

Second Quarter 2020 Real Estate Performance Update



Invesco US Income Fund I
CityScape Residences
Phoenix, AZ



Greenfield Acquisition Partners VII
Inn of Sedona
Sedona, AZ



Santa Barbara County Employees' Retirement System
October 28, 2020

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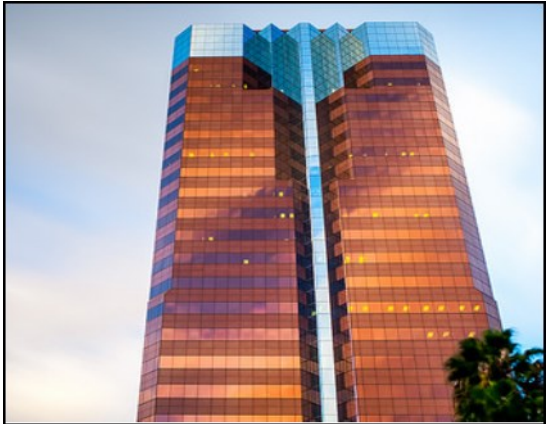
Real Estate Market Update



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



Stockbridge Smart Markets Fund
Novella Apartments
Redondo Beach, CA

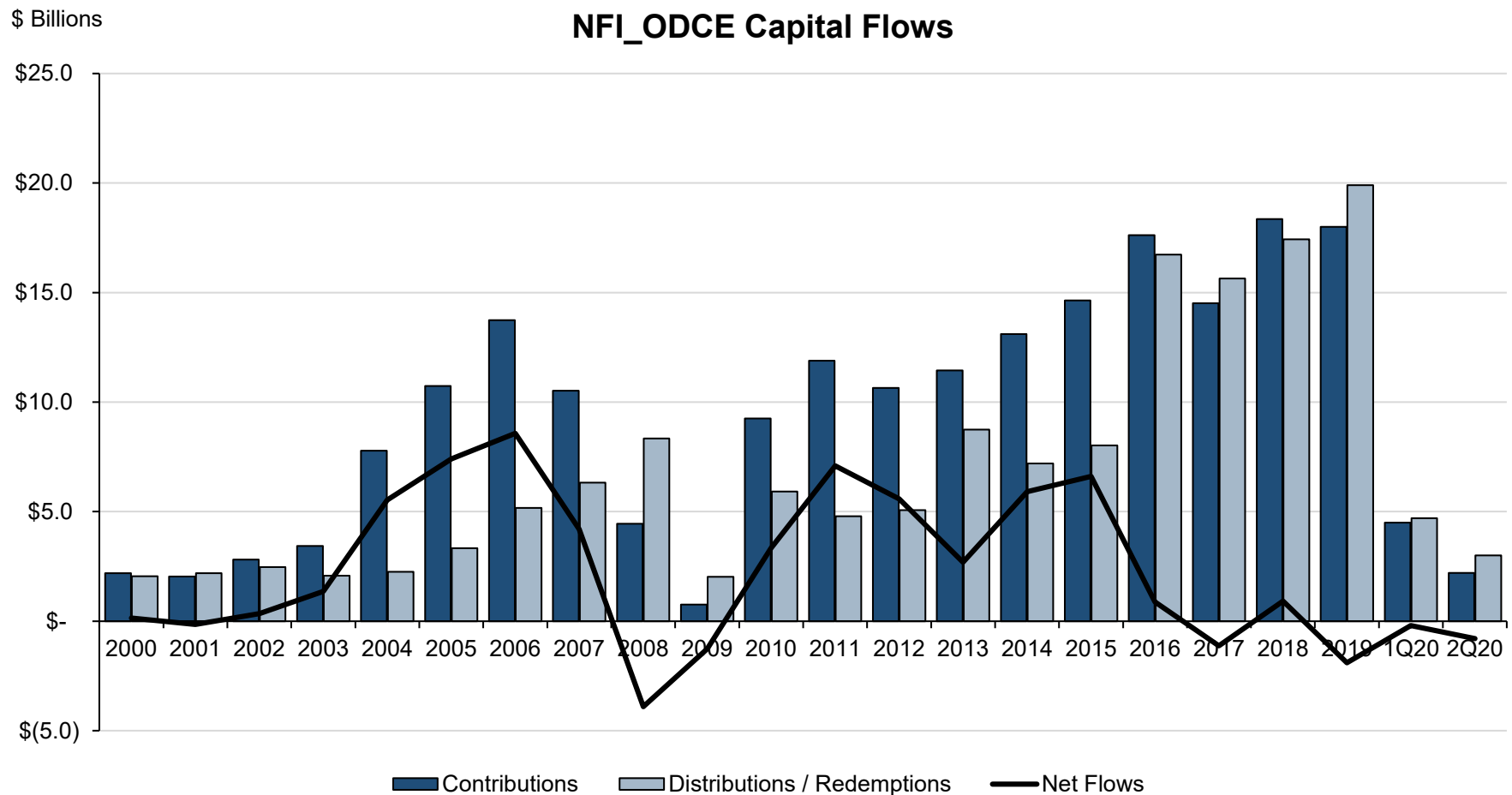


Walton Street Fund VII
World Trade Center
Long Beach, CA

Market Overview



- NCREIF ODCE capital net flows were a negative \$978 million for the first half of 2019 and a negative \$1.02 billion for the first half of 2020.
- Significant liquidity still remains for U.S. core / stabilized real estate.



Source: NCREIF, as of 06/30/2020

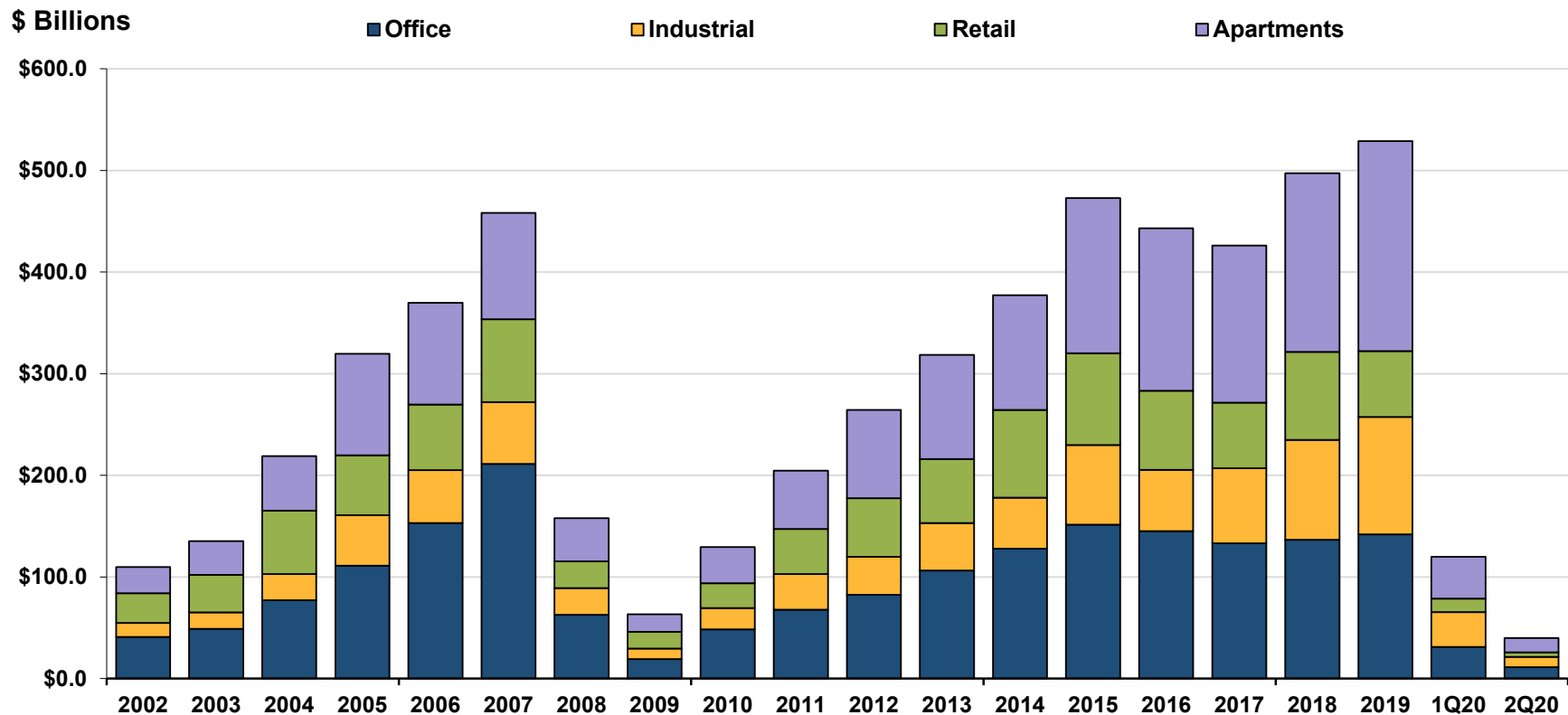
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Market Overview



- Total real estate transaction volume decreased approximately 29.5% in the first half of 2020 compared to the first half of 2019.
- For the same time period, Retail transactions decreased by 40%, Apartments decreased by 36%, Industrial increased 17.2% and Office decreased by 37%.
- The significant increase in Industrial acquisitions included a \$4 billion acquisition by Prologis of Industrial Property Trust Inc. during the first half of 2020.



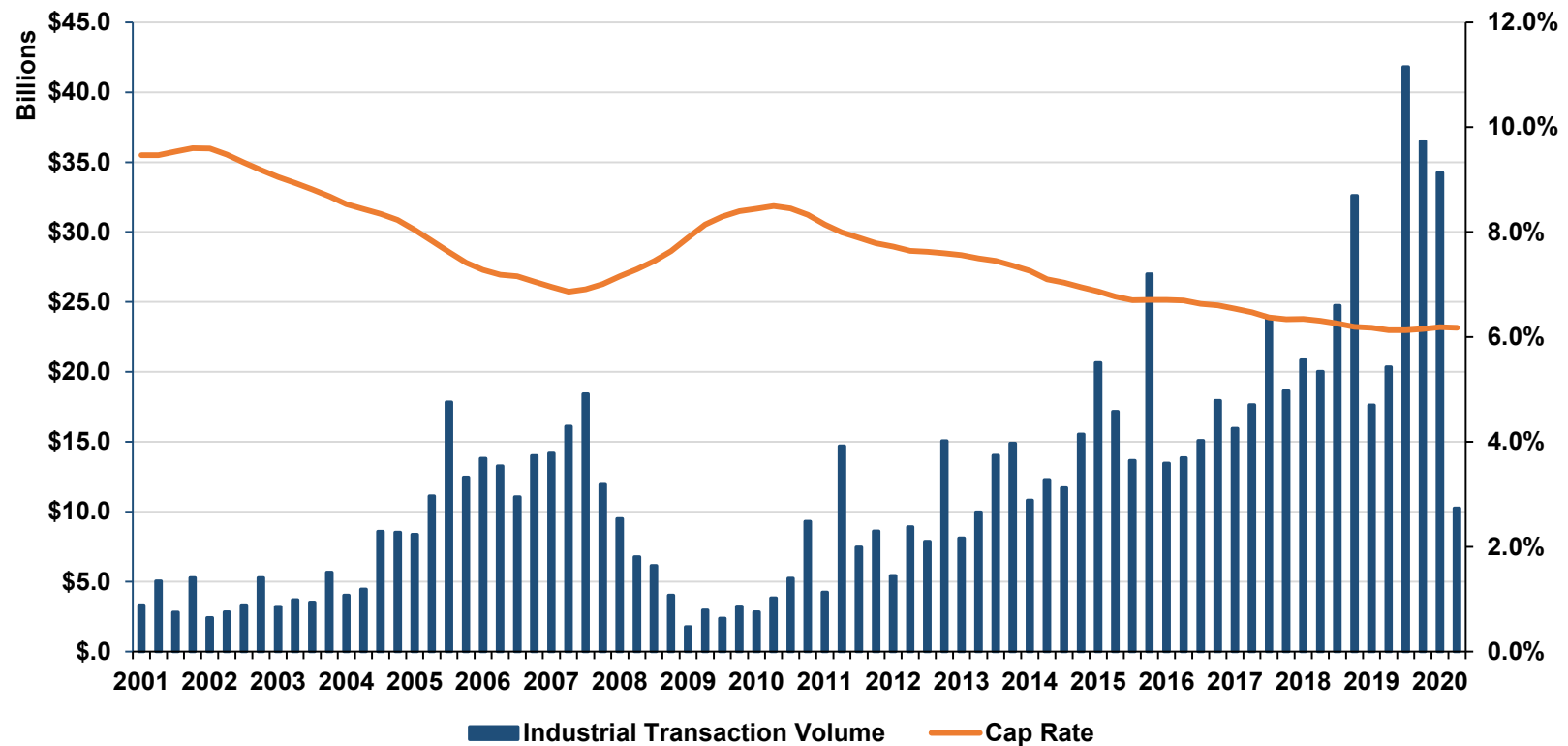
Source: Real Capital Analytics, as of 06/30/2020.

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- While transaction cap rates for industrial assets have remained relatively flat the quarterly transaction volume in the second quarter of 2020 decreased 70.0% over the same time period a year ago.

U.S. Industrial Transaction Volume and Cap Rates



Market Overview - High Street Real Estate Fund VI, L.P.



- In March 2020, SBCERS invested \$15 million in High Street Real Estate Fund VI, L.P. (the “Fund”) which was formed to invest in industrial real estate assets in the eastern half of the United States, the Midwest and Texas.
- As of second quarter 2020, the SBCERS portfolio consisted of 35% industrial, a significant overweight relative to the ODCE index’s 20% weighting.
- The firm has a dedicated organization with many years of real estate operations and development experience through a number investments cycles.
- The strategy of investing in strategic industrial markets in buildings substantially leased to high quality tenants is a low to moderate risk strategy especially considering the low to moderate leverage (capped at 50% loan to cost) for the Fund.
- The Fund is focused on the following markets: Chicago, Atlanta, Northern New Jersey, Philadelphia Metro (including I-81 corridor), Baltimore-Washington, Dallas, Houston and South and Central Florida. Each of the target markets are both a gateway market (defined as a sea, inland air/rail or intermodal market with a high level of import/export through-put) and a distribution market (defined as a market which receives goods from a gateway market and distributes to end users).
- The Fund as of the end of second quarter 2020 consists of 32 properties totaling 4.7 million square feet that is 98.6% leased.
- The Fund is targeting a gross internal rate of return (“IRR”) of 12.0% to 14.0%; gross equity multiple of 1.65x-1.75x and a net IRR of 9.0% to 11.0%; net equity multiple of 1.45x-1.55x.



Market Overview - COVID-19 Impacts

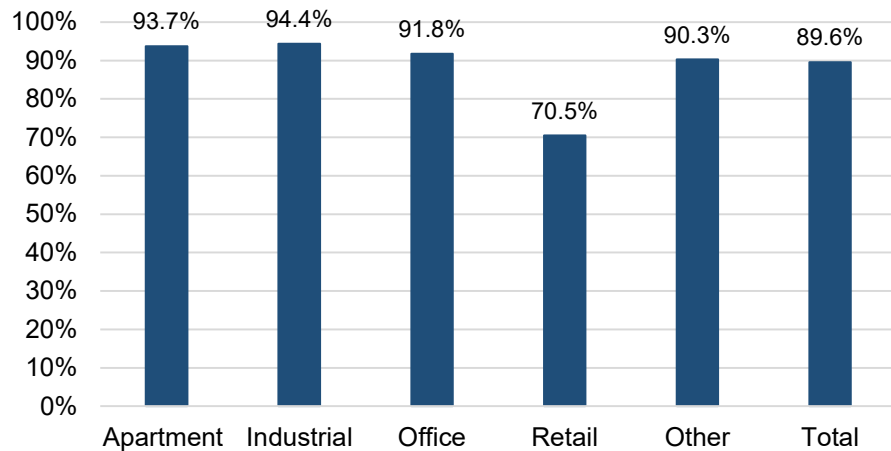
For the Period Ended 6/30/2020



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.

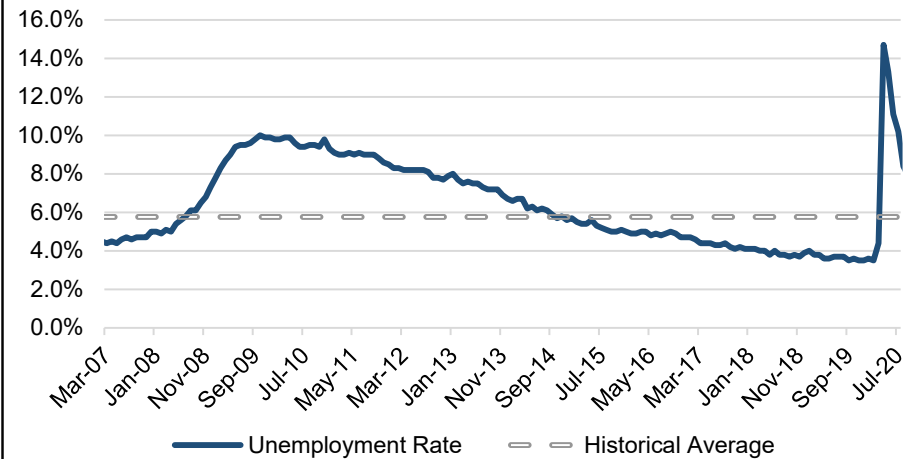
Commercial real estate will continue to be impacted by COVID-19 as lockdown orders and deteriorating economic conditions force landlords to shift business plans and focus on maintaining tenants and cash flow and meeting any short term liquidity needs. Commercial rent collections have been impaired by 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.

NCREIF September 2020 Rent Collection Rates



Source: NCREIF (Value Weight Index), Data as 9/15/2020

U.S. Unemployment



Source: U.S. Bureau of Labor Statistics. Historical Average since 1948

Market Overview - COVID-19 Retail Impacts

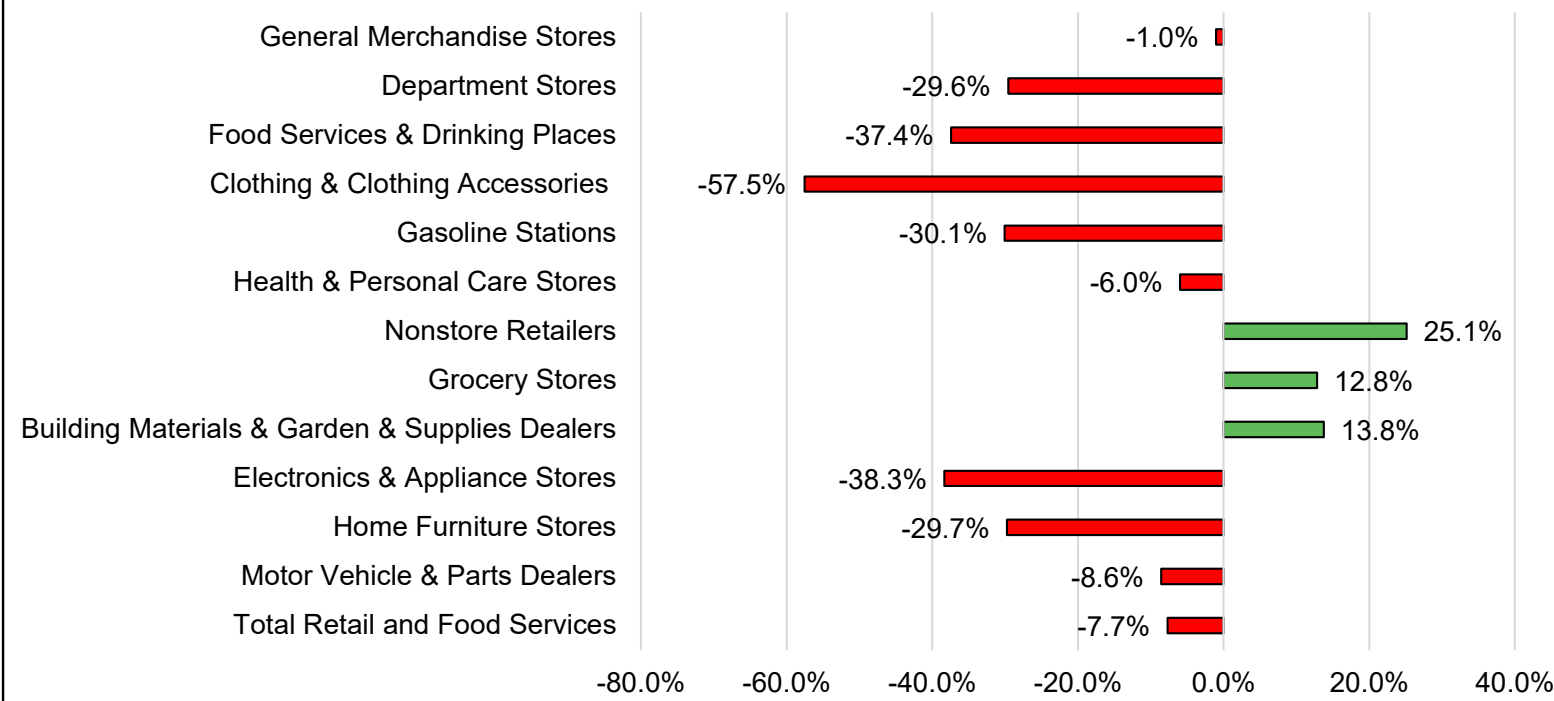
For the Period Ended 6/30/2020



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.

Mall vacancies have increased but select neighborhood and community shopping sector continue to remain resilient due to the necessity based tenants located in those centers, primarily grocery stores. Likely a result of consumers spending a majority of their time at home due to lockdown orders, home improvement and gardening suppliers increased their sales during the quarter. The second quarter 2020 retail sales for many sectors are shown relative to second quarter 2019 levels with varying degrees of deviation.

U.S. Retail Sales 2Q 2020 YoY Changes



Source: U.S. Census Bureau

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Market Overview - COVID-19 Apartment Impacts

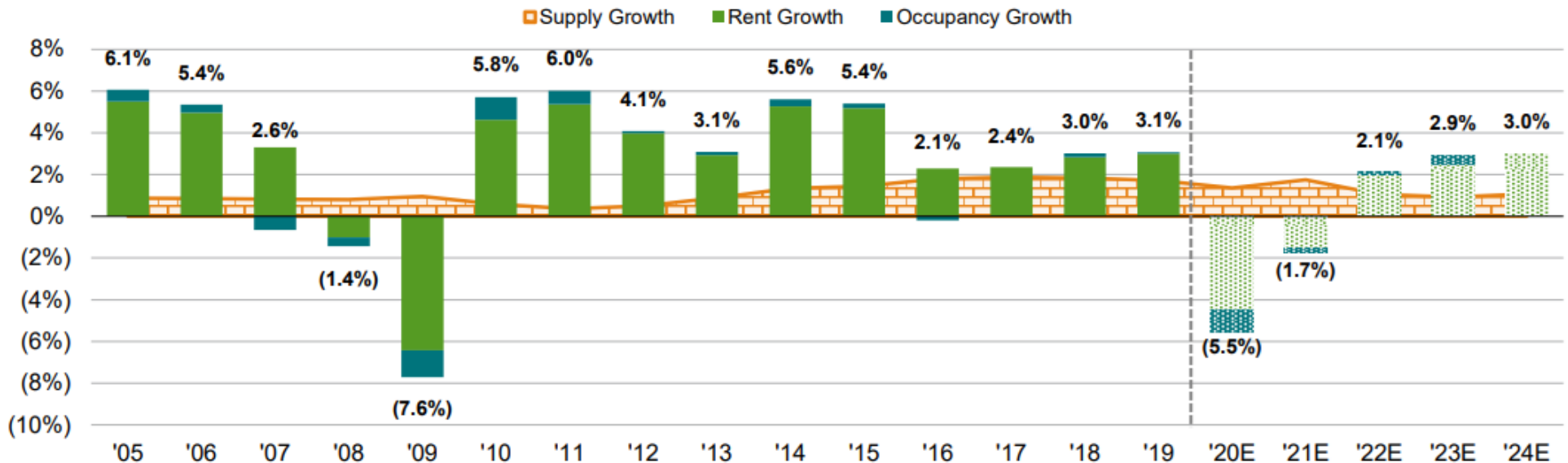
For the Period Ended 6/30/2020



Apartment rent collections were initially expected to be low due 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 92.5% and 93.7% for August and September respectively.

ORG expects rent growth to flatten or mildly dip in the short term as the U.S. aims to navigate store and business closings and record high unemployment in order to return to “pre-COVID” levels of economic output. Apartment owners who acquired properties prior to COVID-19 while underwriting significant market-driven rent growth may encounter distress as reality begins to deviate from underwritten business plans.

U.S. Apartment Fundamentals



Source: Green Street Advisors



Market Overview - COVID-19 Industrial Impacts

For the Period Ended 6/30/2020

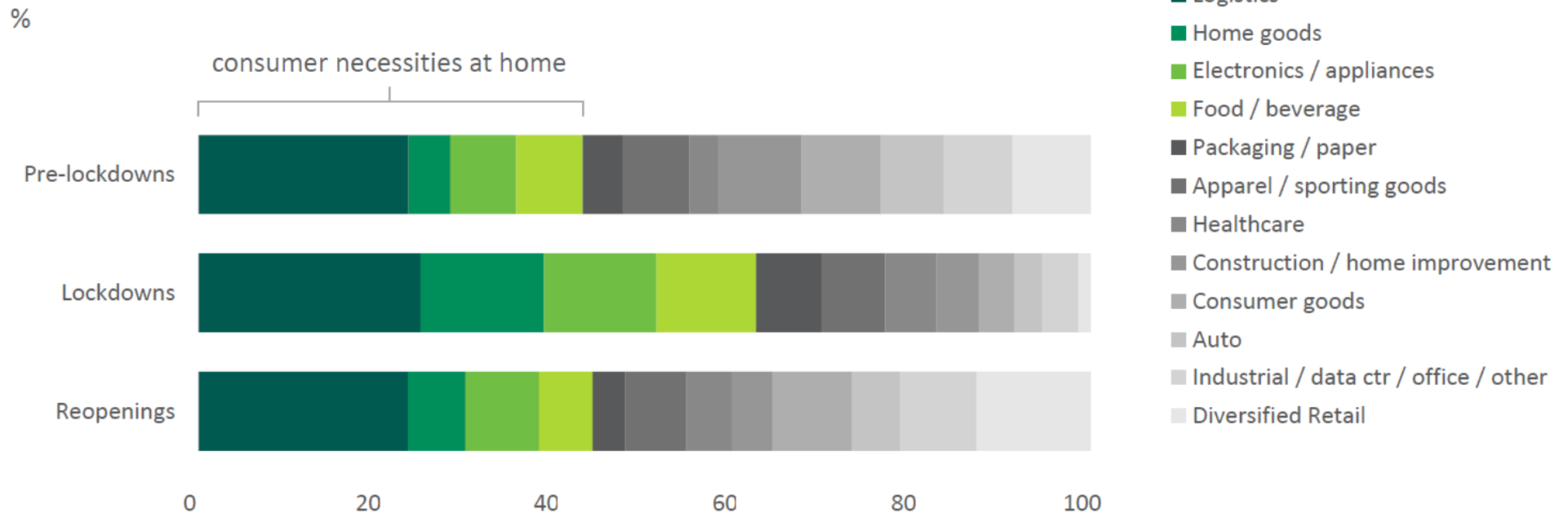


The U.S. industrial market continues its strong run as the integration between retail and industrial continues and e-commerce rises. As e-commerce continues to grow and increase its market share, much of the value that was once placed on traditional retail has been transferred to industrial assets. In many ways, COVID-19 has accelerated as e-commerce becomes the safer alternative to shopping while consumers are in lockdown.

The second quarter of 2020 marked the U.S. industrial market's 41st consecutive quarter of positive absorption, with record-high asking rents and an overall vacancy rate of 4.7%. (CBRE Research)

Tenant quality remains a focus as there is certainly a concern that tenants with poor balance sheets or that rely on manufacturing supply chains such as automobile or aircraft assemblage may be impaired and face difficulties meeting their rent obligations. As shown in the diagram below, tenants that supplied consumer necessities have comprised a majority of the industrial space leasing since the start of the lockdowns.

PROPORTION OF LEASING BY INDUSTRY



Source: Prologis. Note: Prologis operating portfolio for U.S./Europe. Pre-lockdown is January 2019 through March 14, 2020. Lockdown is March 15 – May 31, 2020. Reopening is June 1, 2020

Market Overview - COVID-19 Office Impacts

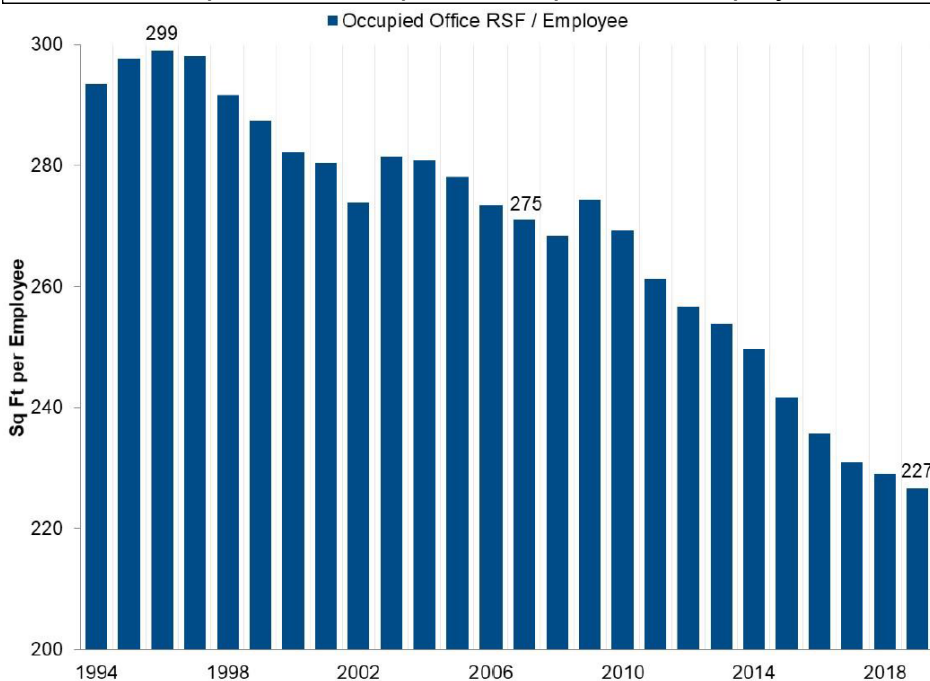
For the Period Ended 6/30/2020



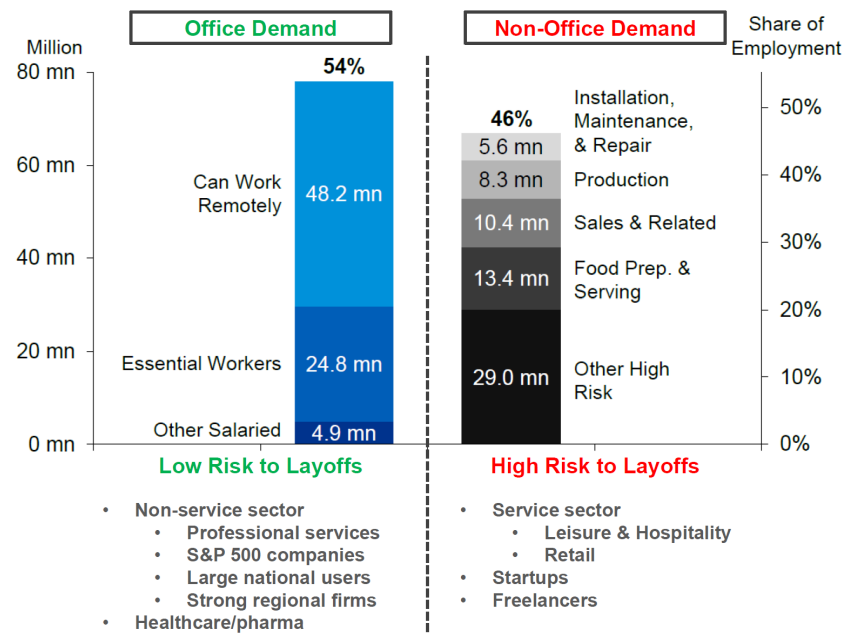
The office sector has held-up fairly well on relative basis as a result of the strength of cash flow from longer duration leases relative to hotels and multifamily assets. However, there is some concern regarding poor tenant credit and weaker balance sheets among small office tenants and start-ups as 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.

Office landlords that had underwritten short term lease-up strategies or capital intensive renovations may encounter distress as leasing will almost certainly be impaired as potential tenants cannot physically tour properties with stay-at-home orders in place. Additionally, the future of office may change significantly as tenants could look to reverse the trend of densification within office space due to concerns for future social distancing orders. Suburban office may become desirable for tenants that may find dense urban office unattractive in the wake of the COVID-19 as users seek to avoid mass public transit and focus on less concentrated floor plans. There is still much uncertainty regarding the feasibility of working from home as a potential long term competitor to traditional office.

Occupied Office Square Foot per NYC Employee



Share of U.S. Nonfarm Employment by Type

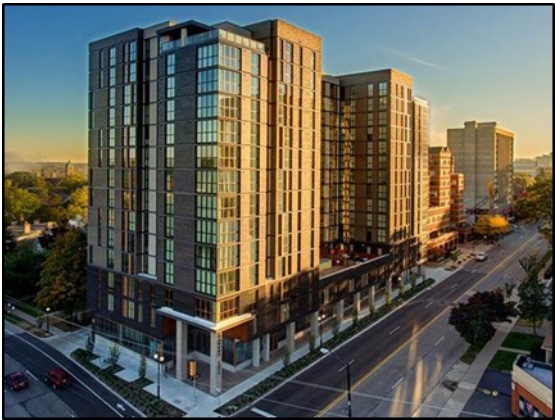


Source: Investment Strategy Group, Goldman Sachs MBD, Cushman & Wakefield, JLL, Hodges Ward Elliot, REIS, ny.labor.gov, KPMG, "A Bridge Past COVID-19," 4/1/2020, Rubenstein Partners

Second Quarter 2020 Real Estate Performance



Abacus Core Income Fund I
Alexander at The District Apartments
Atlanta, GA



Greenfield Acquisition Partners VI
413 Huron—Student Housing
Ann Arbor, MI



Patron Capital V
GSPP Cologne Office
Cologne, Germany

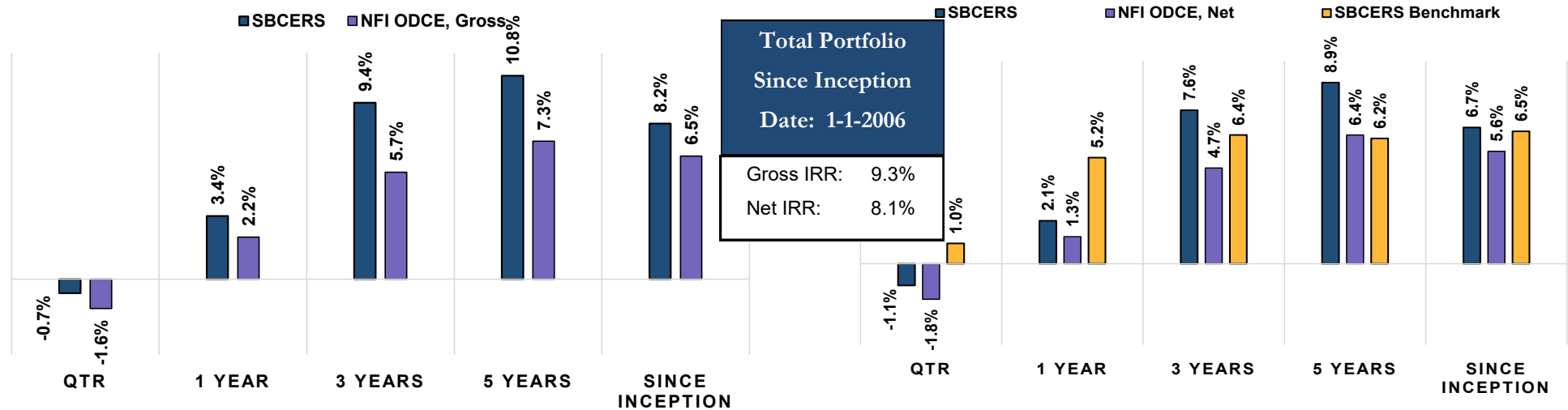
SBCERS Investment Return Snapshot

As of June 30, 2020



Investment Returns—Time Weighted, Gross of Fees

Investment Returns—Time Weighted, Net of Fees



Note: SBCERS 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 unavailable for 9/30/2020)

Quarter Returns

1 Year Returns

Note: Mellon Report as of 9/30/2020 unavailable at this time.

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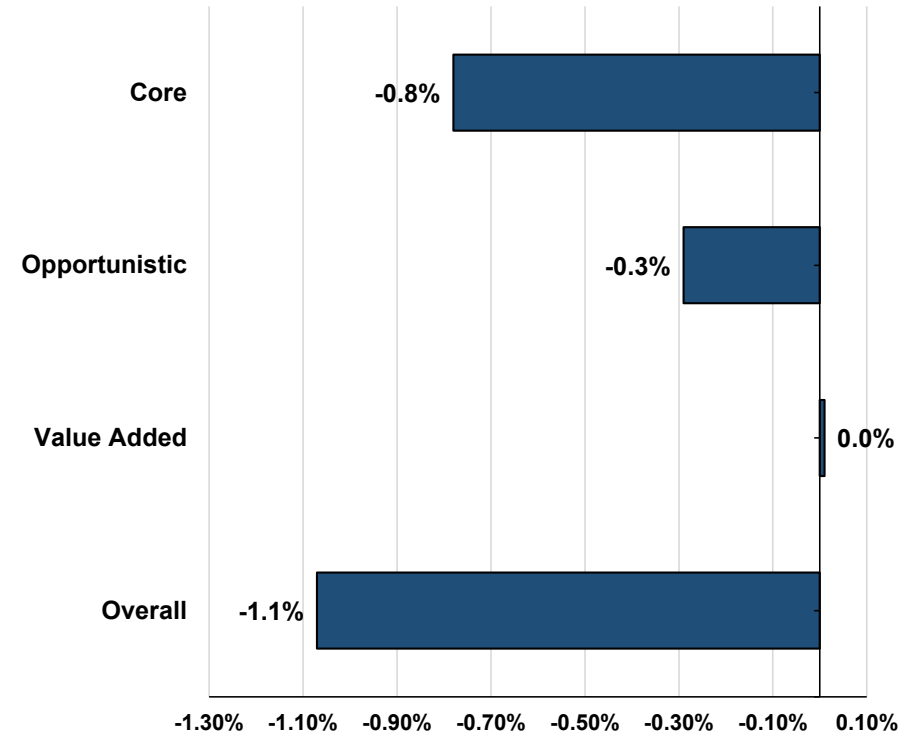
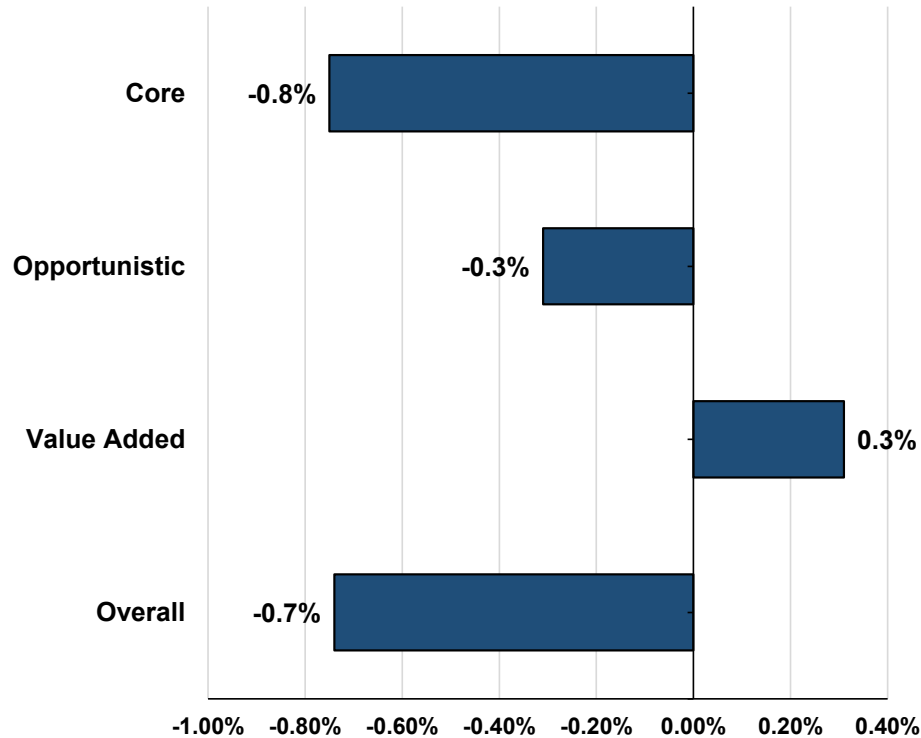
SBCERS Real Estate Attribution Analysis

Quarter Return data for June 30, 2020



Gross of Fees Total Return Attribution

Net of Fees Total Return Attribution



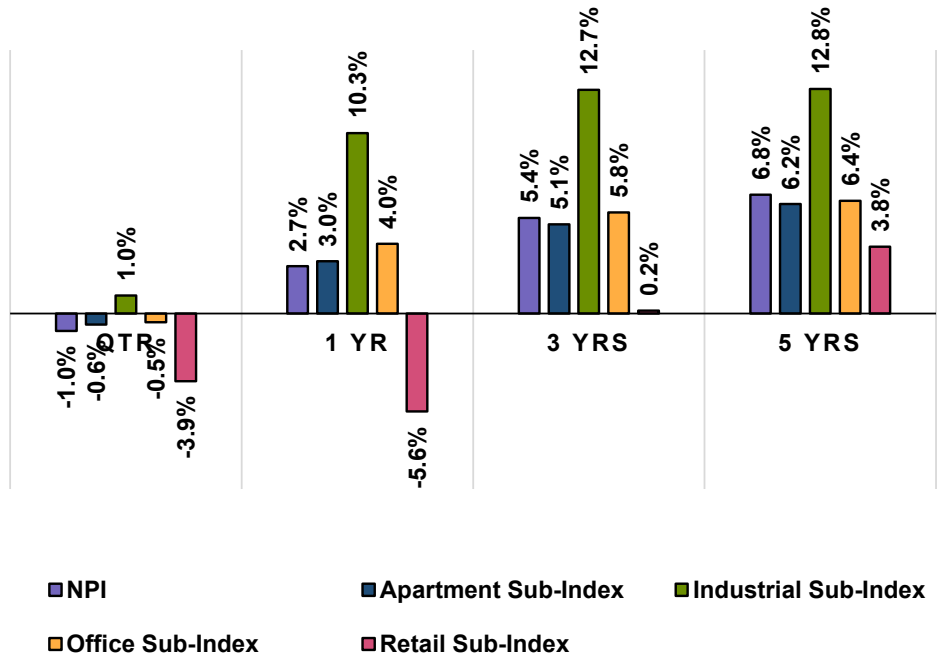
- The attribution identifies the percent of each sector that contributes to the overall total return
- The Core sector, with 70% of the total portfolio, is the largest contributor to the total return of the portfolio.

SBCERS Property Type vs Index

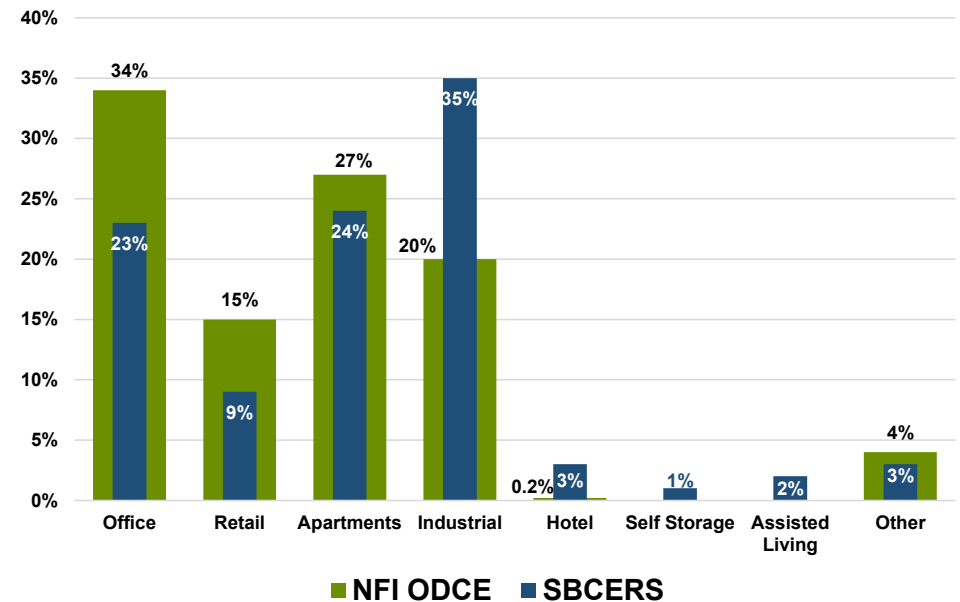
Quarter Return data for June 30, 2020



Sector Returns—Time Weighted



SBCERS—US Only Compared to Index



- Industrial sector returns are outperforming all other sectors. SBCERS portfolio is 35% industrial whereas the ODCE Index is 20%.
- SBCERS retail portfolio is 9% whereas the ODCE index is 15%.

SBCERS Portfolio Snapshot

As of June 30, 2020



Private Real Estate	6/30/2020	3/31/2020	Change
Funds			
Number of Funds	34	34	0
Number of General Partner Relationships	19	19	0
Capital Committed	\$365.1	\$360.1	\$5.0
Unfunded Commitment	\$99.7	\$102.6	(\$2.9)
Total Private Real Estate			
Quarterly Contributions	\$9.6	\$17.8	(\$8.2)
Quarterly Distributions	(\$4.7)	(\$5.4)	\$0.7
Total Market Value	\$300.7	\$298.3	\$2.4
Equity Multiple, Net of Fees	1.4x	1.4x	(0.0x)
Portfolio Since Inception of IRR, Net of Fees	8.1%	8.4%	-0.3%

Note: All dollars are in millions.

- Of the \$365.1 million committed to Private Real Estate, 72.7% has been called through 6/30/2020.
- The equity multiple had no change from the prior quarter and the Since Inception Internal Rate of Return (“IRR”) decreased from 8.4% to 8.1%.
- Both the Contributions and Distributions include the impact of the dividend reinvestment programs in many of the Core funds.

Progress Towards 2020 Strategic Plan Goals



<u>2020 Recommendation</u>	<u>2020 Action Plans Progress</u>
<p>ORG will target to increase the portfolio with new commitments of \$60 million</p>	<ul style="list-style-type: none"> • No additional commitments to Core investment strategies due to concerns of pricing and core fundamentals. <ul style="list-style-type: none"> • <i>ORG will consider redeeming existing Core funds and reallocation towards new or existing Core investment strategies.</i> • Commit up to \$60 million in Value Added and/or Opportunistic funds that will capitalize on distress or other unique market conditions and manager capabilities. <ul style="list-style-type: none"> • <i>\$5 million additional commitment to Citymark Capital U.S. Apartment Fund II, L.P., Value-Added Fund, in June 2020.</i> • <i>\$10 million commitment to Walton Street Real Estate Fund IX, L.P., Opportunistic Fund, in July 2020.</i> • <i>\$10 million commitment to Lubert-Adler Workforce Housing Fund, L.P., Opportunistic Fund, in July 2020.</i> • As part of the new Value Added and/or Opportunistic funds, consider up to \$15 million in international opportunities.
<p>ORG will continue to actively manage the portfolio within the guidelines of the Real Estate Investment Policy.</p>	<ul style="list-style-type: none"> • Considering redeeming out of selected open ended Core funds and reinvesting proceeds in new Core Opportunities. <ul style="list-style-type: none"> • <i>Liquidated 9% of Harrison Street Core Property, L.P. for \$1.1 million in July 2020 and the remaining balance will be liquidated by the end of 2021. Original commitment was \$10 million.</i> • Evaluate and consider ending the dividend reinvestment program in certain Core funds. <ul style="list-style-type: none"> • <i>ORG is evaluating the dividend reinvestment programs and had elected to end Harrison Street Core Property, L.P. reinvestment program.</i>

Progress Towards Strategic Plan for 2020



Closing Date	Partnership	Strategy	Geographic Focus	Commitment (\$ millions)
6/30/2020	Citymark Capital U.S. Apartment Fund II, LP	Value-Added	United States	Additional \$5.0
7/1/2020	Harrison Street Core Property, L.P.	Core	United States	(\$10.0)
7/14/2020	Walton Street Real Estate Fund IX, L.P.	Opportunistic	United States	\$10.0
7/21/2020	Lubert-Adler Workforce Housing Fund, LP	Opportunistic	United States	\$10.0
			Total	\$15.0



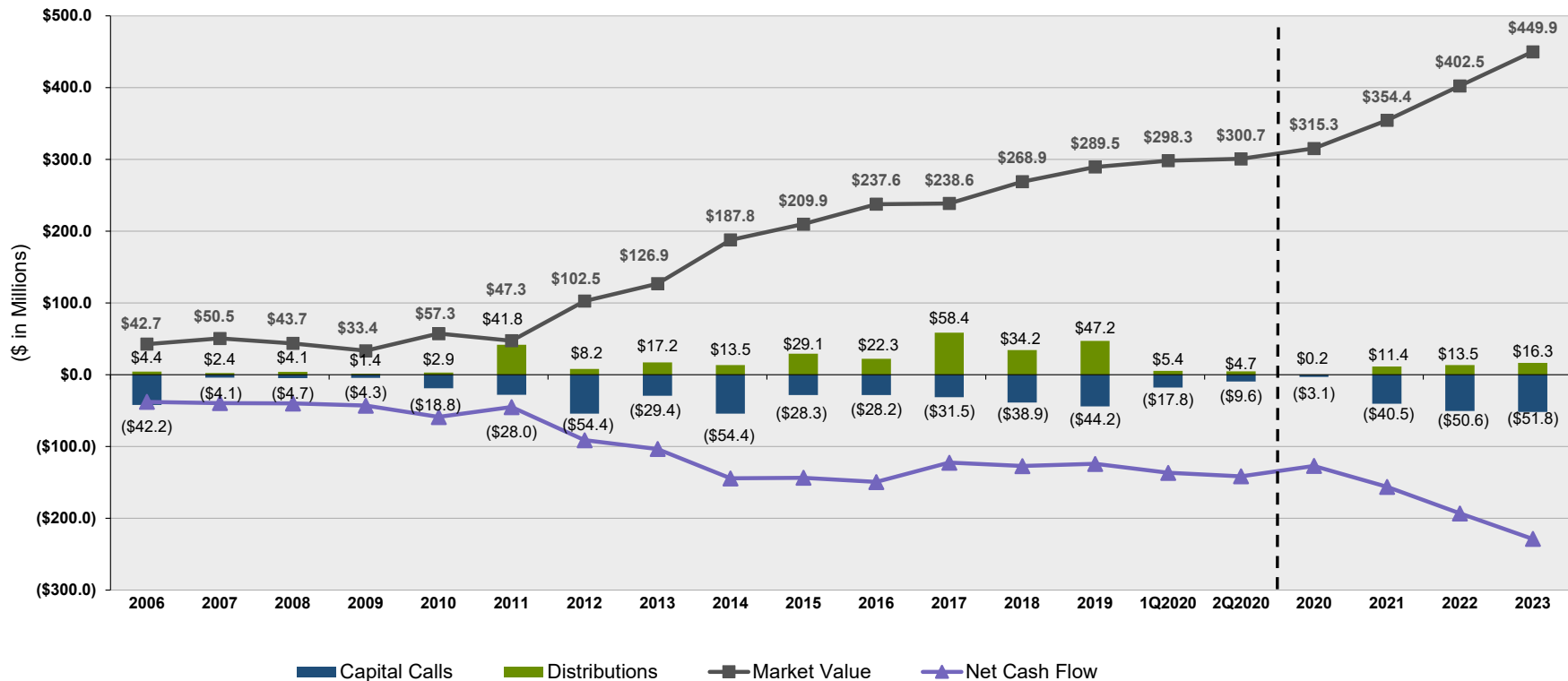
Portfolio Summary
As of June 30, 2020



Private Real Estate					
in \$ Millions	Quarter Ending				One Year Ending
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	6/30/2020
Beginning Market Value	\$290.4	\$294.5	\$289.5	\$298.3	\$290.4
Contributions	\$9.7	\$10.2	\$17.8	\$9.6	\$47.3
Distributions	(\$11.3)	(\$21.9)	(\$5.4)	(\$4.7)	(\$43.2)
Net Income/Appreciation	\$5.7	\$6.6	(\$3.6)	(\$2.5)	\$6.2
Ending Market Value	\$294.5	\$289.5	\$298.3	\$300.7	\$300.7
Unfunded Commitments	\$97.8	\$126.1	\$102.6	\$99.7	\$99.7
Since Inception IRR - Net	8.8%	8.8%	8.4%	8.1%	8.1%

- The Private Real Estate Since Inception IRR has decreased within the last quarter from 8.4% to 8.1%.

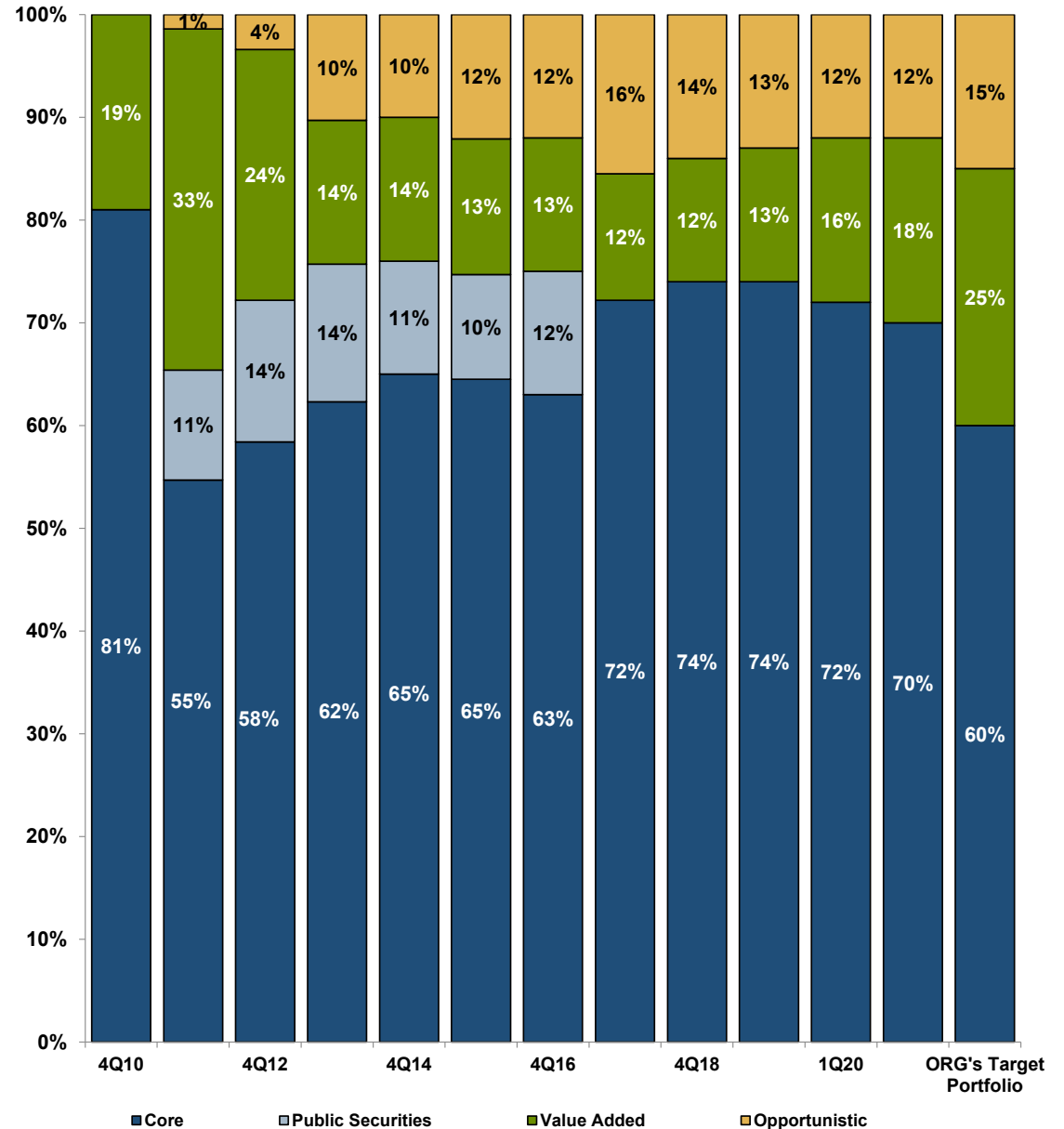
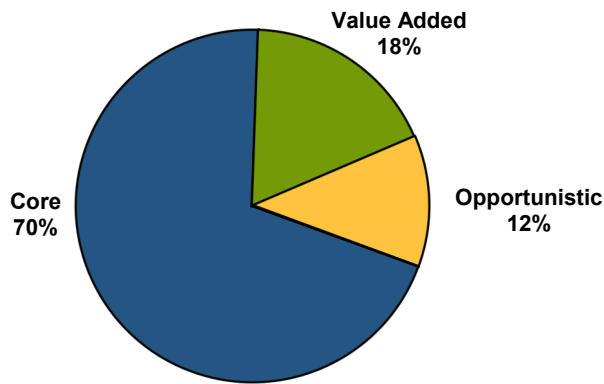
Annual Cash Flow Summary



- Between 2012 and the 2nd Quarter 2020, the capital calls have outpaced the distributions by approximately \$96.4 million.

Strategy Diversification

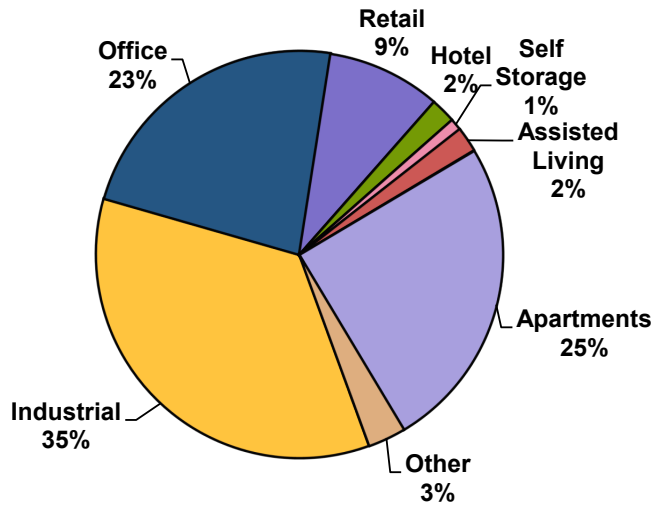
**Strategy Diversification
By Market Value
As of June 30, 2020**



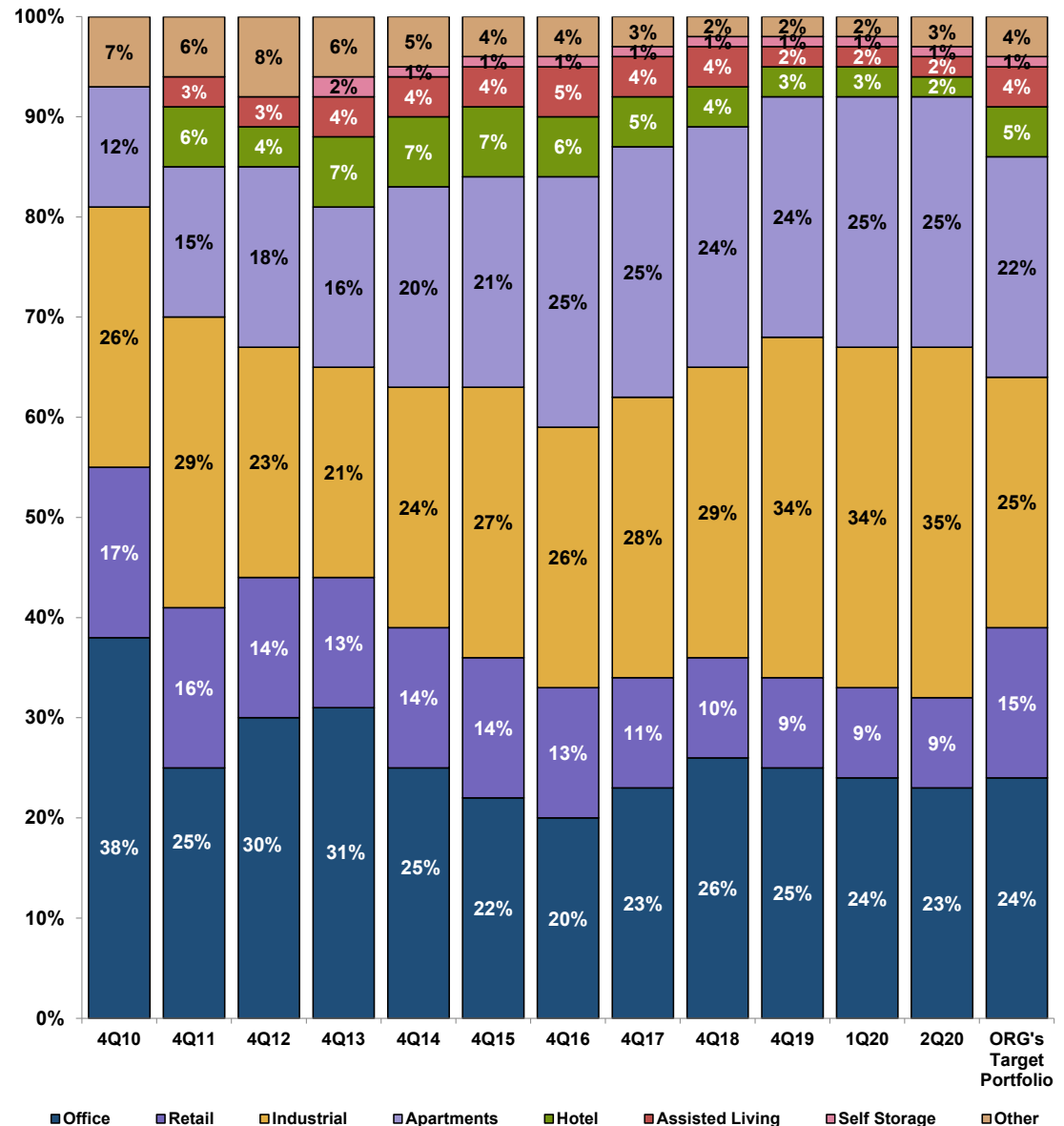
- The SBCERS Real Estate Investment policy has an allocation range of 40-80% for the Core strategy. The total Core investments is 70% as of June 30, 2020.
- The remaining portion of the portfolio is divided between Value Added and Opportunistic investments. Both are within the Policy ranges.

Property Type Diversification

**Property Type Diversification
By Market Value
As of June 30, 2020**

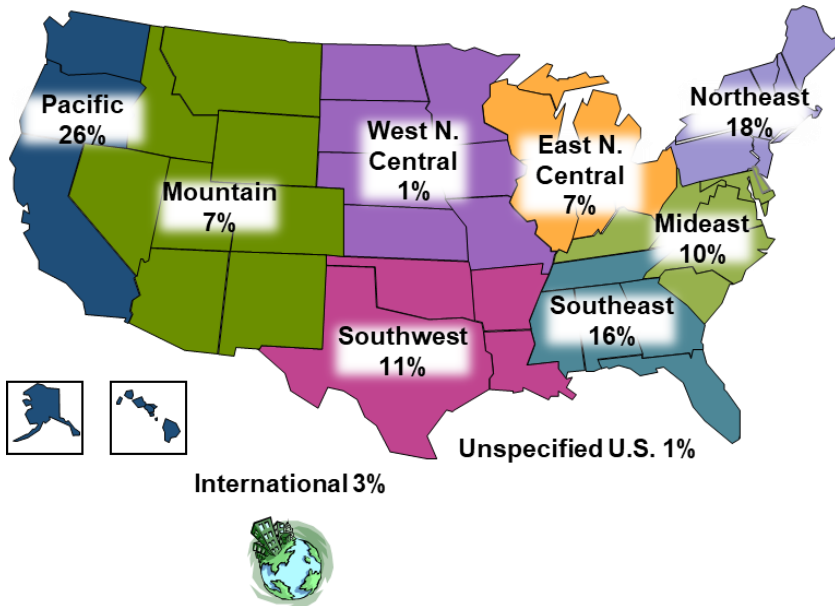


- Consistent with the SBCERS Real Estate Investment Policy, Office, Retail, Industrial and Apartments property types are within their range.
- Investing in several types of real estate minimizes the risk by diversification.

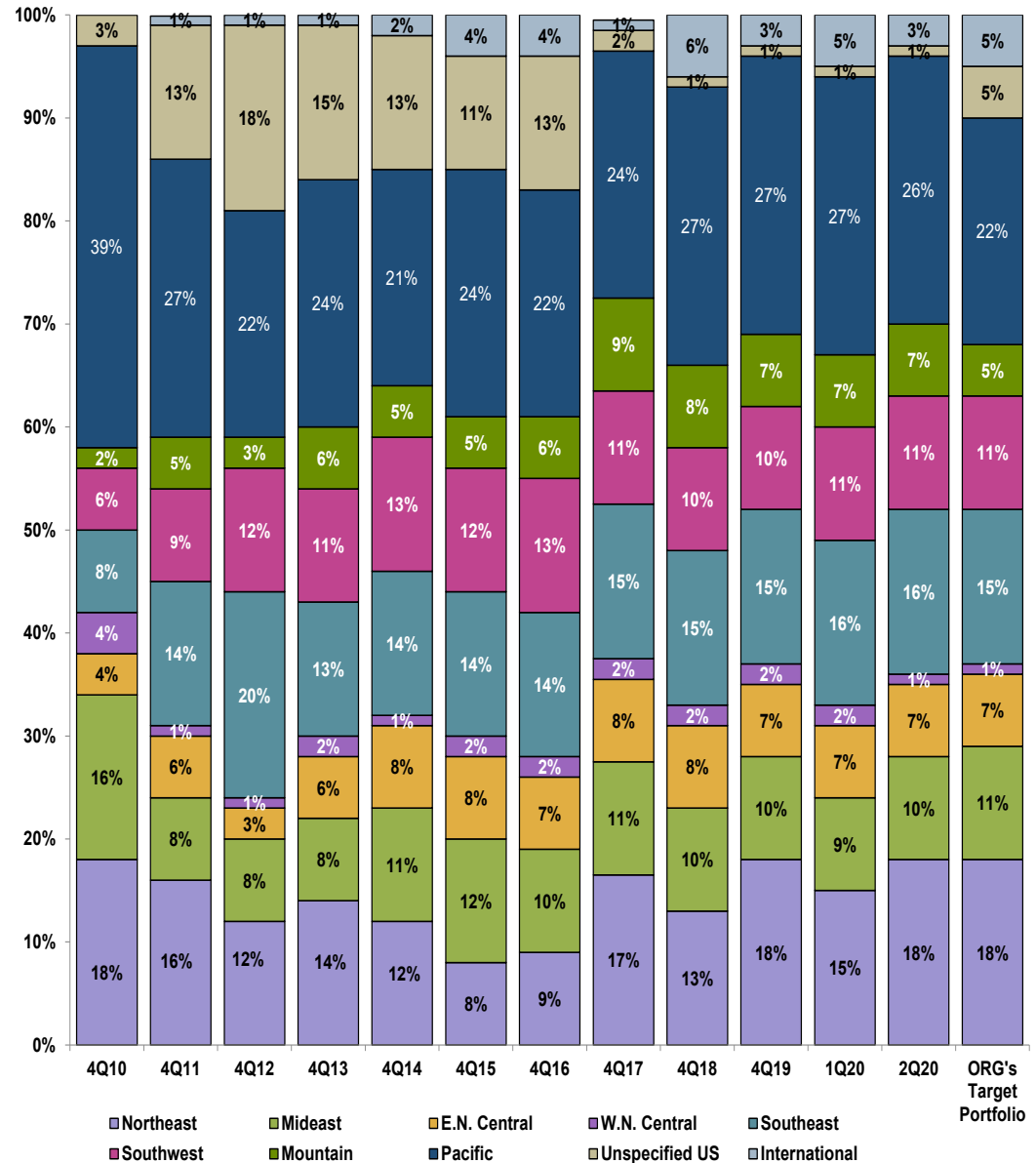


Geographic Diversification

**Geographic Diversification
By Market Value
As of June 30, 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



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



Rubenstein Properties Fund III
Parkwood Crossing Office Building
Indianapolis, IN



Stockbridge Value Fund II
Preston Park Financial Center
Plano, TX

Portfolio Summary by Investments

As of June 30, 2020

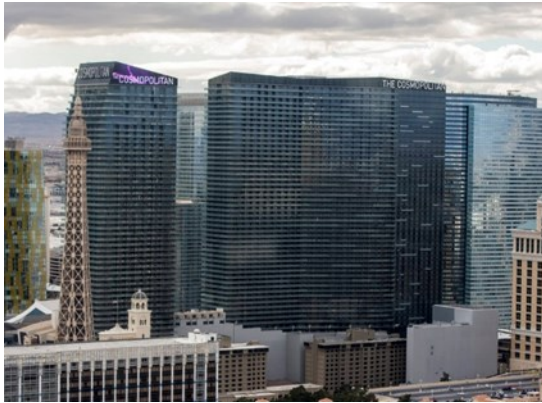


Vintage Year	Investment Strategy	Private Real Estate Investments	Capital Committed	Total Contributions	Total Distributions	6/30/2020 Market Value	Net IRR	Net Equity Multiple
Active Funds								
2011	Core	Prologis Targeted U.S. Logistics Fund, Inc.	\$15,000,000	\$19,752,811	\$8,768,495	\$42,537,643	15.0%	2.6x
	Value Added	Greenfield Acquisition Partners VI, L.P.	7,500,000	10,039,242	12,638,005	95,270	10.0%	1.3x
	Opportunistic	Blackstone Real Estate Partners VII, L.P.	7,500,000	10,356,621	12,771,443	2,967,798	15.1%	1.6x
2012	Core	Harrison Street Core Property, L.P.	10,000,000	15,515,236	5,609,407	18,726,366	8.7%	1.7x
		Stockbridge Smart Markets Fund, L.P.	20,000,000	30,058,078	10,058,078	40,837,392	9.6%	1.7x
	Value Added	Miller Global Real Estate Fund VII, LLC	7,500,000	9,820,985	11,864,301	69,763	13.9%	1.2x
	Opportunistic	Walton Street Fund VII, L.P.	10,000,000	9,179,377	10,188,359	2,232,829	10.2%	1.5x
2013	Core	Invesco U.S. Income Fund, L.P.	20,000,000	29,298,303	9,748,011	35,633,460	10.2%	1.6x
		Mesa West Core Lending Fund, L.P.	10,000,000	14,567,540	4,759,808	14,570,916	6.5%	1.3x
		Mesa West Real Estate Income Fund III, L.P.	10,000,000	7,575,674	9,341,129	483,239	8.8%	1.3x
	Value Added	Greenfield Acquisition Partners VII, L.P.	10,000,000	11,301,493	10,075,008	6,878,837	12.5%	1.5x
	Opportunistic	Lubert-Adler Fund VII, L.P.	12,500,000	11,922,096	5,811,120	8,981,346	3.3%	1.1x
2014	Core	Abacus Core Income Fund I, L.P.	10,000,000	8,913,368	2,592,263	10,359,848	8.7%	1.5x
		Prologis Targeted Europe Logistics Fund *	5,000,000	5,350,595	1,576,357	7,058,704	9.6%	1.6x
	Value Added	Abacus Multi-Family Partners III, L.P.	7,500,000	8,119,851	11,950,260	448,019	25.8%	1.8x
		Stockbridge Value Fund II, L.P.	7,500,000	7,212,578	8,594,963	2,194,788	13.7%	1.4x
	Opportunistic	Moorfield Real Estate Fund III, L.P. +	4,685,400	4,115,433	2,224,831	2,374,405	19.5%	1.5x
2015	Core	Mesa West Real Estate Income Fund IV, L.P.	10,000,000	6,050,971	683,167	6,168,397	7.3%	1.1x
	Opportunistic	Patron Capital, L.P. V *	5,457,000	3,697,135	1,392,955	2,630,528	5.5%	1.2x
2016	Value Added	Lubert-Adler Fund VII-B, L.P.	10,000,000	7,750,000	531,780	8,617,471	9.2%	1.2x
	Opportunistic	Rubenstein Properties III, L.P.	5,000,000	4,395,589	0	4,011,237	-4.6%	0.9x
2017	Core	Blackstone Property Partners	30,000,000	31,448,915	1,448,915	32,435,550	4.0%	1.1x
	Value Added	Abacus Multi-Family Partners IV, L.P.	15,000,000	11,420,489	1,262,355	10,737,088	5.3%	1.1x
		Miller Global Real Estate Fund VIII, LLC	5,000,000	4,278,947	3,226,384	1,780,309	3.3%	1.1x
		Stockbridge Value Fund III, L.P.	10,000,000	6,379,147	310,305	6,082,214	0.2%	1.0x
	Opportunistic	Walton Street Fund VIII, L.P.	10,000,000	8,549,371	3,210,267	6,361,125	6.9%	1.2x
2018	Core	Walton Street Real Estate Debt Fund II, L.P.	10,000,000	1,362,238	461,689	973,388	8.6%	1.0x
	Value Added	Longpoint Realty Fund I, L.P.	15,500,000	12,400,000	1,326,768	12,291,293	14.7%	1.1x
	Opportunistic	Blackstone Real Estate Partners IX, L.P.	4,500,000	1,441,697	200,846	1,260,241	n/a	n/a
2019	Value Added	Abacus Multi-Family Partners V, L.P.	10,000,000	0	0	0	n/a	n/a
		ABR Chesapeake Investors VI LP	10,000,000	500,000	6,889	398,269	n/a	n/a
		Citymark Capital U.S. Apartment Fund II, L.P.	15,000,000	6,179,409	0	5,912,605	n/a	n/a
		High Street Real Estate Fund VI, L.P.	15,000,000	4,562,178	0	4,580,933	n/a	n/a
	Opportunistic	Alcion Real Estate Partners Fund IV, L.P.	10,000,000	0	0	0	n/a	n/a
Private Real Estate Active Funds Total			\$365,142,400	\$323,515,369	\$152,634,158	\$300,691,271	8.1%	1.4x

* Euro to US Dollar exchange rate as of 6/30/2020: 1.1237
 + GBP to US Dollar exchange rate as of 6/30/2020: 1.2369

n/a: Not Available

Detailed Portfolio Summary for the Period Ending June 30, 2020



Blackstone Real Estate Partners VII
The Cosmopolitan
Las Vegas, NV



Abacus Multi-Family Fund IV
Sage Palmer Ranch
Sarasota, FL

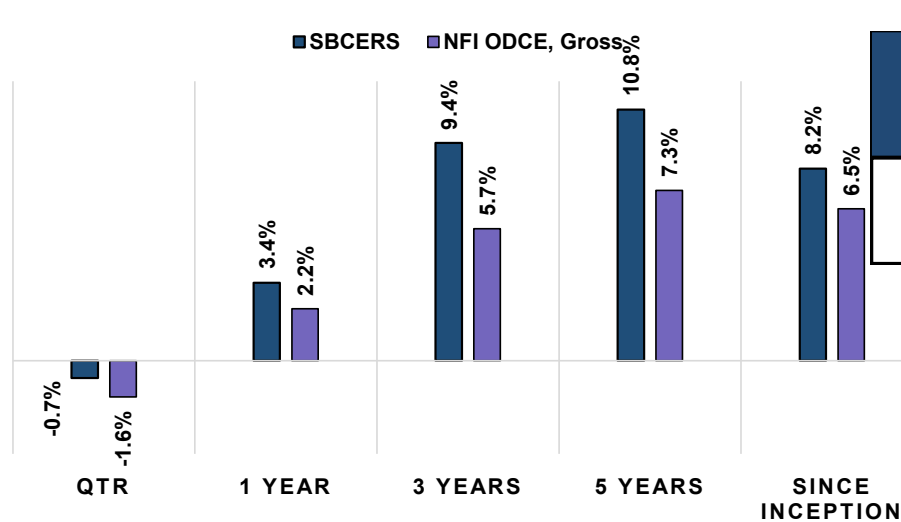


Greenfield Acquisition Partners VII
TriWest Plaza
Dallas, TX

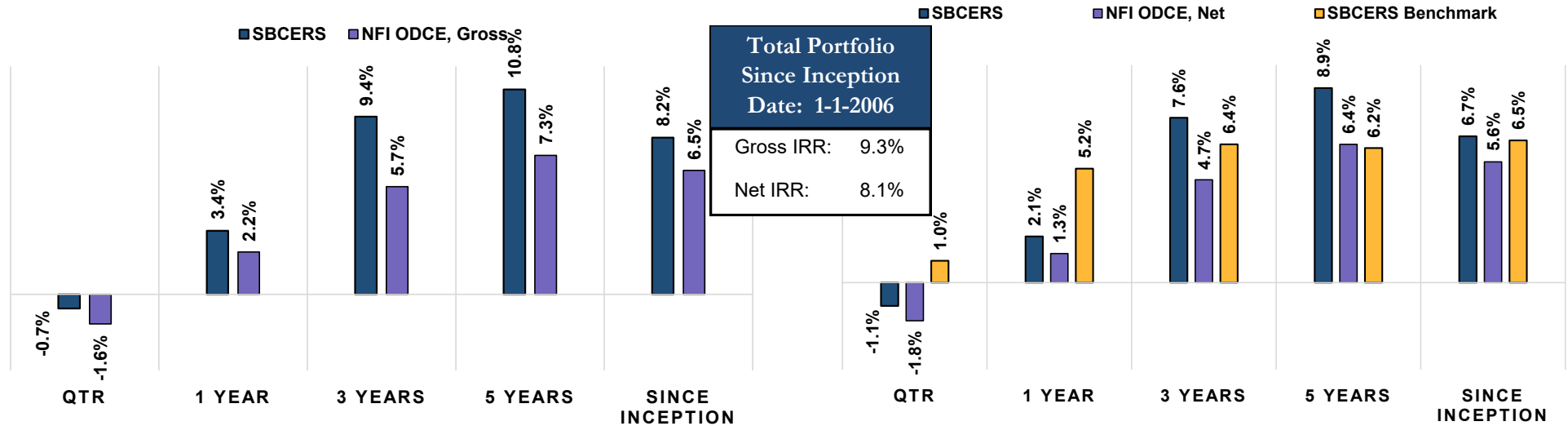
Santa Barbara County Employees' Retirement System Executive Summary



Investment Returns—Time Weighted, Gross of Fees



Investment Returns—Time Weighted, Net of Fees



Financial Highlights at June 30, 2020	Market Value	Percent of Fund
Portfolio Market Value	\$300,703,525	9.5%
Private	\$300,703,525	
Public	\$0	
Current Unfunded Commitments	\$99,705,288	
Total Market Value and Unfunded Commitments	\$400,408,813	12.7%
Total Fund Market Value	\$3,152,158,190	
Total Allocation to Real Estate	\$315,215,819	10.0%
Total Loan-to-Value Ratio	43.9%	

Note: SBCERS 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

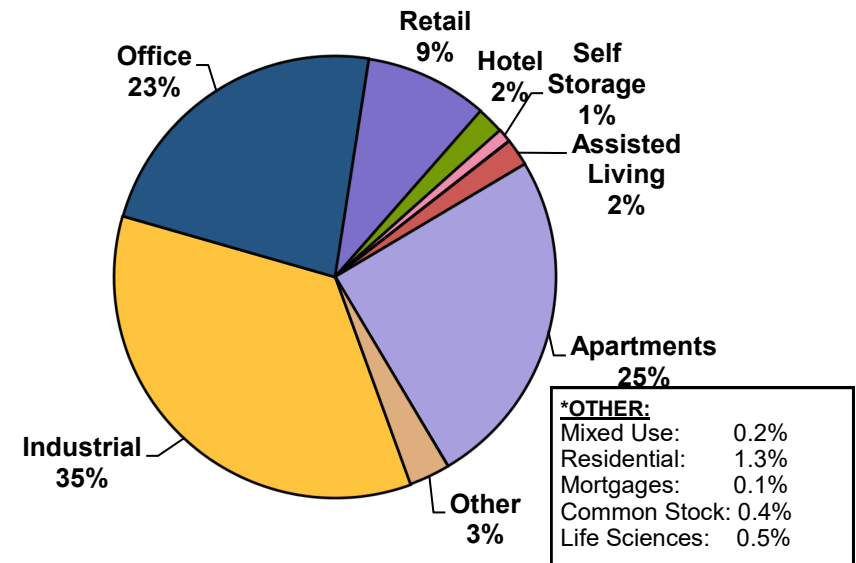
Santa Barbara County Employees' Retirement System Executive Summary



Investment Policy Compliance

	Compliance Level	Reference Page
Portfolio Diversification	✓	Page 47
Property Type Diversification	✓	Page 48
Geographic Diversification	✓	Page 49
Investment Manager Diversification	✓	Page 50
Vintage Year Diversification	✓	Page 51
Total Portfolio Leverage	✓	Page 52
Investment Size Limitation	✓	Page 53

Property Type Diversification by Market Values

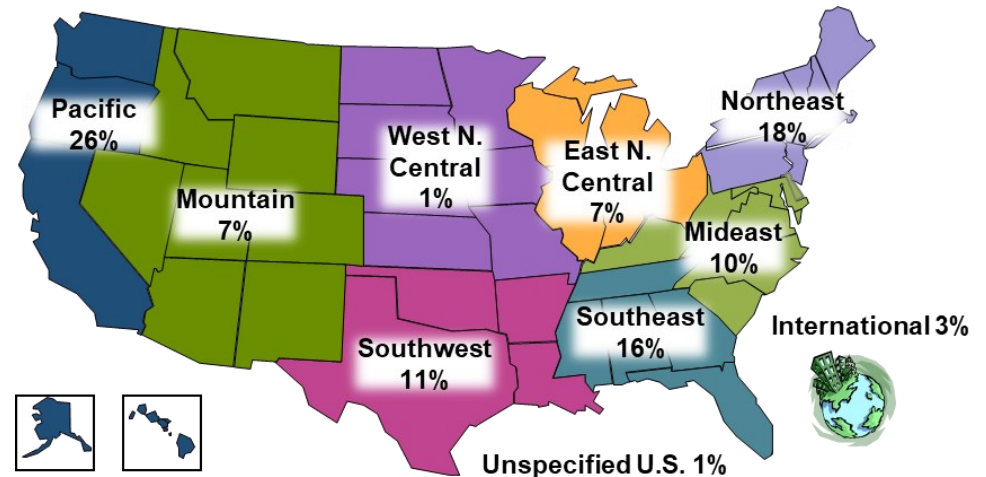


Investment Portfolio Commentary

- 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 6/30/2020



Portfolio Investments	Market Value	Percent of Real Estate	Invested Amount	Remaining Capital to be Called	Leverage Ratio	Time Weighted Returns - Gross of Fees				
						Qtr.	1 Year	3 Years	5 Years	Since Incept.
Core Funds										
Abacus Core I	\$10,359,848		\$8,807,059	\$1,192,941	48.7%	2.5%	-6.4%	6.1%	9.5%	10.1%
Blackstone Property Partners	32,435,550		30,000,000	0	47.4%	-0.5%	1.0%			5.6%
Harrison St. Core Property	18,726,366		10,000,000	0	24.6%	0.2%	6.8%	7.9%	8.8%	9.4%
Invesco US Income	35,633,460		20,000,000	0	34.6%	-4.1%	3.2%	8.5%	10.8%	11.1%
Mesa West Core Lending	14,570,916		10,000,000	0	58.2%	1.5%	5.9%	7.2%	7.4%	7.7%
Mesa West Fund III	483,239		8,000,000	2,000,000	100.0%	-2.3%	-3.7%	7.1%	8.8%	9.9%
Mesa West Fund IV	6,168,397		6,000,000	4,000,000	59.0%	1.9%	11.2%	13.2%		13.8%
Prologis Europe Logistics +	7,058,704		5,000,000	0	20.7%	0.6%	8.1%	14.9%	13.0%	11.7%
Prologis US Logistics	42,537,643		15,000,000	0	19.2%	-2.1%	11.0%	17.4%	17.5%	17.4%
Stockbridge Smart Mkts.	40,837,392		20,000,000	0	22.8%	-0.9%	3.6%	6.7%	8.2%	10.6%
Walton St. Debt II	973,388		915,450	9,084,550	36.0%	1.7%	14.5%			14.5%
Total Core	\$209,784,903	69.8%	\$133,722,508	\$16,277,492	36.1%	-1.1%	4.6%	9.0%	10.3%	7.0%
Value Added Funds										
ABR Chesapeake VI	398,269		500,000	9,500,000	62.9%	-5.8%				-5.8%
Abacus Multi-Family III	448,019		6,979,636	520,364	41.6%	-1.5%	-3.5%	22.0%	30.0%	33.0%
Abacus Multi-Family IV	10,737,088		10,975,824	4,024,176	63.1%	4.3%	-1.4%			38.8%
Abacus Multi-Family V***	0		0	10,000,000	0.0%					
Citymark Capital U.S Apartment II	5,912,605		5,820,772	9,179,228	62.1%	2.4%				2.4%
Greenfield Acq. Prtnrs. VI	95,270		7,194,872	305,128	94.0%	-11.4%	-49.9%	-36.2%	-21.4%	-6.5%
Greenfield Acq. Prtnrs. VII	6,878,837		8,556,885	1,443,115	38.0%	1.6%	6.3%	13.3%	15.8%	16.4%
High Street VI	4,580,933		4,500,000	10,500,000	48.3%	6.0%				6.0%
Longpoint I	12,291,293		11,930,990	3,569,010	52.0%	1.0%	13.1%			35.1%
Miller Global VII	69,763		6,006,795	1,493,205	86.2%	-9.4%	-42.1%	-17.1%	-2.7%	5.3%
Miller Global VIII	1,780,309		3,950,626	1,049,374	51.8%	-0.4%	3.7%	6.1%		6.1%
Rubenstein III	4,011,237		4,362,832	637,168	62.7%	0.5%	-7.8%	5.5%		3.4%
Stockbridge Value II	2,194,788		7,116,225	383,775	48.6%	0.2%	10.4%	16.3%	16.9%	17.9%
Stockbridge Value III	6,082,214		6,376,056	3,623,944	61.1%	-0.3%	6.5%			3.0%
Total Value Added	\$55,480,625	18.5%	\$84,271,514	\$56,228,486	56.7%	1.8%	4.0%	14.7%	16.5%	13.6%
Opportunistic Funds										
Alcion IV***	0		0	10,000,000						
Blackstone RE Fund VII	2,967,798		6,556,874	943,126	63.5%	-7.7%	-16.7%	1.5%	4.5%	14.0%
Blackstone RE Fund IX	1,260,241		1,244,587	3,255,413	71.0%	8.1%				2.5%
Lubert-Adler VII	8,981,346		11,410,223	1,089,777	61.2%	-7.1%	-12.2%	3.1%	5.0%	3.5%
Lubert-Adler VII-B	8,617,471		7,750,000	2,250,000	65.1%	-2.0%	8.3%	10.8%		10.8%
Moorfield III *	2,374,405		4,685,400	0	42.0%	-0.1%	-5.1%	16.7%	17.5%	18.0%
Patron V*	2,630,528		3,639,592	1,817,408	46.0%	4.2%	-8.4%	15.5%		15.3%
Rockwood Fund VII##	12,255									13.3%
Walton St. VII	2,232,829		6,817,308	3,182,692	64.6%	-3.8%	-14.8%	-3.0%	3.2%	10.5%
Walton St. VIII	6,361,125		5,339,106	4,660,894	63.4%	1.2%	-0.4%	11.0%		11.0%
Total Opportunistic	35,437,998	11.8%	47,443,090	27,199,310	62.1%	-2.6%	-5.4%	6.6%	8.0%	16.2%
Total Portfolio Investments	\$300,703,526	100.0%	\$265,437,112	\$99,705,288	43.9%	-0.7%	3.4%	9.4%	10.8%	8.2%
NCREIF ODCE - Gross of Fees						-1.6%	2.2%	5.7%	7.3%	6.5%
EPRA/NAREIT All Equity REIT Total Return						13.3%	-6.5%	3.4%	7.5%	6.1%

*-GBP exchange rate as of 6-30-2020 - 1.2369

+Euro exchange rate as of 6-30-2020 - 1.1237

See Glossary for Index Definitions

***No capital called as of 6-30-2020.

#-Residual Cash

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Portfolio Summary, Net of Fees

For the Period Ended 6/30/2020



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	Since Incept.
Core Funds										
Abacus Core I	\$10,359,848	7.5%	8.7%	1.7x	1.5x	2.1%	-4.4%	5.8%	8.3%	8.6%
Blackstone Property Partners	32,435,550	*	4.0%	*	1.1x	-0.7%	0.5%			4.7%
Harrison St. Core Property	18,726,366	*	8.7%	*	1.7x	0.2%	6.2%	7.2%	8.0%	8.6%
Invesco US Income	35,633,460	*	10.2%	*	1.6x	-4.3%	2.2%	7.4%	9.7%	10.0%
Mesa West Core Lending	14,570,916	*	6.5%	*	1.3x	1.3%	5.1%	6.4%	6.5%	6.9%
Mesa West Fund III	483,239	9.0%	8.8%	1.3x	1.3x	-1.8%	-2.9%	5.8%	7.1%	5.5%
Mesa West Fund IV	6,168,397	14.0%	7.3%	1.1x	1.1x	1.6%	8.5%	8.6%		7.9%
Prologis Europe Logistics +	7,058,704	*	9.6%	*	1.6x	1.8%	7.6%	12.4%	10.9%	9.1%
Prologis US Logistics	42,537,643	*	15.0%	*	2.6x	-1.8%	9.7%	15.1%	15.1%	15.1%
Stockbridge Smart Mkts.	40,837,392	*	9.6%	*	1.7x	-1.1%	3.0%	6.0%	7.5%	9.9%
Walton St. Debt II	973,388	9.0%	8.6%	1.3x	1.0x	1.3%	11.3%			11.3%
Total Core	\$209,784,903	*	6.8%	*	1.4x	-1.1%	3.9%	7.8%	9.0%	6.0%
Value Added Funds										
ABR Chesapeake VI	398,269	12.0%	n/a	1.7x	n/a	-19.2%				-19.2%
Abacus Multi-Family III	448,019	26.1%	25.8%	1.6x	1.8x	-1.2%	-3.8%	16.3%	20.7%	2.2%
Abacus Multi-Family IV	10,737,088	16.4%	5.3%	1.6x	1.1x	4.0%	-1.8%			19.5%
Abacus Multi-Family V#	0									
Citymark Capital U.S Apartment II	5,912,605	14.0%	-11.9%	1.5x	1.1x	-4.3%				-4.3%
Greenfield Acq. Ptnrs. VI	95,270	10.4%	10.0%	1.4x	1.3x	-10.7%	-47.0%	-33.5%	-20.1%	-7.1%
Greenfield Acq. Ptnrs. VII	6,878,837	12.9%	12.5%	1.9x	1.5x	1.1%	4.1%	10.0%	11.7%	11.9%
High Street VI	4,580,933	10.0%	1.6%	1.5x	1.0x	0.4%				0.4%
Longpoint I	12,291,293	14.0%	14.7%	1.8x	1.1x	0.5%	8.2%			23.8%
Miller Global V II	69,763	14.4%	13.9%	1.3x	1.2x	-18.3%	-41.8%	-23.3%	-11.2%	-3.3%
Miller Global V III	1,780,309	5.4%	3.3%	1.2x	1.1x	-1.4%	0.3%	0.7%		0.7%
Rubenstein III	4,011,237	10.0%	-4.6%	1.7x	0.9x	0.1%	-9.3%	1.9%		-3.5%
Stockbridge Value II	2,194,788	14.2%	13.7%	1.5x	1.4x	0.0%	7.8%	12.8%	13.1%	12.9%
Stockbridge Value III	6,082,214	19.9%	0.2%	0.9x	1.0x	-0.8%	4.0%			-1.4%
Total Value Added	55,480,625		13.6%		1.3x	0.1%	0.5%	9.2%	10.9%	8.4%
Opportunistic										
Alcion IV#	0									
Blackstone VII	2,967,798	16.3%	15.1%	1.8x	1.6x	-7.9%	-17.7%	0.4%	3.4%	12.1%
Blackstone IX	1,260,241	15.0%	n/a	1.7x	n/a	6.6%				-1.2%
Lubert-Adler VII	8,981,346	8.0%	3.3%	1.6x	1.1x	-7.3%	-13.1%	2.2%	3.3%	-3.1%
Lubert-Adler VII-B	8,617,471	18.0%	9.2%	1.9x	1.2x	-0.3%	7.8%	9.5%		9.5%
Moorfield III **	2,374,405	18.6%	19.5%	1.6x	1.5x	-0.2%	-5.5%	16.1%	16.6%	16.9%
Patron V	2,630,528	10.0%	5.5%	1.3x	1.2x	4.2%	-11.4%	9.5%		1.8%
Rockwood Fund VIII	12,255	19.2%	19.0%	1.7x	1.9x					7.2%
Walton St. VII	2,232,829	10.2%	10.2%	1.5x	1.5x	-4.5%	-17.1%	-5.0%	1.2%	8.5%
Walton St. VIII	6,361,125	11.1%	6.9%	1.5x	1.2x	0.7%	-2.1%	8.8%		8.8%
Total Opportunistic	35,437,998		11.8%		1.4x	-2.4%	-6.5%	5.1%	6.3%	10.9%
Total Portfolio Investments	\$300,703,525		8.1%		1.4x	-1.1%	2.1%	7.6%	8.9%	6.7%
Total Net of ORG Fees						-1.1%	2.1%	7.6%	8.9%	
SBCERS Benchmark						1.0%	5.2%	6.4%	6.2%	6.5%
NCREIF ODCE Index - Net of Fees						-1.8%	1.3%	4.7%	6.4%	5.6%

NOTES:

**-GBP exchange rate as of 6-30-2020 -1.2369

nm-Not meaningful

- No capital calls as of 6/30/2020.

+Euro exchange rate as of 6-30-2020 -1.1237

See Glossary for Index Definitions

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

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Portfolio Summary, Distribution Yield

For the Period Ended 6/30/2020



Distribution Yield—Core Funds Only

SBCERS Current Portfolio-Based on Market Value

Portfolio Investments	Distribution Yield	
	Qtr.	1 Year
Core Funds		
Abacus Core I	0.0%	2.0%
Blackstone Property Partners	0.6%	2.0%
Harrison Street Core	1.1%	4.9%
Invesco US Income	1.3%	5.3%
Mesa West Core Lending	1.3%	5.0%
Mesa West Fund III	0.0%	27.1%
Mesa West Fund IV	1.6%	6.2%
Prologis US Logistics	2.0%	4.4%
Prologis Europe Logistics	1.2%	4.5%
Stockbridge Smart Markets	1.1%	4.3%
Walton Street Debt II	3.5%	5.8%
Total Core	1.2%	4.1%
Total Open End Funds/Investments	1.2%	4.1%

Portfolio Cash Flows Summary

For the Period Ended 6/30/2020



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								
Q4 2020								
Total for 2020	26,054,226	1,285,965	(875,866)	(3,687,813)	3,887,006	(5,521,624)	(9,985,343)	300,703,526
Total Cash Flows	\$431,594,152	\$7,719,095	(\$28,035,990)	(\$156,571,290)	\$75,335,157	(\$113,611,916)	\$84,364,657	\$300,703,526

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

Investments Cash Flows Summary

For the Period Ended 6/30/2020



Quarterly Investment Cash Flows

Investment	Beginning Market Value	Capital Contributions	Operating Contributions	Return of Capital (Temporary)	Return of Capital (Permanent)	Net Income	Distributions	Appreciation	Ending Market Value
Core Funds									
Abacus Core I	\$10,144,672	\$0	\$0	\$0	\$0	\$112,527	\$0	\$102,649	\$10,359,848
Blackstone Property Partners	32,667,152	185,985	-	-	-	(\$49,881)	(185,985)	(181,721)	32,435,550
H/2 Credit Partners	1,530,458	-	-	-	(1,530,458)	\$0	(6,331)	6,331	0
Harrison St. Core Prop.	18,697,851	198,012	-	-	-	\$203,700	(202,572)	(170,625)	18,726,366
Invesco US Income	37,215,069	382,328	90,256	-	-	\$394,195	(469,015)	(1,979,373)	35,633,460
Mesa West Core Lending	14,483,339	88,003	-	-	-	\$196,092	(192,268)	(4,250)	14,570,916
Mesa West Fund III	492,230	-	-	-	-	(\$902)	-	(8,089)	483,239
Mesa West Fund IV	6,168,987	-	-	-	-	\$123,935	(96,968)	(27,557)	6,168,397
Prologis Europe Logistics	6,994,993	-	17,316	-	-	\$75,719	(82,577)	53,253	7,058,704
Prologis US Logistics	44,118,537	-	47,975	-	-	\$455,141	(849,055)	(1,234,955)	42,537,643
Stockbridge Smart Mkts.	41,272,302	445,245	-	-	-	\$445,245	(445,245)	(880,155)	40,837,392
Walton St. Debt II	995,118	-	-	(34,226)	-	\$13,681	-	(1,185)	973,388
Total Core	\$214,780,708	\$1,299,573	\$155,547	(\$34,226)	(\$1,530,458)	\$1,969,452	(\$2,530,016)	(\$4,325,677)	\$209,784,903
Value Added Funds									
ABR Chesapeake VI	128,732	-	-	-	-	3,468	(3,468)	269,537	398,269
Abacus Multi-Family III	453,476	-	-	-	-	(10,885)	-	5,428	448,019
Abacus Multi-Family IV	8,466,508	1,902,476	-	-	-	98,617	-	269,487	10,737,088
Citymark Capital U.S Apartment II	5,883,764	-	-	-	-	28,841	-	-	5,912,605
Greenfield Acq. Prtnrs. VI	138,116	-	-	-	(13,055)	4,612	(18,302)	(16,101)	95,270
Greenfield Acq. Prtnrs. VII	6,804,189	-	-	-	-	17,634	(4,721)	61,735	6,878,837
High Street VI	3,049,482	1,500,000	-	-	-	(27,151)	-	58,602	4,580,933
Longpoint Realty I	9,194,059	3,100,000	-	-	-	121,125	(55,283)	(68,608)	12,291,293
Miller Global VII	263,349	-	-	-	(152,996)	341	-	(40,931)	69,763
Miller Global VIII	1,751,523	35,961.00	17,071	-	-	(47,625)	-	23,379	1,780,309
Rubenstein III	3,778,802	230,088.00	-	-	-	(20,623)	-	22,970	4,011,237
Stockbridge Value II	1,983,432	234,010	-	-	-	25,388	(23,481)	(24,560)	2,194,788
Stockbridge Value III	6,205,453	-	-	-	-	77,262	(76,223)	(124,277)	6,082,214
Total Value Added	\$48,100,884	\$7,002,535	\$17,071	\$0	(\$166,051)	271,004	(\$181,478)	436,661	\$55,480,625
Opportunistic									
Blackstone RE Fund VII	3,135,881	89,314.76	8,970	-	(96)	(7,729.10)	(10,976)	(247,567)	2,967,798
Blackstone RE Fund IX	731,383	591,304.48	35,438	(128,615)	-	(59,807.28)	(43,829)	134,367	1,260,241
Lubert-Adler VII	9,693,144	-	-	-	-	(12,734.49)	-	(699,064)	8,981,346
Lubert-Adler VII-B	8,646,096	-	-	-	-	(4,958.00)	-	(23,666)	8,617,471
Moorfield III	2,378,751	-	-	-	-	9,657.58	-	(14,004)	2,374,405
Patron V	2,185,840	341,162.22	-	-	-	(1,245.63)	-	104,771	2,630,528
Rockwood Fund VIII	29,820	-	-	-	-	(99.57)	(56,440)	38,974	12,255
Walton Street VII	2,338,767	-	17,937	-	(17,937)	18,783.00	-	(124,721)	2,232,829
Walton Street VIII	6,315,462	-	-	-	-	(134,069.00)	-	179,732	6,361,125
Total Opportunistic	\$35,455,144	1,021,781	\$62,345	(\$128,615)	(18,033)	(192,202)	(\$111,245)	(651,178)	35,437,998
Total Portfolio	\$298,336,737	\$9,323,889	\$234,963	(\$162,841)	(\$1,714,542)	\$2,048,253	(\$2,822,739)	(\$4,540,194)	\$300,703,526

Management Fee Savings

For the Period Ended 6/30/2020



Management Fee Savings

ORG Selected Investments	One Time Savings	Annual Savings	Comments
Core Funds			
Abacus Core I	\$25,000	\$0	Three month fee break.
Blackstone Property Partners			
H/2 Credit Partners			
Harrison Street Core		30,000	30% reduction in fees over life of investment.
Invesco US Income		40,000	20% reduction in fees over life of investment.
Mesa West Core Lending		30,000	Founding investor fee of 0.75% on investeed capital for initial 2 years and 0.80% on invested capital thereafter. Standard fee is 1.10% on invested capital.
Mesa West Fund III		15,000	Reduced management fees by 0.15% over life of investment. Savings of \$15,000 per year during investmet period and up to \$10,000 per year afterwards.
Mesa West Fund IV		15,000	Reduced management fees by 0.15% over life of investment. Savings of \$15,000 per year during investmet period and up to \$10,000 per year afterwards.
Prologis US Logistics			
Prologis Europe Logistics			
Stockbridge Smart Markets		80,000	40% reduction in fees over life of investment.
Walton Street Debt II	306,025		No fees on commitment equals a savings of \$270,000 and .25 basis point discount for 3 years equals a savings of \$36,096.
Total Core	\$331,025	\$210,000	
Value Added Funds			
ABR Chesapeake VI		\$23,100	Fee reduction of 0.37% of committed capital and invested capital.
Abacus Multi-Family III			
Abacus Multi-Family IV			
Abacus Multi-Family V	37,500		First close investors will pay no management fees for the first 3 months.
Citymark US Apartments II		75,000	Reduced management fees of 1.00% on total committed capital during the commitment period and 1.00% of total invested capital after the commitment period.
Greenfield Acquisition Partners VI	18,750		Founding investor fee reduction for first year of 0.25% of committed capital.
Greenfield Acquisition Partners VII	18,750		Founding investor fee reduction for first year of 0.25% of committed capital.
High Street VI			
Longpoint Realty Fund I		77,500	Fee reduction of 0.50% of committed capital and invested capital.
Miller Global VII			
Miller Global VIII			
Rubenstein III			
Stockbridge Value II			
Stockbridge Value III		35,000	Reduced management fees annually by 0.35% over life of investment.
Total Value Added	\$75,000	\$210,600	

Management Fee Savings

For the Period Ended 6/30/2020



Management Fee Savings—Continued

ORG Selected Investments	One Time Savings	Annual Savings	Comments
Opportunistic Funds			
Alcion IV			
Blackstone RE Fund VII	17,500		Three month fee break.
Blackstone RE Fund IX	50,000		Four month fee break.
Lubert-Adler VII	56,250		Reduced management fees by 0.25% during 3 year commitment period.
Lubert-Adler VII-B	225,000		No fees on commitment for 18 months.
Moorfield III		37,500	50% reduction in fees over life of investment.
Patron V	96,200		Founding investor fee break and will not pay fees for the first year (€87,500 with an exchange rate of 1.0994 as of 5/31/2015)
Walton Street VII	40,000		One time fee savings.
Walton Street VIII			
Total Opportunistic	\$484,950	\$37,500	
Total Portfolio	\$890,975	\$458,100	

Market Overview

For the Period Ended 6/30/2020

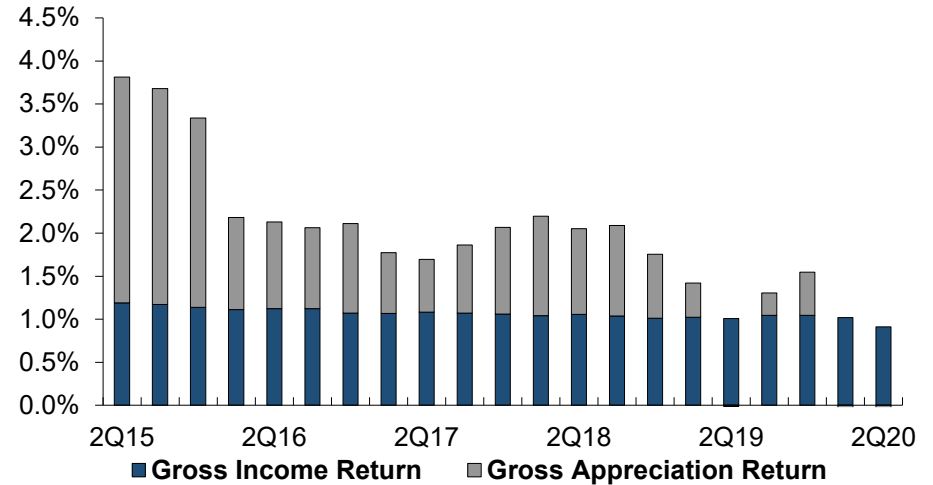


During the second quarter of 2020, U.S. Real GDP declined for the second quarter in a row at -31.4% for the quarter.

The ODCE index provided a -2.5% appreciation return during the quarter. This is the third quarter with negative appreciation since the core real estate index provided a -0.01% return in second quarter 2019 showing modest impairment within the U.S. real estate capital markets. This shows why a prudent focus on income should be prioritized over appreciation within the core real estate market. NFI-ODCE investor net cash flows from contributions, distributions, and redemptions was approximately \$-800 million. This quarter was the sixth quarter out of seven quarters with negative net investor flows.

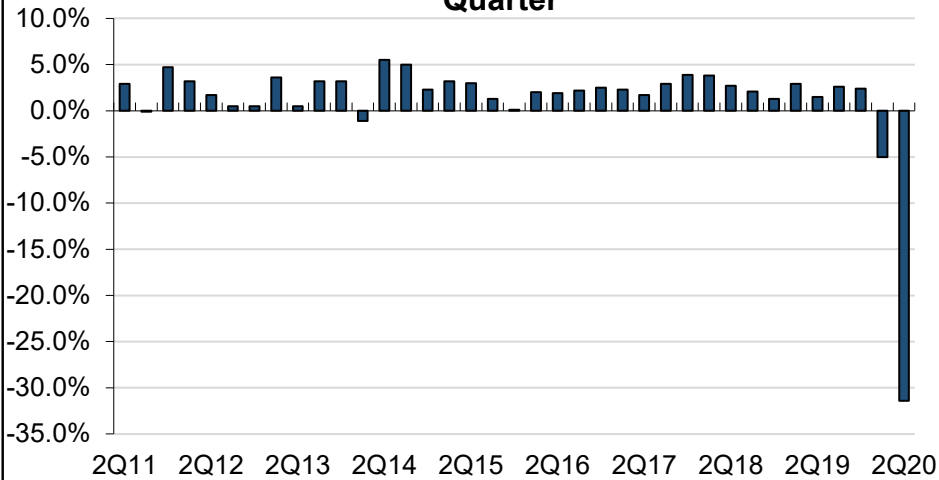
The COVID-19 pandemic continues to have a negative impairment on U.S. real estate as businesses open.

NFI-ODCE Quarterly Returns



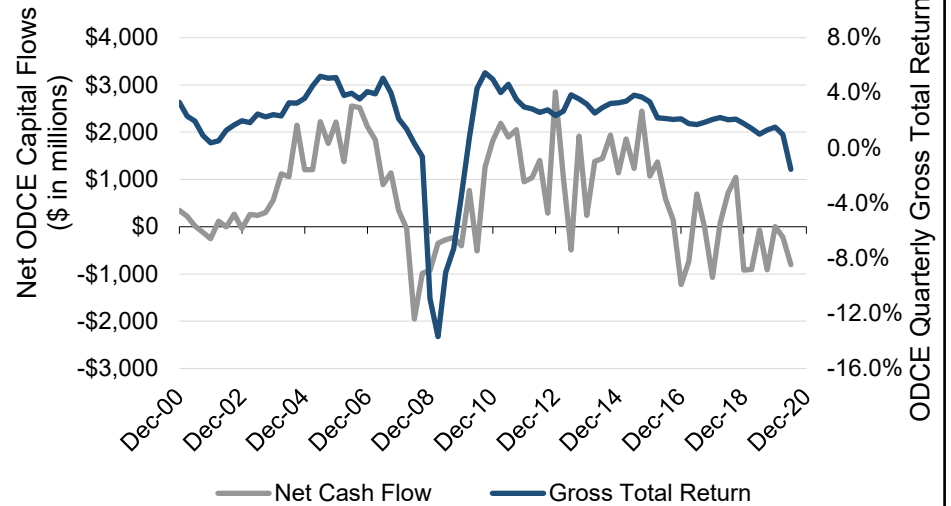
Source: NCREIF

U.S. Real GDP: Percent Change From Preceding Quarter



Source: U.S. Bureau of Economic Analysis

Net ODCE Flows vs. ODCE Performance



Source: NCREIF

Market Overview

For the Period Ended 6/30/2020



The 10-year treasury has remained unchanged from the end of the first quarter 2020 at 0.7%. Low interest rates continue to attract some property refinancing but the overall transaction activity has fallen given the economic uncertainty.

With significantly decreased transaction volume the debt originations have dropped. For 2020, Mortgage Bankers Association, indicated originations are projected to drop from \$600 billion in 2019 to \$250 billion or 60%.

According to Mortgage Bankers Association, commercial real estate borrowing and lending has slowed dramatically in the second quarter, as uncertainty around the COVID-19 pandemic caused both borrowers and lenders to focus more of their attention on their existing portfolios instead of new opportunities.

		2007	2020
Income Return		5.2% ¹	4.1% ²
Appreciation Return		10.3% ¹	(1.8%) ²
10 Year Treasury Rate ³		4.0%	0.7%
Cap Rates ⁴	Overall	5.0%	4.1%
	Office	4.7%	4.4%
	Industrial	5.8%	4.3%
	Retail	5.8%	3.4%
	Apartments	4.4%	4.1%
Cap Rate Spread over Treasuries		190 basis points	340 basis points
LTV: Commercial Loans ⁵		70-75%	58%
DSCR: Debt Service Coverage Ratio ⁵		1.3x	2.1x
Debt Originations ⁶		\$510 Billion	\$250 billion
Occupancy ⁷	Office	89%	90%
	Industrial	93%	97%
	Retail	94%	92%
	Apartments	92%	93%

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

²2019 Net ODCE Returns - 1 year ending 06/30/2020

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

⁴Data Provided by NCREIF as of 12/31/2007 and 06/30/2020

⁵Data Provided by Real Capital Analytics, MSREI Strategy, as of 06/30/2020 (Forecast for 2020)

⁶Data Provided by Mortgage Bankers Association, as of 06/30/2020

Market Overview - Apartments

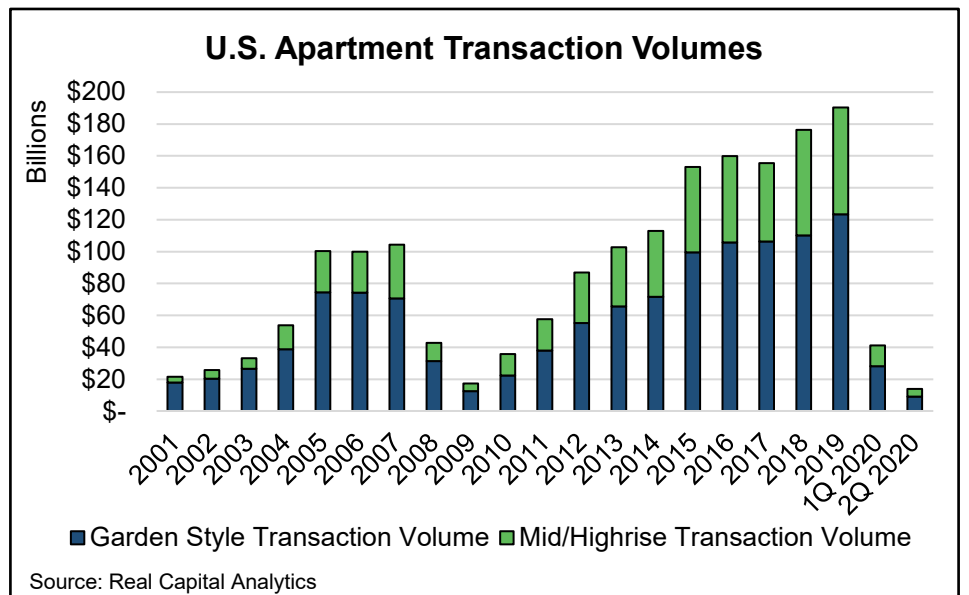
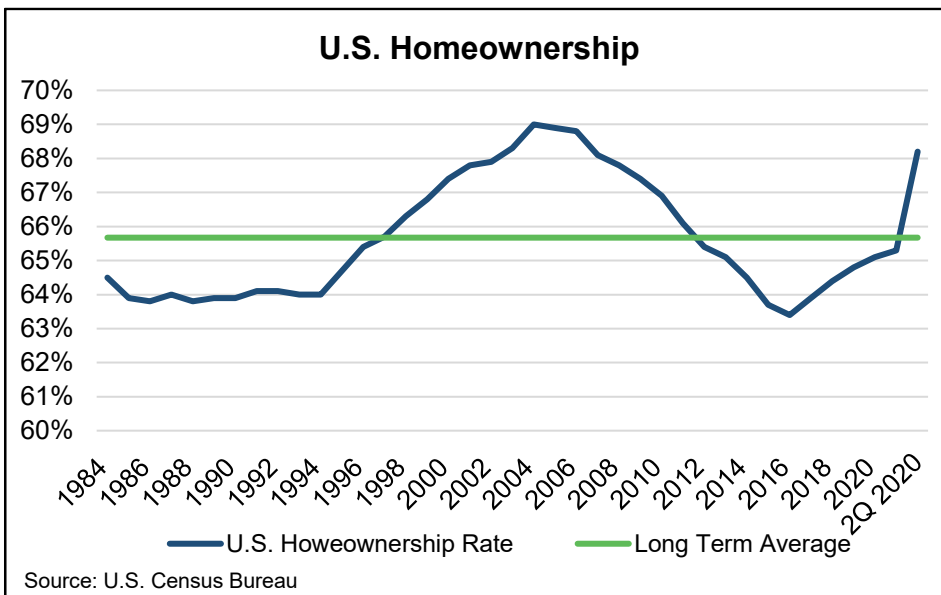
For the Period Ended 6/30/2020



Apartment demand has continued as the unemployment rate for June 2020 was 11.1% as compared to 3.7% at the same point in 2019. The labor force participation rate was 61.5% decreasing from 63.0% over the same twelve-month period. (U.S. Bureau of Labor Statistics) The decreases in employment levels are generally an impairment to the apartments sector as it decreases the number of people who can afford apartments. While job growth saw an increase, the U.S. homeownership rate saw a noticeable uptick from 65.3% in March 2020 to 68.2% in June 2020. (U.S. Census Bureau) The homeownership rate has increased significantly since the low point of 63.7% in 2015. All else being the same, increasing levels of homeownership decreases apartment demand and poses a threat to the sector. As a result, ORG focuses on apartment assets with price points that are significantly more attractive than comparable housing alternatives.

Rental growth for the quarter was -0.5% which was lower than the 1.6% figure reported for second quarter 2019. This was the first quarter of negative rental growth since fourth quarter of 2018 at -0.2%. (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 fourth quarter of 2005. As of second quarter of 2020, the figure is now \$1.67 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. U.S. homeownership has been below the long term average since the Great Recession in 2008/2009.



Market Overview - Industrial

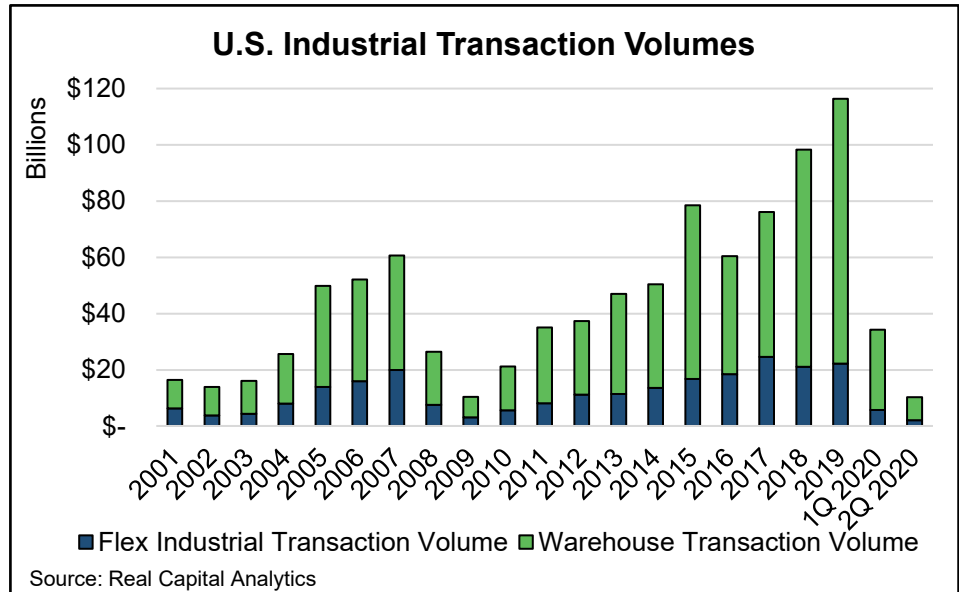
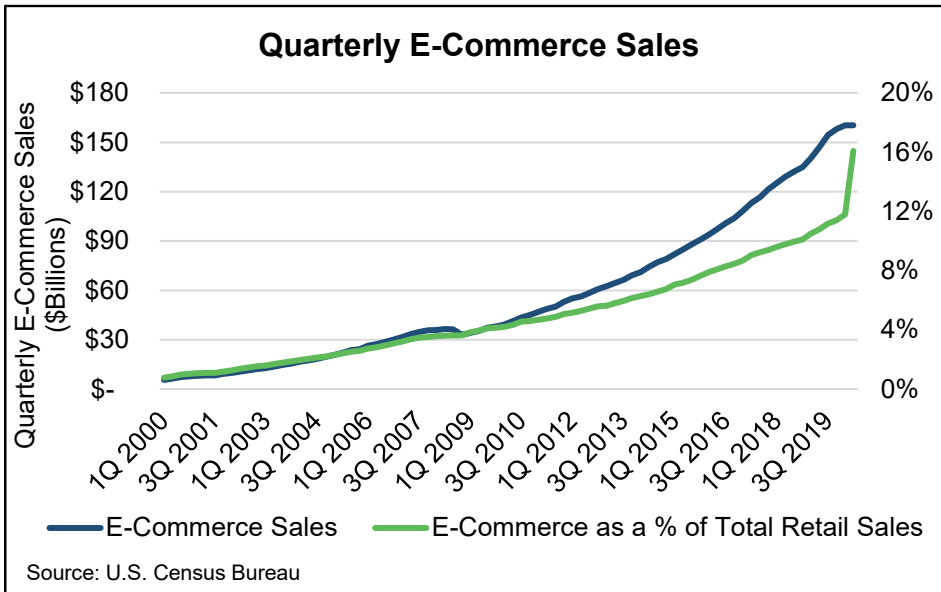
For the Period Ended 6/30/2020



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 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 continues to climb as the figure reached 16.1% during second quarter of 2020 compared to 10.8% during second quarter of 2019. (U.S. Census Bureau)

First quarter transaction activity for industrial decreased to \$10.3 billion representing a 50% decrease from second quarter of 2020, according to Real Capital Analytics.

ORG is monitoring the ongoing tension between the U.S. and many of its trading partners in the so-called "Trade War" as Real Imports of Foreign Good and Services into the U.S. decreased 22.4% year-over-year from \$3.483 trillion in second quarter of 2019 to 2.703 trillion in second quarter of 2020. Additionally, Real Exports of U.S. Goods and Services decreased by 23.9% year-over-year from \$2.531 trillion in second quarter of 2019 to \$1.927 trillion in second quarter of 2020 (U.S. Census Bureau). A global trade war could significantly impair industrial real estate, especially distribution centers located near large ports.



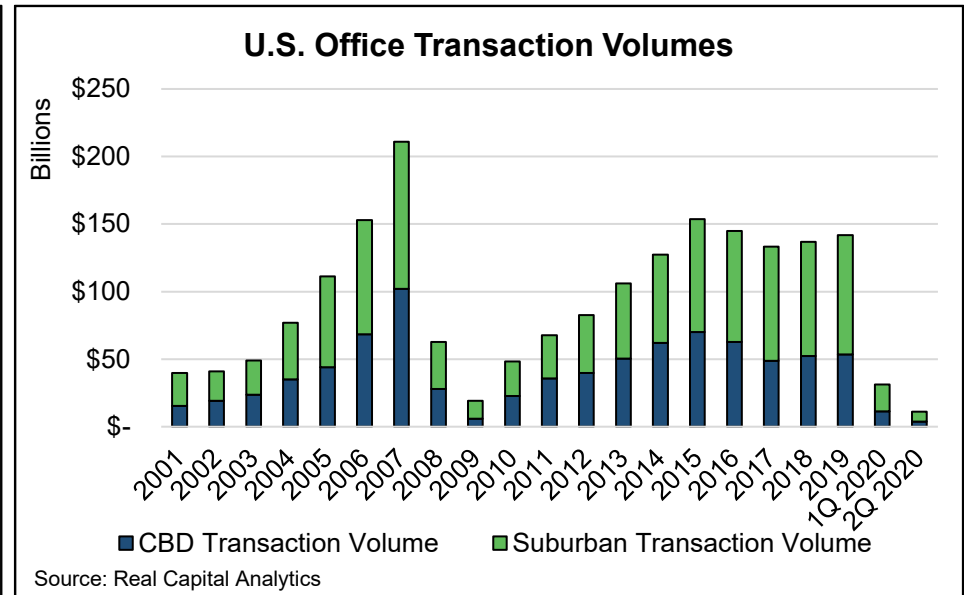
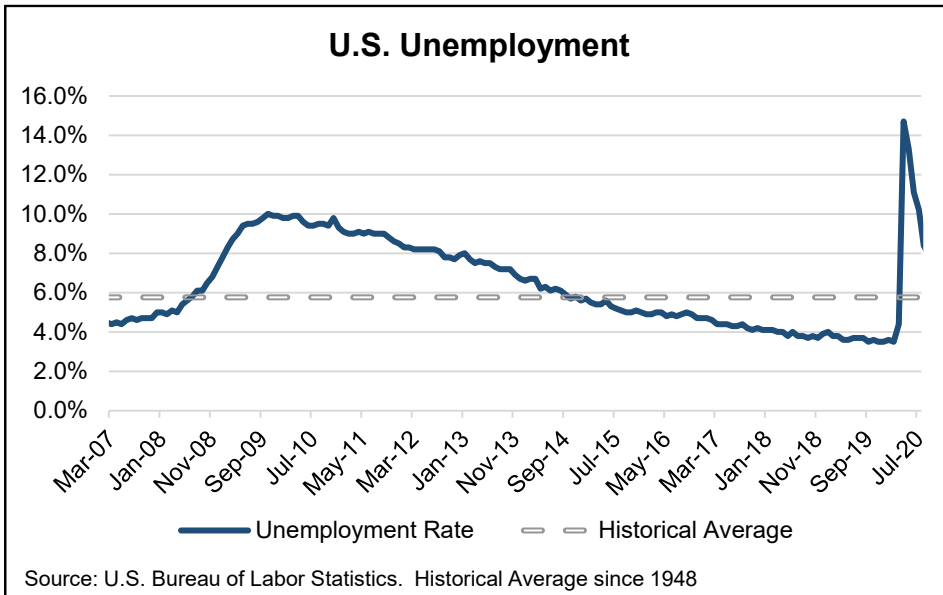
Market Overview - Office

For the Period Ended 6/30/2020



The U.S. Unemployment rate increased to 11.1% as of June 2020 from 4.4% in March 2020. COVID-19 and the related lockdown orders forced most non-essential businesses to close or work from home. Vacancy rates continue to remain at record lows with the current vacancy rate at 10.1% compared to the 14-year historical average 11.1%. Market rents continue to increase and ended the quarter at \$34.47 per square foot compared to the 14-year historical average of \$28.83 per square foot. (CoStar)

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 \$11.0 billion, marking a decrease of 71% compared to the same quarter a year ago. Suburban transactions continue to outpace urban with an approximately 66% / 34% split during the quarter. (Real Capital Analytics)



Market Overview - Retail

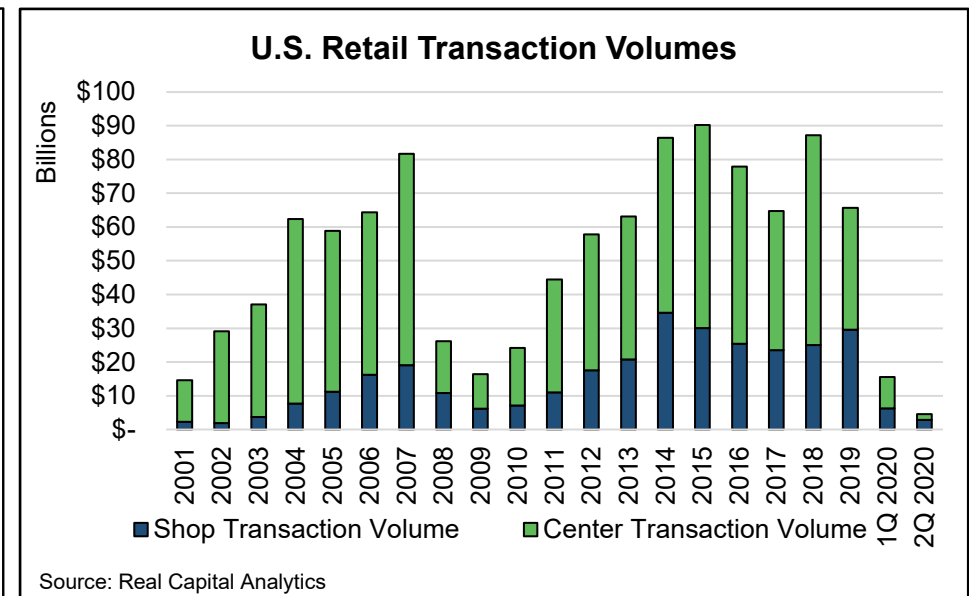
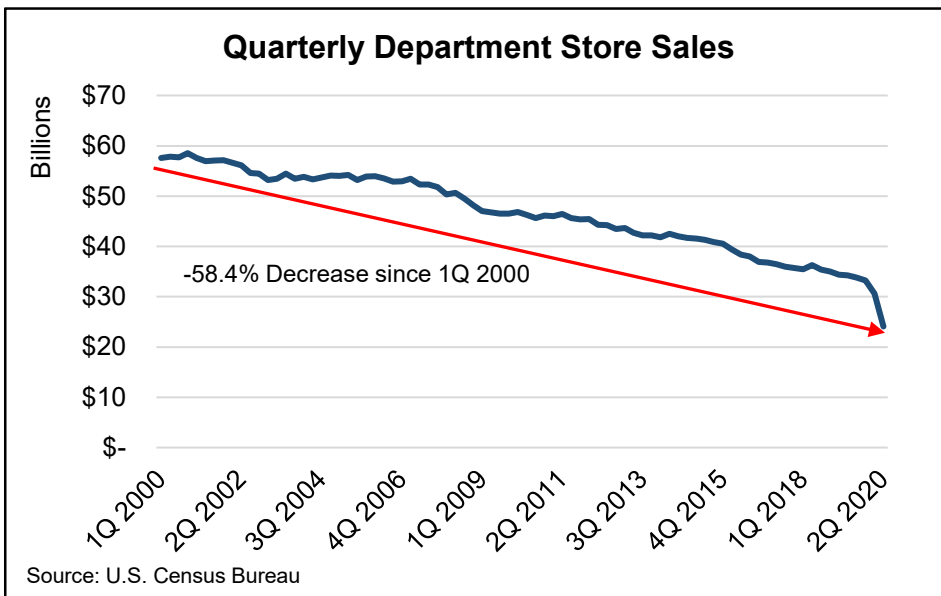
For the Period Ended 6/30/2020



Second quarter 2020 U.S. retail transactions decreased by -70.5% compared to first quarter of 2020. (U.S. Census Bureau) This was primarily a result of COVID-19 which both forced the temporary closings of most non-essential retail and lead many consumers to limit their spending habits in preparation for a recession.

Department stores sales volume continue their decline with second quarter 2020 posting a -21.5% year-over-year decrease. (U.S. Census Bureau) Again, second quarter was certainly negatively impacted by COVID-19 and stay-at-home orders. ORG has proactively taken steps to limit client exposure to retail that competes directly with e-commerce and as a result has avoided malls.

Despite deteriorating fundamentals CoStar reports that retail vacancies remained at 4.8%.



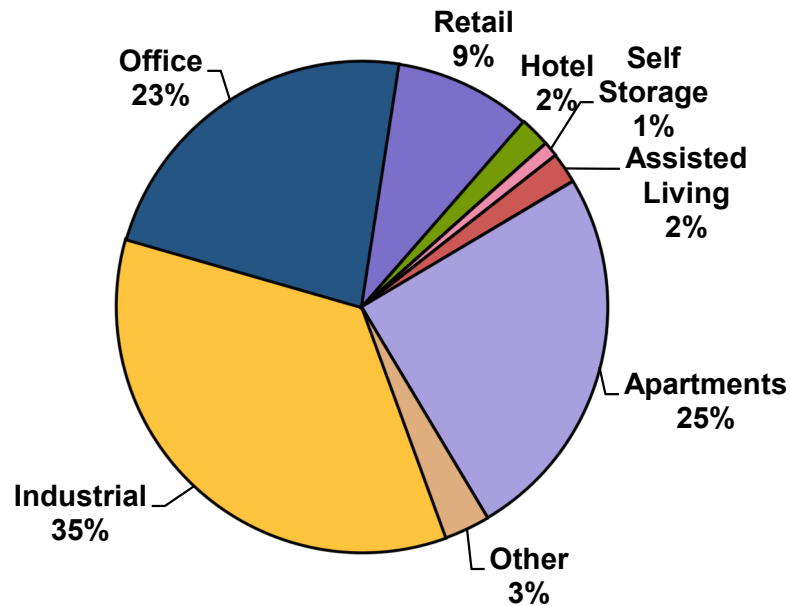
Portfolio Composition by Market Values

For the Period Ended 6/30/2020

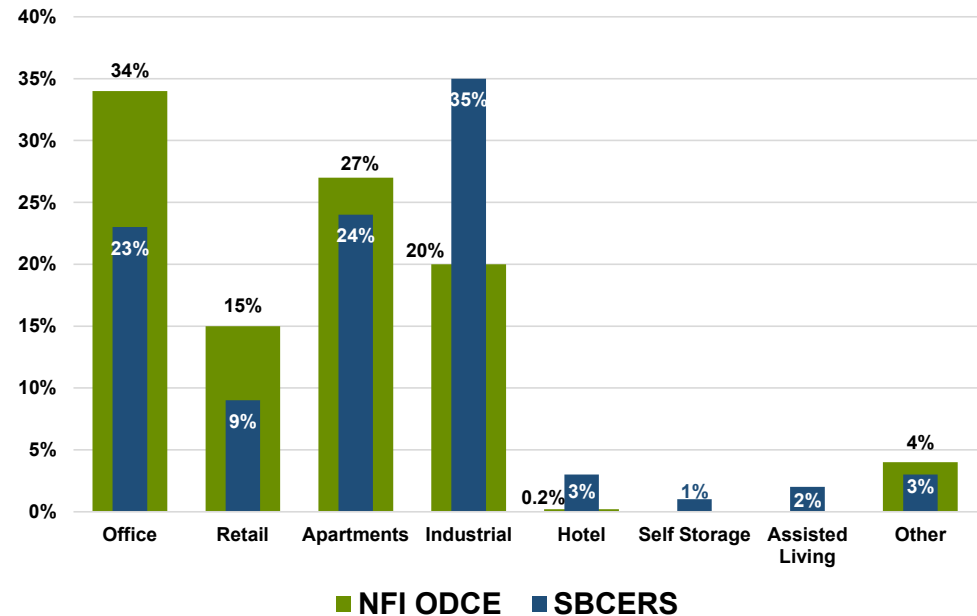


Property Type Diversification—Compared to Indexes

SBCERS Current Portfolio



SBCERS—US Only Compared to Indexes



Other Diversification—3%

Residential:	1.3%	Mixed Use:	0.2%
Mortgages:	0.1%	Common Stock:	0.4%
Life Sciences:	0.5%		

Comments

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

Investments Property Type Diversification by Percent

For the Period Ended 6/30/2020



Property Type Diversification (%)

Investment	Apartments	Industrial	Office	Retail	Hotel	Other
Core Funds						
Abacus Core I	100%	0%	0%	0%	0%	0%
Blackstone Property Partners	27%	24%	40%	9%	0%	0%
Harrison St. Core Property	21%	0%	35%	0%	0%	44%
Invesco US Income	28%	24%	32%	16%	0%	0%
Mesa West Core Lending	29%	0%	65%	3%	3%	0%
Mesa West Fund III	100%	0%	0%	0%	0%	0%
Mesa West Fund IV	31%	4%	62%	2%	1%	0%
Prologis US Logistics	0%	100%	0%	0%	0%	0%
Prologis Europe Logistics	0%	100%	0%	0%	0%	0%
Stockbridge Smart Mkts.	17%	35%	25%	19%	0%	4%
Walton Street Debt II	0%	35%	19%	0%	9%	37%
Total Core	22%	39%	26%	8%	0%	5%
Value Added Funds						
ABR Chesapeake VI	53%	47%	0%	0%	0%	0%
Abacus III	100%	0%	0%	0%	0%	0%
Abacus IV	100%	0%	0%	0%	0%	0%
Citymark U.S. Apartment II	100%	0%	0%	0%	0%	0%
Greenfield Acq. Ptrns. VI	0%	0%	100%	0%	0%	0%
Greenfield Acq. Ptrns. VII	5%	43%	5%	0%	5%	42%
High Street VI	0%	100%	0%	0%	0%	0%
Longpoint Realty I	0%	71%	0%	29%	0%	0%
Miller Global VII	0%	0%	100%	0%	0%	0%
Miller Global VIII	0%	0%	69%	0%	31%	0%
Rubenstein III	0%	0%	99%	0%	0%	1%
Stockbridge Value II	23%	46%	14%	17%	0%	0%
Stockbridge Value III	36%	42%	13%	9%	0%	0%
Total Value Added	35%	36%	13%	9%	2%	5%
Opportunistic Funds						
Blackstone RE Fund VII	0%	3%	35%	5%	43%	14%
Blackstone RE Fund IX	0%	58%	5%	0%	8%	29%
Lubert-Adler VII	30%	0%	34%	16%	20%	0%
Lubert-Adler VII-B	38%	0%	8%	28%	10%	16%
Moorfield III	82%	9%	0%	0%	0%	9%
Patron V	0%	0%	15%	6%	10%	69%
Rockwood Fund VIII	0%	0%	0%	0%	0%	100%
Walton Street VII	0%	3%	47%	19%	19%	12%
Walton Street VIII	14%	13%	34%	8%	23%	8%
Total Opportunistic	26%	5%	24%	15%	18%	12%
Total Portfolio	25%	35%	23%	9%	2%	6%
NFI ODCE	27%	20%	34%	15%	0%	4%

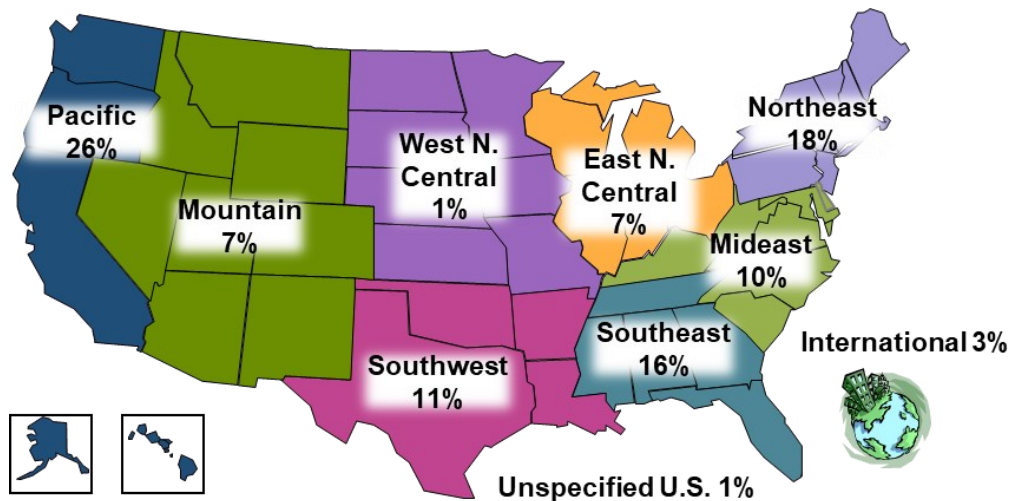
Portfolio Composition by Market Values

For the Period Ended 6/30/2020

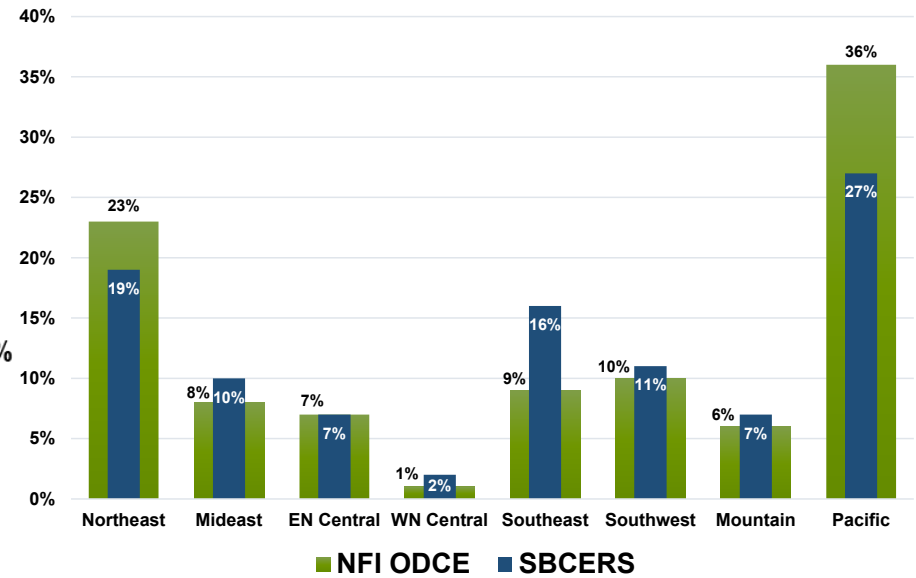


Geographic Diversification—Compared to Indexes

SBCERS—Current Portfolio



SBCERS—US Only to Compare to Indexes



Unspecified US: 1%

International Diversification—3%

Europe:	0.5%	Multiple Countries:	1.5%
India:	0.2%	United Kingdom:	0.8%

Comments

- The portfolio is well diversified by geographic location.
- The International category should increase as capital is called. Uncalled capital for Patron V is \$2.2 million.

Investments Property Type Diversification by Percent

For the Period Ended 6/30/2020



Geographic Diversification (%)

Investment	Northeast	Mideast	East North Central	West North Central	Southeast	Southwest	Mountain	Pacific	Unspecified U.S.	International
Core Funds										
Abacus Core I	0%	0%	17%	0%	26%	0%	48%	9%	0%	0%
Blackstone Property Partners	30%	2%	1%	0%	4%	3%	2%	45%	0%	13%
Harrison St. Core	26%	11%	12%	9%	7%	11%	8%	16%	0%	0%
Invesco US Income	8%	12%	4%	0%	18%	18%	14%	26%	0%	0%
Mesa West Core Lending	36%	24%	8%	0%	1%	2%	1%	28%	0%	0%
Mesa West Fund III	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mesa West Fund IV	21%	12%	3%	6%	6%	17%	11%	24%	0%	0%
Prologis Targeted Europe	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prologis US Logistics	15%	4%	12%	0%	11%	10%	6%	42%	0%	0%
Stockbridge Smart Mkts.	4%	21%	3%	0%	20%	9%	0%	43%	0%	0%
Walton Street Debt II	9%	0%	0%	0%	0%	40%	17%	34%	0%	0%
Total Core	19%	10%	7%	1%	12%	9%	7%	33%	0%	2%
Value Added Funds										
ABR Chesapeake VI	24%	0%	0%	28%	0%	31%	0%	17%	0%	0%
Abacus III	0%	0%	0%	1%	0%	84%	0%	15%	0%	0%
Abacus IV	8%	10%	4%	9%	12%	19%	5%	33%	0%	0%
Citymark U.S. Apartment II	0%	18%	0%	0%	29%	41%	12%	0%	0%	0%
Greenfield Acq. Ptrns. VI	55%	22%	23%	0%	0%	0%	0%	0%	0%	0%
Greenfield Acq. Ptrns. VII	11%	3%	0%	0%	51%	2%	14%	8%	11%	0%
High Street VI	22%	0%	51%	0%	14%	13%	0%	0%	0%	0%
Longpoint Realty I	27%	22%	0%	0%	29%	22%	0%	0%	0%	0%
Miller Global VII	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%
Miller Global VIII	0%	0%	0%	0%	0%	28%	31%	41%	0%	0%
Rubenstein III	38%	7%	29%	0%	26%	0%	0%	0%	0%	0%
Stockbridge Value II	0%	18%	8%	11%	39%	1%	2%	21%	0%	0%
Stockbridge Value III	6%	0%	24%	0%	21%	26%	0%	23%	0%	0%
Total Value Added	14%	10%	10%	2%	26%	19%	6%	12%	1%	0%
Opportunistic Funds										
Blackstone RE Fund VII	7%	2%	7%	0%	3%	2%	31%	17%	0%	31%
Blackstone RE Fund IX	9%	3%	2%	5%	10%	9%	10%	19%	0%	33%
Lubert-Adler VII	52%	5%	7%	3%	20%	0%	8%	5%	0%	0%
Lubert-Adler VII-B	3%	7%	7%	6%	50%	7%	0%	3%	17%	0%
Moorfield III	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Patron V	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Walton Street VII	24%	14%	4%	16%	16%	3%	2%	18%	3%	0%
Walton Street VIII	0%	12%	11%	7%	22%	25%	11%	12%	0%	0%
Total Opportunistic	17%	7%	7%	4%	24%	7%	7%	8%	5%	14%
Total Portfolio	18%	10%	7%	1%	16%	11%	7%	26%	1%	3%
NFI ODCE	23%	8%	7%	1%	9%	10%	6%	36%	0%	0%

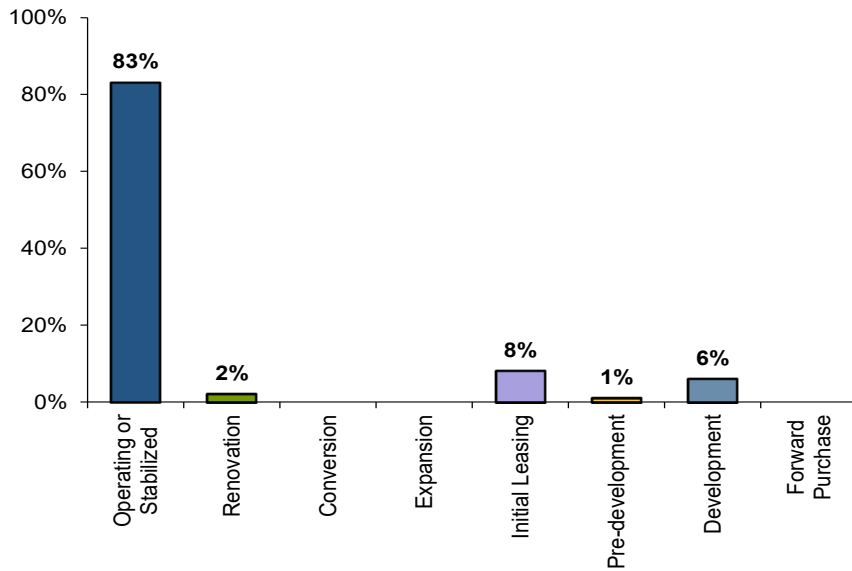
Portfolio Composition by Market Values

For the Period Ended 6/30/2020

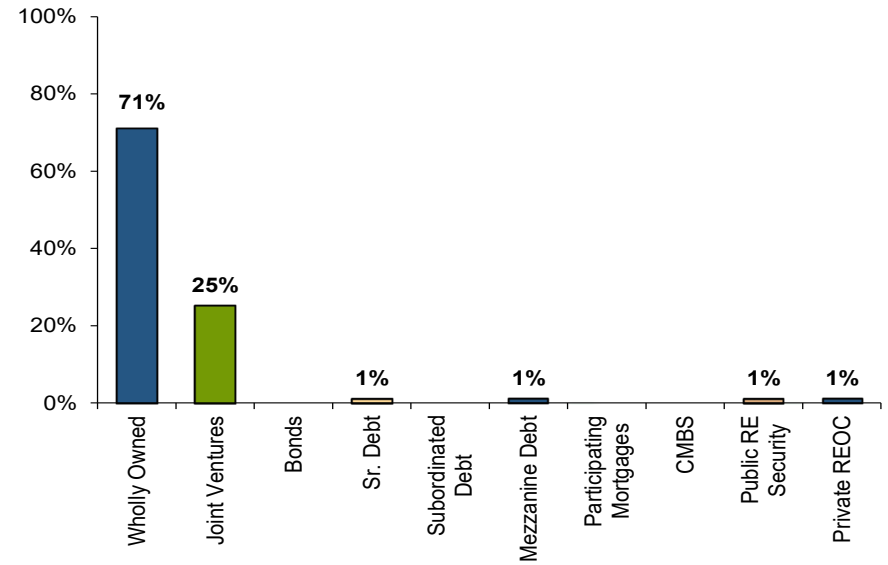


Portfolio Diversification

SBCERS Investment Life Cycle Diversification



SBCERS Investment Structure Diversification



Comments

- The portfolio's stability is shown by 83% being invested in operating or stabilized properties.
- The structure of the portfolio is well diversified with Wholly Owned and Joint Ventures comprising 96% of the portfolio.

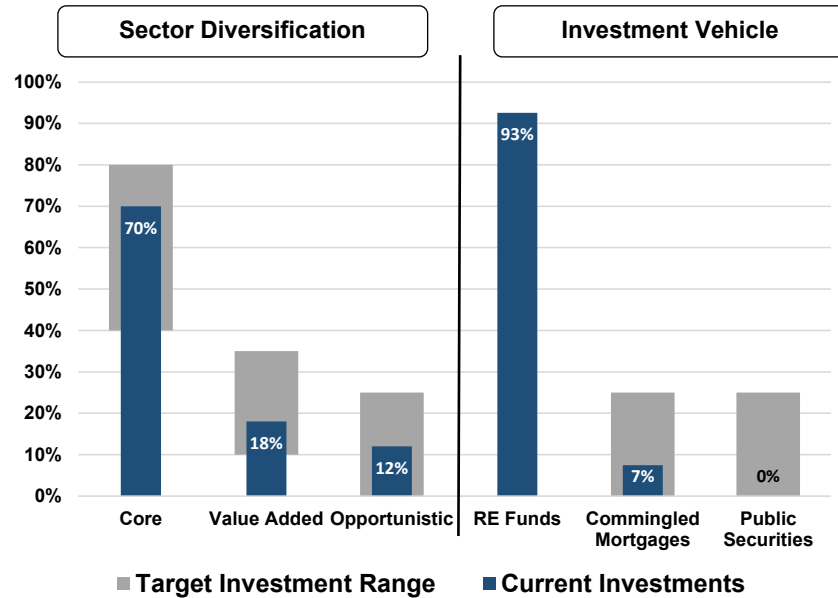
Policy Target Compliance

For the Period Ended 6/30/2020



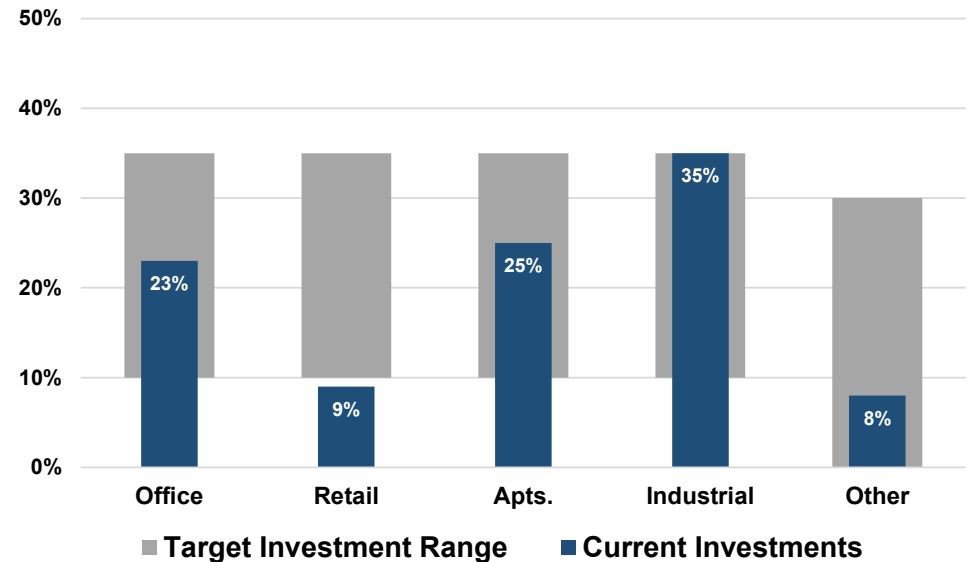
Portfolio Diversification—Compared to Policy Target

SBCERS Current Portfolio—Based on Market Value



Property Type Diversification—Compared to Policy Target

SBCERS Current Portfolio—Based on Market Value



Comments

- The portfolio is in compliance with its sector diversification.
- All property types are within their range except for Retail. 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, SBCERS has no regional mall exposure and the retail that SBCERS owns is limited to primarily grocery anchored shopping centers and urban lifestyle centers. ORG believes that these retail assets provide SBCERS with defensive income and are more isolated to volatility in the retail sector than regional malls or high street retail .

Compliance with Policy:



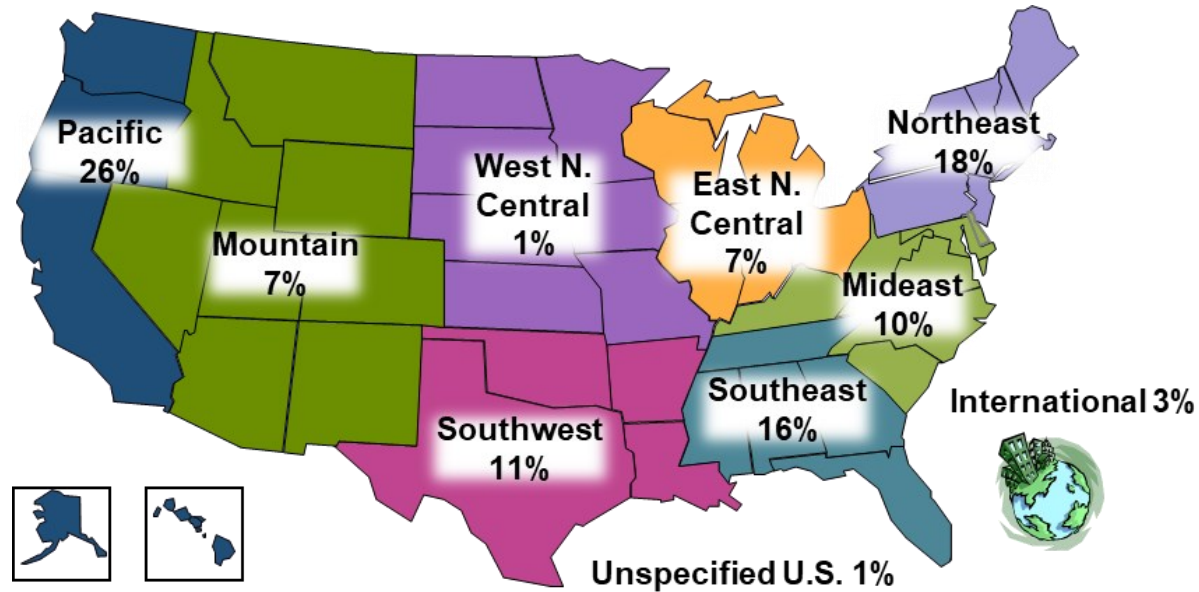
Portfolio Composition by Market Values

For the Period Ended 6/30/2020



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

SBCERS 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 Patron V is \$1.8 million.

Compliance with Policy:



Portfolio Composition by Commitments

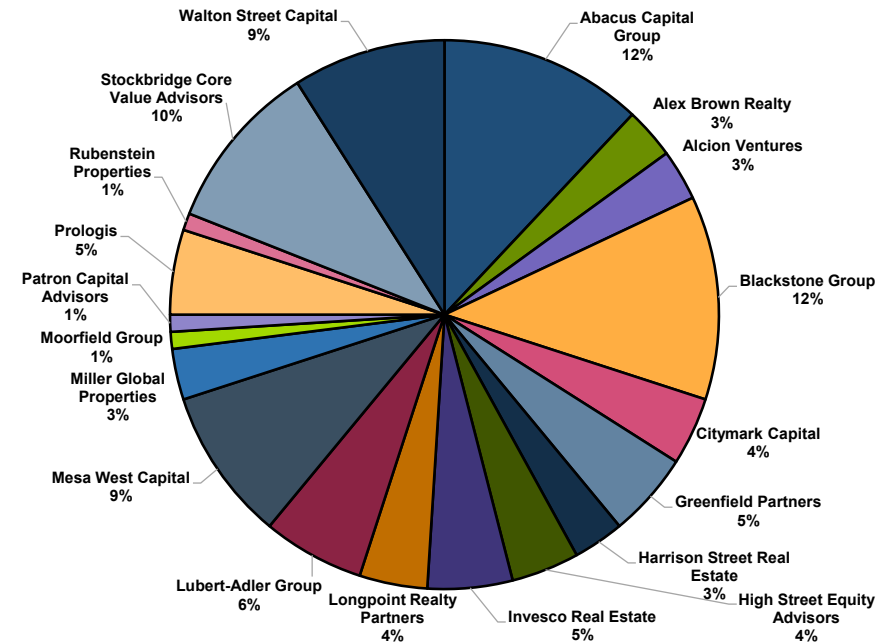
For the Period Ended 6/30/2020



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

SBCERS Current Portfolio—Based on Current Commitments

Investment Managers	Capital Committed	Commitment Percentage
Abacus Capital Group	\$42,500,000	12%
Alex Brown Realty	\$10,000,000	3%
Alcion Ventures	\$10,000,000	3%
Blackstone Group	42,000,000	12%
Citymark Capital	15,000,000	4%
Greenfield Partners	17,500,000	5%
Harrison Street Real Estate	10,000,000	3%
High Street Equity Advisors	15,000,000	4%
Invesco Real Estate	20,000,000	5%
Longpoint Realty Partners	15,500,000	4%
Lubert-Adler Group	22,500,000	6%
Mesa West Capital	30,000,000	9%
Miller Global Properties	12,500,000	3%
Moorfield Group	4,685,400	1%
Patron Capital Advisors	5,457,000	1%
Prologis	20,000,000	5%
Rubenstein Properties	5,000,000	1%
Stockbridge Core Value Advisors	37,500,000	10%
Walton Street Capital	30,000,000	9%
Total	\$365,142,400	100%



Comments

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

Compliance with Policy:



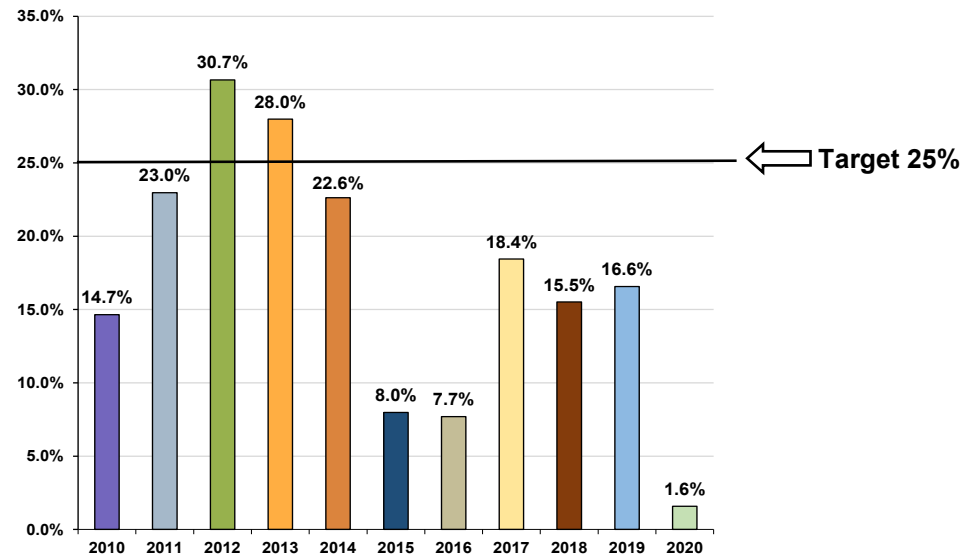
Portfolio Composition by Commitments

For the Period Ended 6/30/2020



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

SBCERS Current Portfolio—Based on Current Real Estate Allocation



Comments

- Vintage Year represents the year SBCERS made its commitment to the investment based upon 3/31 portfolio real estate allocation.
- The over commitment in 2012 and 2013 resulted from the reinvestment of proceeds from the RREEF II liquidation in 2011.
- During the 2nd quarter, an additional commitment of \$5 million was made to Citymark or 1.6% of the current real estate allocation.

Compliance with Policy:



Portfolio Composition by Market Values

For the Period Ended 6/30/2020

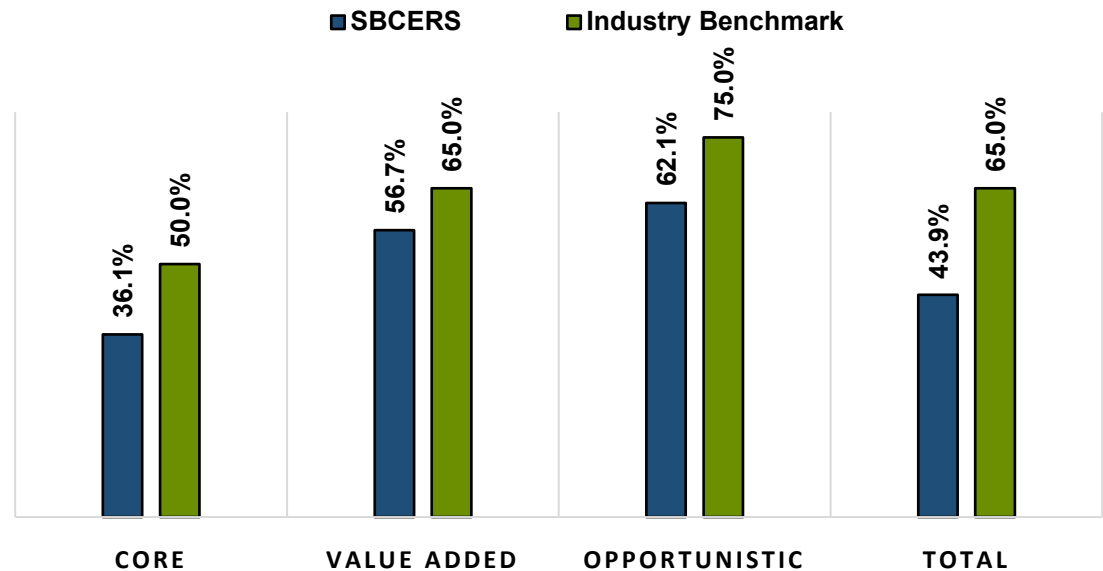


Leverage Ratio—Compared to Policy Target of 65% Aggregate Leverage

SBCERS Current Portfolio-Based on Market Value

Portfolio Investments	Leverage Ratio	Policy Maximum
Core Funds		
Abacus Core I	48.7%	
Blackstone Property Partners	47.4%	
Harrison Street Core	24.6%	
Invesco US Income	34.6%	
Mesa West Core Lending	58.2%	
Mesa West Fund III	100.0%	
Mesa West Fund IV	59.0%	
Prologis Targeted Europe I	20.7%	
Prologis US Logistics	19.2%	
Stockbridge Smart Markets	22.8%	
Walton Street Debt II	36.0%	
Total Core	36.1%	50.0%
Value Added Funds		
ABR Chesapeake VI	62.9%	
Abacus III	41.6%	
Abacus IV	63.1%	
Citymark U.S. Apartment II	62.1%	
Greenfield Acquisition Partners VI	94.0%	
Greenfield Acquisition Partners VII	38.0%	
High Street VI	48.3%	
Longpoint Realty I	52.0%	
Miller Global VII	86.2%	
Miller Global VIII	51.8%	
Rubenstein III	62.7%	
Stockbridge Value II	48.6%	
Stockbridge Value III	61.1%	
Total Value Added	56.7%	65.0%
Opportunistic Funds		
Blackstone RE Fund VII	63.5%	
Blackstone RE Fund IX	71.0%	
Lubert-Adler VII	61.2%	
Lubert-Adler VII-B	65.1%	
Moorfield III	42.0%	
Patron V	46.0%	
Walton Street VII	64.6%	
Walton Street VIII	63.4%	
Total Opportunistic	62.1%	75.0% +
Total Portfolio	43.9%	65.0%

SBCERS Current Portfolio Leverage vs. Industry Standards



Comments

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

Compliance with Policy:



Portfolio Composition by Commitments

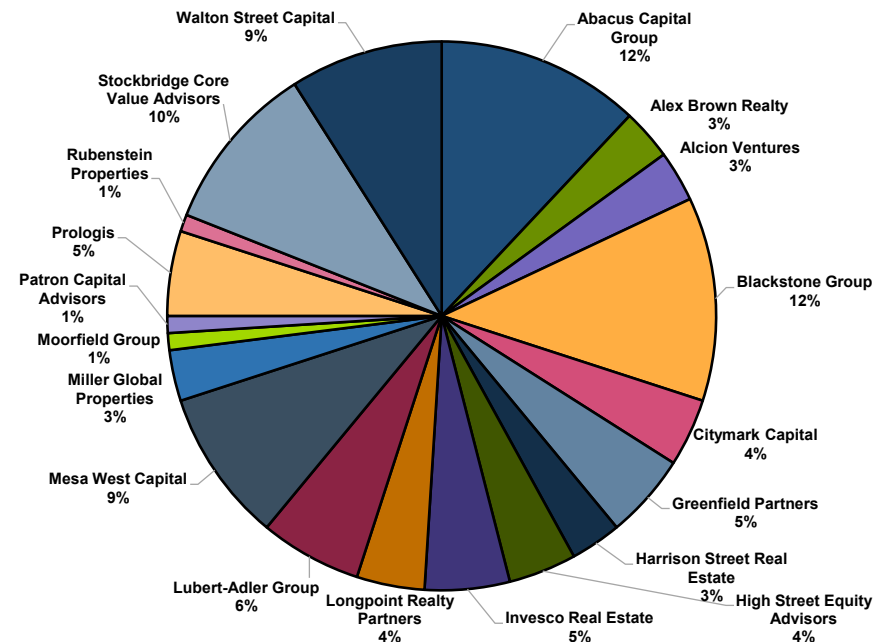
For the Period Ended 6/30/2020



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

SBCERS Current Portfolio—Based on Current Commitments

Private Real Estate Investments	Capital Committed	Commitment Percentage
Abacus Core Income Fund I, L.P.	\$10,000,000	3%
Abacus Multi-Family Partners III, L.P.	7,500,000	2%
Abacus Multi-Family Partners IV, L.P.	15,000,000	4%
Abacus Multi-Family Partners V, L.P.	10,000,000	3%
ABR Chesapeake Investors VI, LP	10,000,000	3%
Alcion Real Estate Partners Fund IV, L.P.	10,000,000	3%
Blackstone Property Partners	30,000,000	9%
Blackstone Real Estate Partners VII, L.P.	7,500,000	2%
Blackstone Real Estate Partners IX, L.P.	4,500,000	1%
Citymark Capital U.S. Apartment Fund II, L.P.	15,000,000	4%
Greenfield Acquisition Partners VI, L.P.	7,500,000	2%
Greenfield Acquisition Partners VII, L.P.	10,000,000	3%
Harrison Street Core Property, L.P.	10,000,000	3%
High Street Real Estate Fund VI, L.P.	15,000,000	4%
Invesco U.S. Income Fund, L.P.	20,000,000	5%
Longpoint Realty Fund I, L.P.	15,500,000	4%
Lubert-Adler Fund VII, L.P.	12,500,000	3%
Lubert-Adler Fund VII-B, L.P.	10,000,000	3%
Mesa West Core Lending Fund, L.P.	10,000,000	3%
Mesa West Real Estate Income Fund III, L.P.	10,000,000	3%
Mesa West Real Estate Income Fund IV, L.P.	10,000,000	3%
Miller Global Real Estate Fund VII, LLC	7,500,000	2%
Miller Global Real Estate Fund VIII, LLC	5,000,000	1%
Moorfield Real Estate Fund III, L.P.	4,685,400	1%
Patron Capital, L.P. V	5,457,000	1%
Prologis Targeted Europe Logistics Fund	5,000,000	1%
Prologis Targeted U.S. Logistics Fund, Inc.	15,000,000	4%
Rubenstein Properties III, L.P.	5,000,000	1%
Stockbridge Smart Markets Fund, L.P.	20,000,000	5%
Stockbridge Value Fund II, L.P.	7,500,000	2%
Stockbridge Value Fund III, L.P.	10,000,000	3%
Walton Street Debt II, L.P.	10,000,000	3%
Walton Street Fund VII, L.P.	10,000,000	3%
Walton Street Fund VIII, L.P.	10,000,000	3%
Total	\$365,142,400	100%



Comments

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

Compliance with Policy:



Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
ABR Chesapeake Investors VI, LP	Yes	No	No	9/24/2020	Update Meeting.
Abacus Core Income Fund I, L.P.	Yes	No	No	10/19/2020	Virtual Update Call.
Abacus Multi-Family Partners III, L.P.	Yes	No	No	10/19/2020	Virtual Update Call.
Abacus Multi-Family Partners IV, L.P.	Yes	No	No	10/19/2020	Virtual Update Call.
Abacus Multi-Family Partners V, L.P.	Yes	No	No	10/19/2020	Virtual Update Call.
Alcion Real Estate Partners Fund IV, L.P.	Yes	No	No	9/17/2020	Virtual Update Call.
Blackstone Property Partners	Yes	No	No	7/17/2020	Virtual Update Call.
Blackstone Real Estate Partners VII, L.P.	Yes	No	No	7/17/2020	Virtual Update Call.
Citymark Capital U.S. Apartment II, L.P.	Yes	Yes	No	10/7/2020	Update Meeting.
Greenfield Acquisition Partners VI, L.P.	Yes	Yes	No	8/27/2020	Virtual Update Call.

Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Greenfield Acquisition Partners VII, L.P.	Yes	Yes	No	8/27/2020	Virtual Update Call.
Harrison Street Core Property, L.P.	Yes	No	No	9/17/2020	Virtual Update Call.
High Street Real Estate Fund VI, L.P.	Yes	No	No	10/8/2020	Virtual Update Call.
Invesco U.S. Income Fund, L.P.	Yes	No	No	9/3/2020	Update Meeting.
Longpoint Realty Fund I, L.P.	Yes	No	No	9/9/2020	Virtual Update Call.
Lubert-Adler Fund VII, L.P.	Yes	No	No	6/4/2020	Virtual Update Call.
Lubert-Adler Fund VII-B, L.P.	Yes	No	No	6/4/2020	Virtual Update Call.
Mesa West Core Lending Fund, L.P.	Yes	No	No	6/29/2020	Virtual Update Call.
Mesa West Real Estate Income Fund III, L.P.	Yes	No	No	6/29/2020	Virtual Update Call.
Mesa West Real Estate Income Fund IV, L.P.	Yes	No	No	6/29/2020	Virtual Update Call.
Miller Global Real Estate Fund VII, L.P.	Yes	No	No	4/7/2020	Virtual Annual Meeting.

Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Miller Global Real Estate Fund VIII, L.P.	Yes	No	No	4/7/2020	Virtual Annual Meeting.
Moorfield Real Estate Fund III, L.P.	Yes	No	No	5/1/2019	Update meeting.
Patron Capital, L.P. V	Yes	No	No	6/18/2020	Virtual Update Call.
Prologis European Logistics Fund	Yes	No	No	9/17/2020	Virtual Annual Meeting.
Prologis Targeted U.S. Logistics Fund, Inc.	Yes	No	No	9/17/2020	Virtual Annual Meeting.
Rubenstein Properties Fund III, LP	Yes	No	No	7/14/2020	Virtual Update Call.
Stockbridge Smart Markets Fund, L.P.	Yes	No	No	4/24/2020	Virtual Update Call.
Stockbridge Value Fund II, L.P.	Yes	No	No	3/19/2020	Virtual Update Call.
Stockbridge Value Fund III, L.P.	Yes	No	No	3/19/2020	Virtual Update Call.

Real Estate Fund/Manager Monitoring



Fund Name	Certification Checked (Yes/No)	Significant Events (Yes/No)	Strategy Change in Investment	Last Meeting by RE Consultant	Comments
Walton Street Fund VII, L.P.	Yes	No	No	10/6/2020	Virtual Update Call.
Walton Street Fund VIII, L.P.	Yes	No	No	10/6/2020	Virtual Update Call.
Walton Street Fund Debt II, L.P.	Yes	No	No	10/6/2020	Virtual Update Call.

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