8.12 Enforcement of Remedies. No right or remedy herein conferred on or reserved to CLIENT or to Investment Consultant is exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing by law or in equity or by statute or otherwise, and may be enforced concurrently or from time to time.

Section 8.13 Captions and Interpretation. Section headings in this Agreement are used solely for convenience, and shall be wholly disregarded in the construction of this Agreement. No provision of this Agreement shall be interpreted for or against a party hereto because that party or its legal representative drafted such provision, and this Agreement shall be construed as if jointly prepared by the parties.

Section 8.15 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have executed this Agreement as of the date and year first above written.

**CLIENT**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ORG PORTFOLIO MANAGEMENT  
LLC**

By: \_\_\_\_\_  
Edward Schwartz, Managing Member

**CLIENT  
EXHIBIT A**

**INVESTMENT GUIDELINES**

SAMPLE

**CLIENT  
EXHIBIT B**

**FEE SCHEDULE**

A. Annual Fees. The Annual Fee to be paid quarterly in arrears for services under this Agreement is as follows:

1. From the Effective Date through the first 12 month anniversary of thereof (the “**First Anniversary Date**”), an Annual Fee equal to \$\_\_\_\_\_; and
2. From and after such First Anniversary Date, and adjusted each 12 month anniversary thereafter (each an “**Anniversary Date**”) through the date of termination of this Agreement, the applicable Annual Fee (or portion thereof) to be paid each year of the term shall be as follows:

Year 1:	\$ _____
Year 2:	\$ _____
Year 3:	\$ _____
Year 4:	\$ _____
Year 5:	\$ _____

B. Expense Reimbursement. Except as otherwise expressly provided in the Agreement, Investment Consultant shall be reimbursed for its actual, out-of-pocket costs and expenses that are incurred in connection with the performance of its obligations under this Agreement, including (but not limited to) travel, legal fees and related expenses, copying, mailing or other reasonable expenses; provided, however, that the salaries, fringe benefits, overhead and all other costs attributable to employees of Investment Consultant and general overhead of Investment Consultant will not be subject to reimbursement, nor shall Investment Consultant charge CLIENT with the cost of equipment, facilities, software or database usage.

# Exhibit 15

# **Real Estate Performance Calculations**

**Prepared by**

**ORG Portfolio Management LLC**



## Time Weighted Return Calculation

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Time Weighted Returns are provided for comparing investment performance to a benchmark. Dollar weighted internal rates of returns are provided as a stand-alone measure of investment performance.

### Time Weighted Return Calculation:

A calculation that computes period-by-period returns on an investment and removes the effects of External Cash Flows and best reflects the performance of a manager. The period returns are then linked to calculate multi-period returns.

**Average Invested Capital** (also known as Weighted Net Capital): Used as the denominator for calculating all time-weighted returns, including the performance return portfolio averages. Average Invested Capital is defined as prior quarter's ending Net Asset Value adjusted for current quarter day-weighted cash flows. For example, to calculate the 3Q Average Invested Capital will include the prior 2Q ending Net Asset Value and 3Q day-weighted cash activity. This Modified Dietz method is the current industry standard and is the basis for the Average Invested Capital calculation.

**Note:** The sum of the income return and appreciation return components may not equal the total return component due to the geometric linking of component quarterly returns.

### Quarterly Return Calculation:

**Gross Income:** Net Investment Income (Net Operating Income) for the quarter before Management Fees.

$$\text{Return Calculation} = \frac{\text{Net Investment Income}}{\text{Average Invested Capital}}$$

**Net Income:** Net Investment Income for the quarter after Management Fees and Incentive Fees (if Incentive Fees are applied to the Income Return).

$$\text{Return Calculation} = \frac{\text{Net Investment Income} - \text{Management Fees and Incentive Fees (when applicable)}}{\text{Average Invested Capital}}$$

**Gross Appreciation:** Capital Appreciation for the quarter inclusive of Unrealized Gain/Loss and Realized Gain/Loss.

$$\text{Return Calculation} = \frac{\text{Capital Appreciation}}{\text{Average Invested Capital}}$$

## Time Weighted Return Calculation

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**Net Appreciation:** Capital Appreciation for the quarter inclusive of Unrealized Gain/Loss and Realized Gain/Loss minus Incentive Fees (if Incentive Fees are applied to the Appreciation Return).

$$\text{Return Calculation} = \frac{\text{Capital Appreciation} - \text{Incentive Fees (when applicable)}}{\text{Average Invested Capital}}$$

**Total Gross Return:** Net Investment Income for the quarter before Management Fees plus Capital Appreciation for the quarter inclusive of Unrealized Gain/Loss and Realized Gain/Loss.

$$\text{Return Calculation} = \frac{\text{Net Investment Income} + \text{Capital Appreciation}}{\text{Average Invested Capital}}$$

**Total Net Return:** Net Investment Income for the quarter after Management Fees plus Capital Appreciation for the quarter inclusive of Unrealized Gain/Loss and Realized Gain/Loss minus Incentive Fees.

$$\text{Return Calculation} = \frac{\text{Net Investment Income} - \text{Management Fees} + \text{Capital Appreciation} - \text{Incentive Fees}}{\text{Average Invested Capital}}$$

### **Annual Rate of Return (One year of quarterly returns):**

$$(1+Q1)*(1+Q2)*(1+Q3)*(1+Q4)-1$$

Where Q1, Q2, Q3 and Q4 are the returns for each quarter, expressed as a decimal. Based upon this calculation, once a quarter's return is established, it has the same weight as all other quarters and contributes to the total return evenly.

### **Return Calculations for Multiple Time Periods:**

$$(1+R1)*(1+R2)*(1+R3)+...*(1+Rt)^{(1/n)}-1$$

Where R1, R2, R3 and R4 are the returns for each period and n is the number of periods. Based upon this calculation, once a quarter's return is established it has the same weight as all other quarters and contributes to the total return evenly.

### **Incentive Fee Note:**

Most managers combine their incentive fees with the Net Investment Income however this is not required and some managers combine their incentive fees with Capital Appreciation. This information will need to be obtained from each manager and the formulas above will need to be adjusted if incentive fees are combined with Capital Appreciation.

# Time Weighted Return Calculation

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## **Partial Period Methodology:**

ORG calculates real estate time weighted returns (TWR) using the quarterly period as the standard building block. If an asset is acquired on a date other than the first day of a quarter, or sold on a date other than the last day of a quarter, the resulting measurement period is said to be a “partial period” because the asset does not have a full quarter’s worth of activity during that period.

The NCREIF PREA Real Estate Reporting Standards Handbook Volume II (previously known as the NCREIF Real Estate Information Standards or REIS) outlines several methods for handling partial periods. ORG has selected Method 3 for initial partial period whereby the partial period is dropped and the partial period data is combined into the subsequent full period. Likewise, for the final partial period, the data will be combined into the last full period. As noted in the handbook, this method removes the appearance of skewed quarterly income returns in the partial periods and the since inception appreciation returns are calculated correctly.

## **Composite Calculation:**

A Composite is any grouping of investments that provide summary information. Typical Composites include summary information for the investment types Core, Value Added, Opportunistic and Debt funds. The Total Fund performance calculation is a Composite of all of the funds in the portfolio. Other composites will be added as directed by the investment type.

The Composite return, including Total Fund performance, is an asset-weighting of the performance of the investments in the portfolio. The asset weighting is based upon the Average Invested Capital. This means that investments with larger Average Invested Capital will contribute more to (or decrease from) the total of that Composite. For example, an investment with a large Average Invested Capital and a negative return will have a greater negative impact on the overall Composite return than an investment with a small Average Invested Capital and a double digit return will have on the positive side.

A partial period is not included in any of the Composites by itself. The Composites only include full period information for an investment, which may include a combined partial period for an investment as noted above

## Internal Rate of Return (IRR) Calculation

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The Internal Rate of Return (“IRR”) calculation, also known as dollar-weighted return calculation, measures performance with the inclusion of cash flows. IRR tracks the performance of actual dollars invested over time.

### **IRR Calculation:**

The IRR calculation is calculated as follows:

$$EMV = \sum F_i (1 + R)W^i$$

Where EMV is the market value at the end of the period, including accrued income and  $F_i$  is the sum of cash flows and  $W_i$  is the proportion of the total number of days in the period that the cash flow  $F_i$  has been in (or out) of the portfolio.

IRR is obtained by selecting values for R and solving the equation until the result equals EMV. Therefore, the IRR equation above can be expressed as

$$EMV = F_0(1+R)W^0 + F_1(1+R)W^1 + F_2(1+R)W^2 + \dots + F_n(1+R)W^n$$

Using Microsoft Excel, the XIRR function will perform the day weighted IRR calculation.

**Note:** The XIRR calculation must start with a contribution.

IRR data can be calculated using the current market value of the investment or as a projected IRR as reported by the Manager.

### **Updates:**

Updated in 2015 to change reference to NCREIF PREA Real Estate Reporting Standards instead of NCREIF Real Estate Information Standards (REIS).

Updated in 2020 to change office address.

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