

## STEPHEN E. STUCKWISCH, CFA, CAIA

614-228-0752 (work), 614-537-4887 (cell), [sestuck@gmail.com](mailto:sestuck@gmail.com); [stuckwisch.1@osu.edu](mailto:stuckwisch.1@osu.edu)

### EDUCATION

Masters of Business Administration (Emphasis: Finance) – The Ohio State University (June 1991)  
B.A. Economics and Business Administration – Hanover College (January 1986)

- Independent Study: Non-bank Banks in an Era of Deregulation

### PROFESSIONAL DESIGNATIONS

CAIA Charterholder – CAIA Association (Amherst, Massachusetts) (2010)  
CFA Charterholder – CFA Institute (Charlottesville, Virginia) (2000)

### CLASSROOM EXPERIENCE

**Senior Lecturer – The Ohio State University, Fisher College of Business** (2014-Present)  
(2018-Present)

- BusFin 3400 – Intro to Real Estate
- BusFin 4410 and BusFin 7241 – Real Estate Finance

**Lecturer – The Ohio State University, Fisher College of Business** (2017-2018)

- BusFin 3400 – Intro to Real Estate

**Other**

Industry Mentor CFA Research Challenge – Capital University (2013-2017)  
Guest Lecturer – The Ohio State University, Fisher College of Business (2016)  
Faculty Member – Kleberg Emerging Leadership Institute (2015, 2016)  
Guest Lecturer – Ohio Wesleyan University (2014-2021)

### EXPERIENCE

**ORG PORTFOLIO MANAGEMENT – CLEVELAND, OHIO** (2021-Present)

#### **Principal and Investment Committee Member**

##### Primary Responsibilities

- Help oversee the management of client's real estate portfolios serving as an extension of the client's real estate staff.
- Serve as a voting member of the investment committee.
- Lead the ORG Research team focused on thought pieces to keep clients informed on potential investment ideas and sector opportunities.
- Develop analyst staff.

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COLUMBUS, OHIO (Two Positions)** (1995-2021)

**1) Portfolio Manager – Private Real Estate (Focused on Equity and Debt)** (2007-2021)

##### Primary Responsibilities:

- One of a three-member team that is responsible for the management a \$7.9 billion private real estate portfolio
- Oversee the asset management of three types of real estate investment vehicles – separate accounts, open-end core real estate funds and closed-end real estate opportunity funds
- Underwrite closed-end real estate opportunity funds
- Serve on the real estate investment committee
- Participate on the Advisory Committees at various real estate funds
- Closing work with OPERS' legal team to negotiate business terms within the Limited Partnership Agreements, Side-letter Agreements and Subscription Agreements

##### Secondary Responsibilities:

- Served as the Business Lead for the private markets data base project (eFront)
- Served as the Project Lead for the International REIT portfolio strategy initiative
- Participated on the Investment Strategy Group
- Authored "Board Spotlights" for Board of Trustees Education

##### Accomplishments:

- Real estate team has outperformed the Private Real Estate benchmark on the one-year, three-year, five-year and ten-year time periods

**2) Portfolio Manager – REITs (Focused on Real Estate Securities),** (1995-2007)

##### Primary Responsibilities:

- Managed a \$1.4 billion REIT portfolio using a proprietary quantitative model and fundamental analysis focusing on companies with conservative balance sheets, credible management teams and consistent earnings
- Worked with the analyst staff to identify real estate stocks that will help the REIT portfolio outperform its stated benchmark
- Worked with the quantitative group to maintain the proprietary real estate securities quantitative model
- Met with REIT management teams as well as Wall Street Research analysts on a regular basis
- Worked closely with the equity traders to assure best execution of REIT trades
- Negotiated direct placement of REIT stocks when it permits better execution
- Kept abreast of current real estate trends as well as REIT market movements

- Led a team (two direct reports) that was responsible for the day-to-day asset management of five separate account relationships and the underwriting of associated value-add/non-core funds (2005 - 2004).
- Maintained a propriety public/private real estate investment model that compares public and private real estate valuations on a quarterly basis (2005-2002)
- Underwrote various direct real estate acquisitions spanning multifamily, retail, hotel and office sectors (2005-1995)
- Underwrote various whole loan mortgages, participating debt, mezzanine debt and subordinated debt investments (2000-1995)

Secondary Responsibilities:

- Served on the Portfolio Management Team responsible for the internal active large cap domestic equity portfolio (2007-2005)
- Served as the Project Lead for the strategic review of the REIT portfolio strategy initiative
- Served on the Broker Approval Committee (2005)
- Served as a voting member of the OPERS' real estate investment committee (2005 - 2003)
- Served as the Project Lead for the real estate consultant model review (2005)
- Served as the Project Lead for one of OPERS Investments' 2005 strategic initiatives - Developed Market Demographic (2005)
- Served on the Project Team for the planning, development and execution of the OPERS Investment Forum (2003)
- Served as the Project Lead for the incentive compensation study for the investment division (2002)
- Served as the Project Manager for the development of the OPERS Investment Intranet Project (2002)
- Managed a \$40 million REIT portfolio for the Ohio Tuition Trust Authority (2001 - 1996)

Accomplishments:

- Outperformed the Dow Jones Wilshire Real Estate Securities Index by an average of 113 basis points (alpha) per year over twelve-year period
- The development of the proprietary Public/Private Real Estate Investment Matrix
- Successful development and implementation of the OPERS Investment Intranet (Forerunner of OPERS iNet)
- Increased REIT Portfolio from \$225 million to \$1.4 billion

**CHEMICAL MORTGAGE COMPANY - COLUMBUS, OHIO**

**(1995 – 1987)**

**Administrative Officer/Assistant Secretary**

Primary Responsibilities:

- Responsible for the asset management of one third of a \$3.2 billion commercial mortgage-servicing portfolio (1993 - 1987)
- Oversaw the Private Investor Shipping and Delivery Department (five direct reports) responsible for the on time deliveries of “Jumbo” and other non-conforming mortgage products structured in REMIC and whole loan sales (1994 - 1993)
- Oversaw one third of the Final Document Certification Department (17 direct reports) responsible for the timely retrieval of recorded original mortgage documentation from loan correspondents in order to meet agency and private investor certification requirements (1994 - 1995)
- Served as Compliance Officer for the Final Certification Department assuring the governmental and agency regulations were being met (1995 - 1994)

Accomplishments:

- Develop an extensive knowledge and skill level involving asset management, loan underwriting and problem loan workouts/restructures including bankruptcy filings
- Successfully managed the on-time deliveries of 4315 “Jumbo”/non-conforming loans in excess of \$1.4 billion
- Re-engineered the “Jumbo”/non-conforming loan delivery process in order to reduce delivery time, which was expected to save millions of dollars by minimizing interest rate risk
- Re-engineered the loan recovery process for insolvent loan correspondents by proactively identifying unendorsed loans in order to closely monitor or take control of the insuring process prior to repurchasing the loans from Ginnie Mae pools

**DON R. SCHEIDT AND COMPANY, INC. - INDIANAPOLIS, INDIANA**

**(1986 – 1987)**

**Staff Appraiser**

Primary Responsibilities:

- Completed 60 residential appraisals, nine commercial appraisals and 12 commercial mortgage inspections totaling a value in excess of \$45 million.

**LEADERSHIP ROLES**

- |                  |   |              |
|------------------|---|--------------|
| • (2015-Present) | Chapter Advisory Board Member – Indiana Epsilon – Hanover College | Hanover, IN  |
| • (2012 – 2015)  | Chapter Advisory Board Member – Ohio Iota – Denison University    | Columbus, OH |
| • (2012 – 2013)  | Board Member (University Relations) – CFA Society of Columbus     | Columbus, OH |
| • (2011 – 2012)  | Board Member (At-large) – CFA Society of Columbus                 | Columbus, OH |
| • (2010 – 2011)  | President/Board Member – CFA Society of Columbus                  | Columbus, OH |
| • (2009 – 2010)  | VP/Program Chair/Board Member – CFA Society of Columbus           | Columbus, OH |
| • (2007 – 2009)  | Secretary/Board Director – CFA Society of Columbus                | Columbus, OH |
| • (2006 – 2010)  | Treasurer – St. John Lutheran Church                              | Dublin, OH   |
| • (2004 – 2006)  | Endowment Chairman – St. John Lutheran Church                     | Dublin, OH   |

**PROFESSIONAL AFFILIATIONS**

CFA Institute, CAIA Association, NAREIT and Urban Land Institute (ULI), Pension Real Estate Association (PREA) and National Council of Real Estate Investment Fiduciaries (NCREIF)