



Quarterly Investment Performance Analysis

Santa Barbara County Employees' Retirement System

Period Ended: September 30, 2024



Overview of RVK Performance Reports

	Monthly Investment Performance Analysis	Quarterly Investment Performance Analysis
Frequency	Typically available by the 15th business day following month end	Typically available 30-45 calendar days following quarter end
Analytics Included		
Capital Markets Review (abbreviated)	✓	
Capital Markets Review (with full asset class detail)		✓
Monthly Portfolio Highlights or Executive Summary	✓	✓
Manager Monitoring/Investment Manager Updates/Watch List		✓
Asset Allocation By Manager and Schedule of Investable Assets	✓	✓
Asset Allocation vs. Target Allocation	✓	✓
Plan Asset Overview	✓	✓
Total Fund Asset Allocation & Ranks vs. Peers		✓
Trailing Performance	✓	
Trailing & Fiscal Year Performance (including ranks)		✓
Total Fund IDP Attribution		✓
Composite Profile Pages (including ranks)		✓
Private Credit AltInvest Report	✓	✓
Investment Manager Profile Pages (including ranks)		✓
Fee Schedule for Public Investment Managers	✓	✓
Underlying Indices of SBCERS Policy Index		✓
Work Plan		✓

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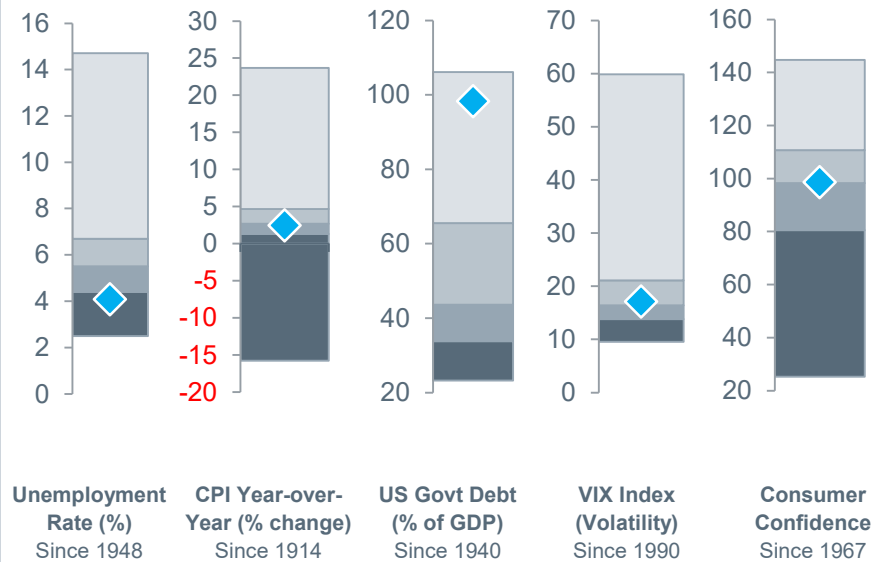
Capital Markets Review



Third Quarter Economic Environment

In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

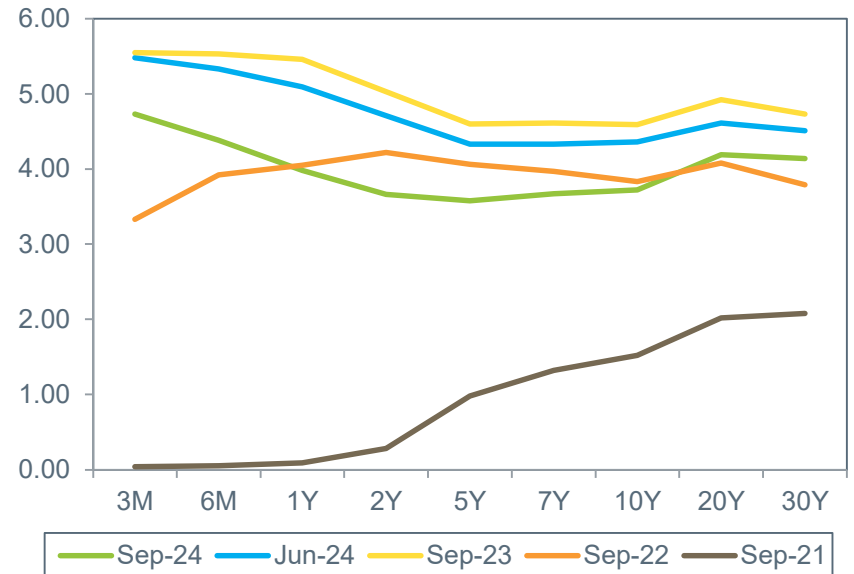
Key Economic Indicators

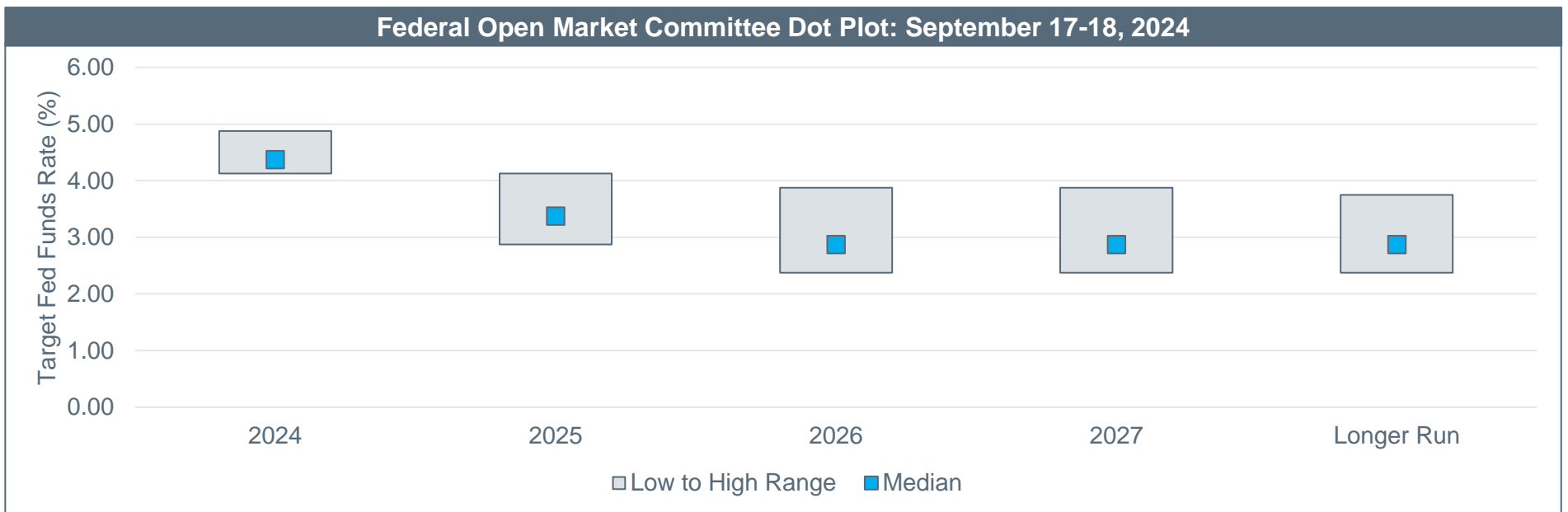
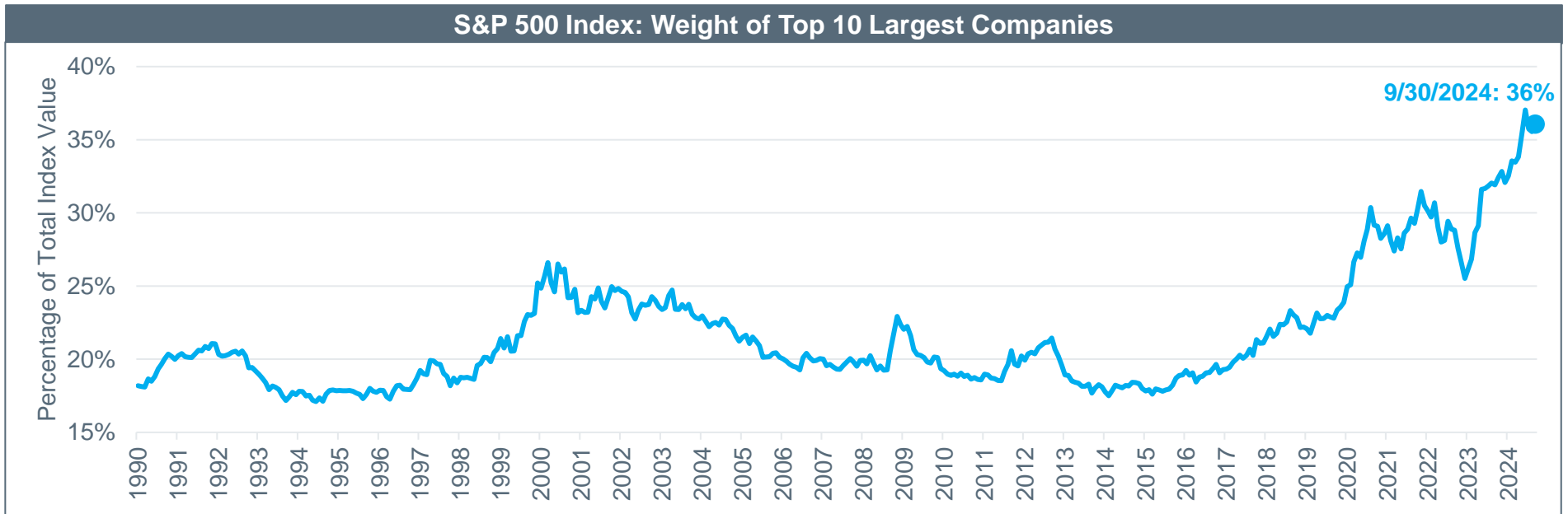


Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06 ▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16 ▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4 ▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1 —	4.1	3.8	4.7	5.8
Real GDP YoY (%)	2.7 ▼	3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2 ▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53 ▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel (\$)	68.2 ▼	81.5	90.8	75.0	71.6
Gold Spot per Oz (\$)	2,636 ▲	2,337	1,872	1,757	1,308

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdbt (TR)	0.68	5.86	0.96	7.79	0.03

Treasury Yield Curve (%)





Source: FactSet and Federal Reserve

Third Quarter Review

Broad Market

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

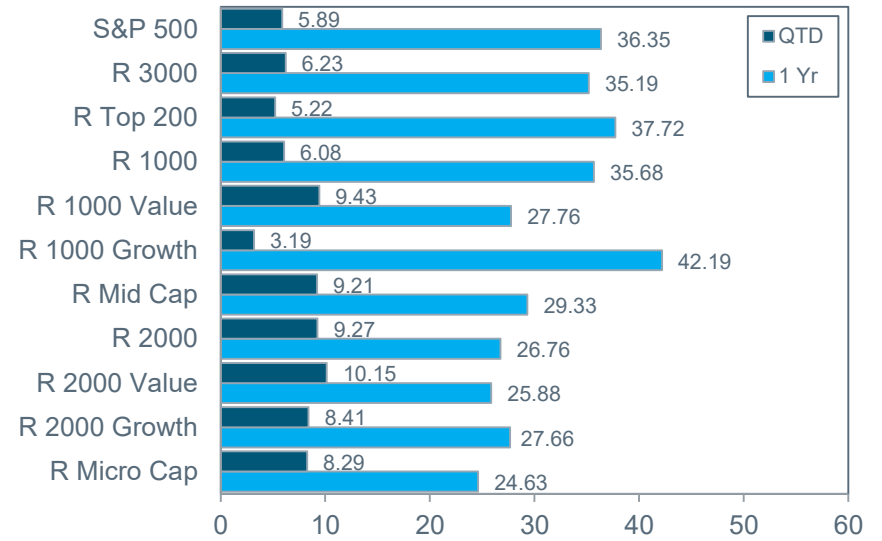
Market Cap

In a reversal of recent trends, value outperformed growth by a significant margin, with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their largecap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

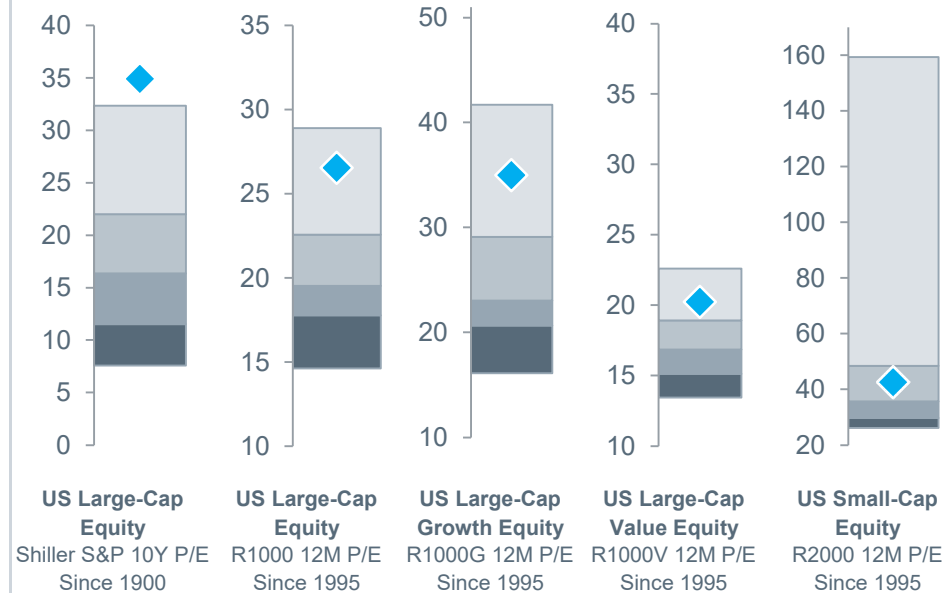
Style and Sector

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers, especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

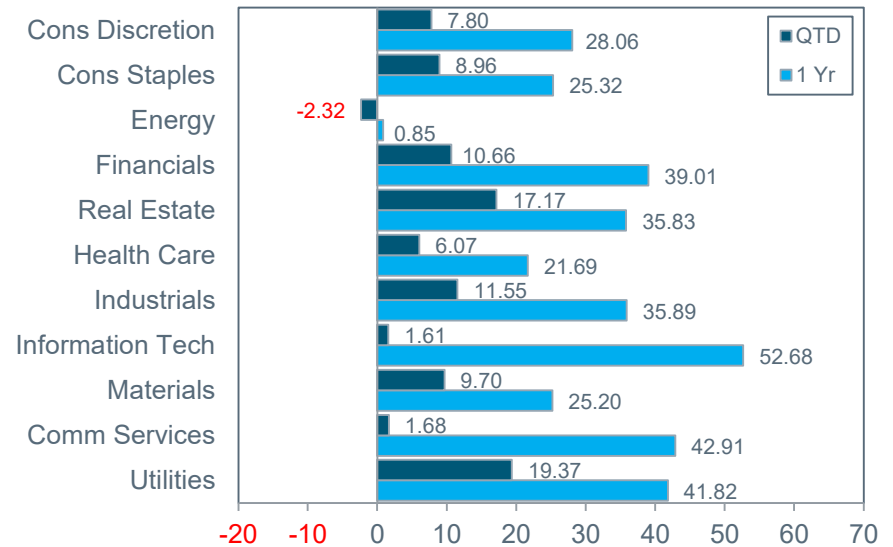
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review

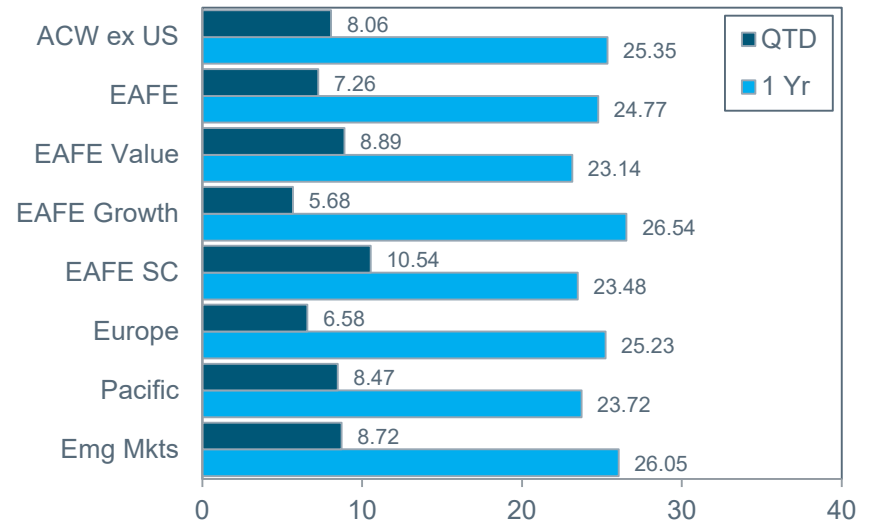
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

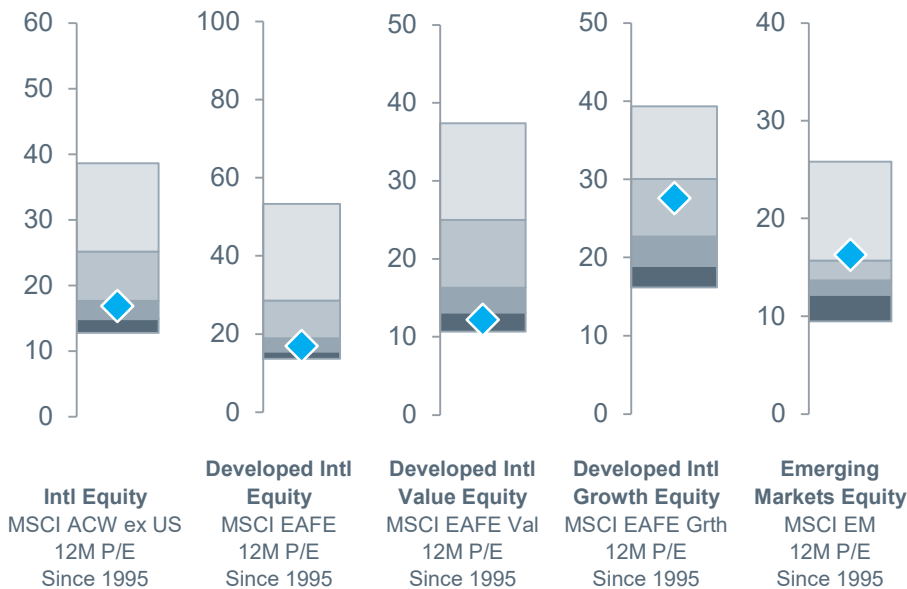
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6% and was the largest contributor to returns within the region.

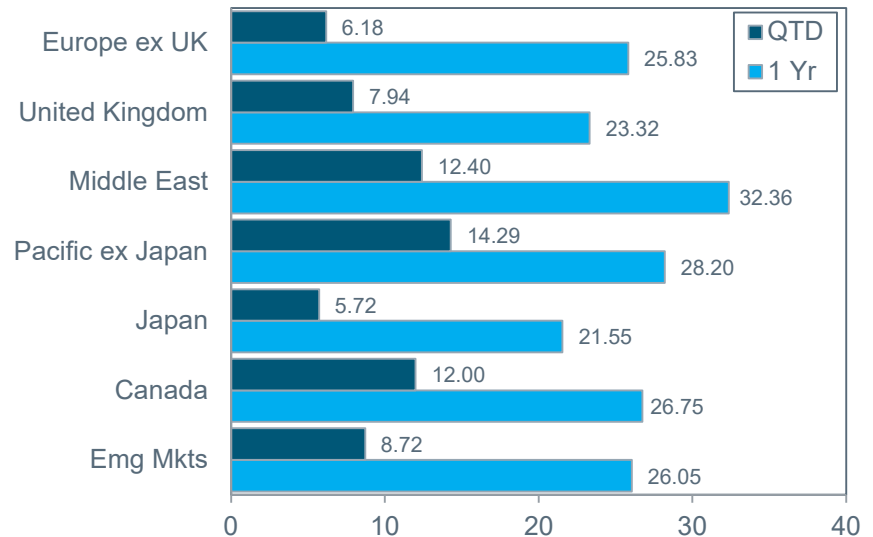
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

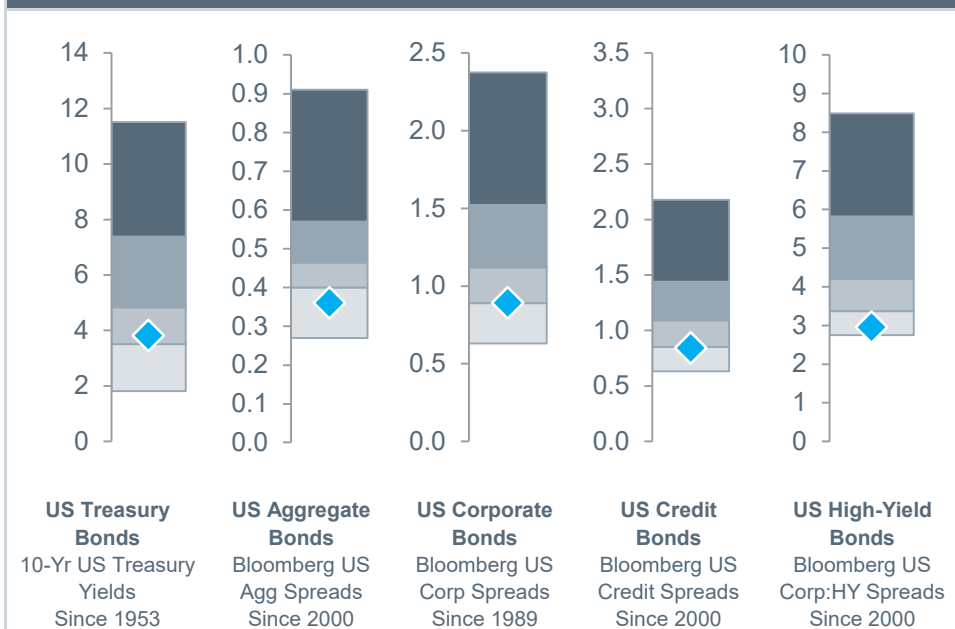
Credit Market

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

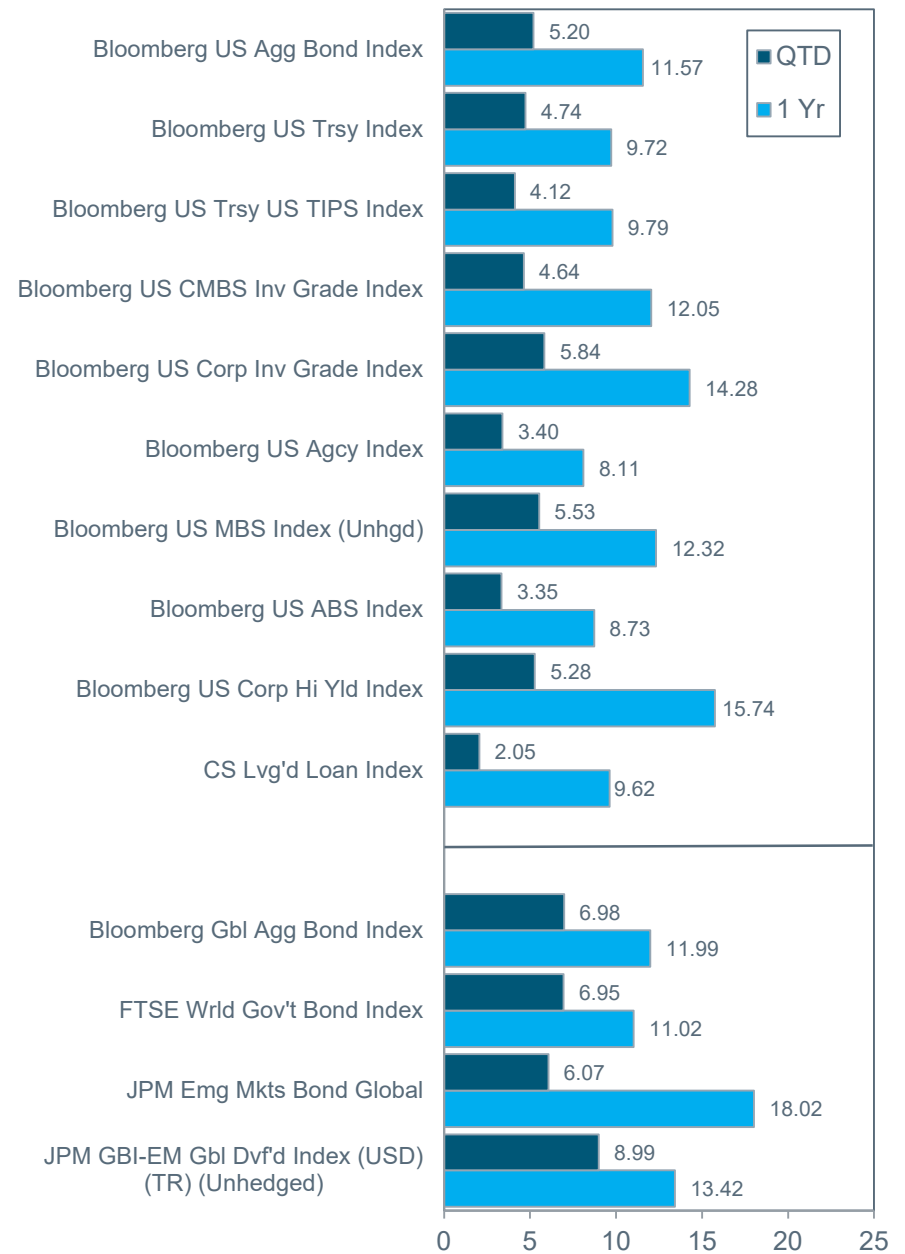
Emerging Market Debt

Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Third Quarter Review - Absolute Return

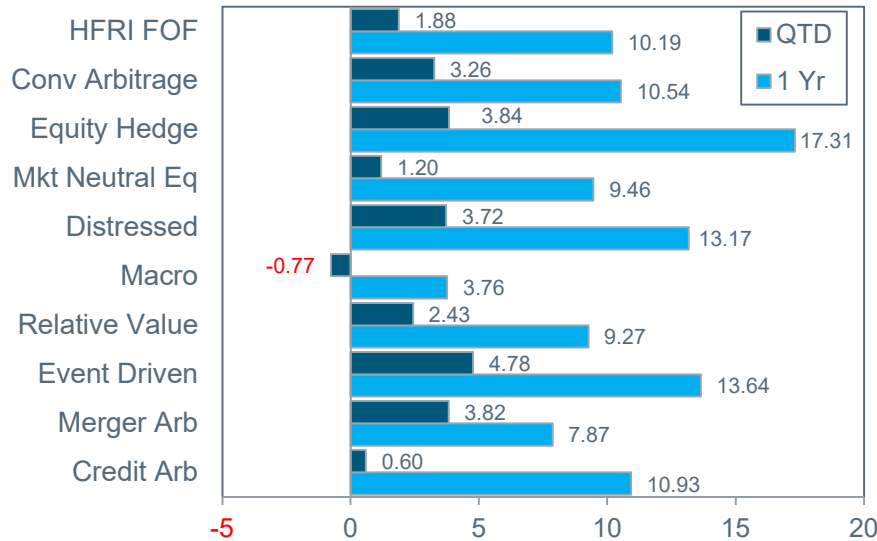
General Market - Hedge Funds

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

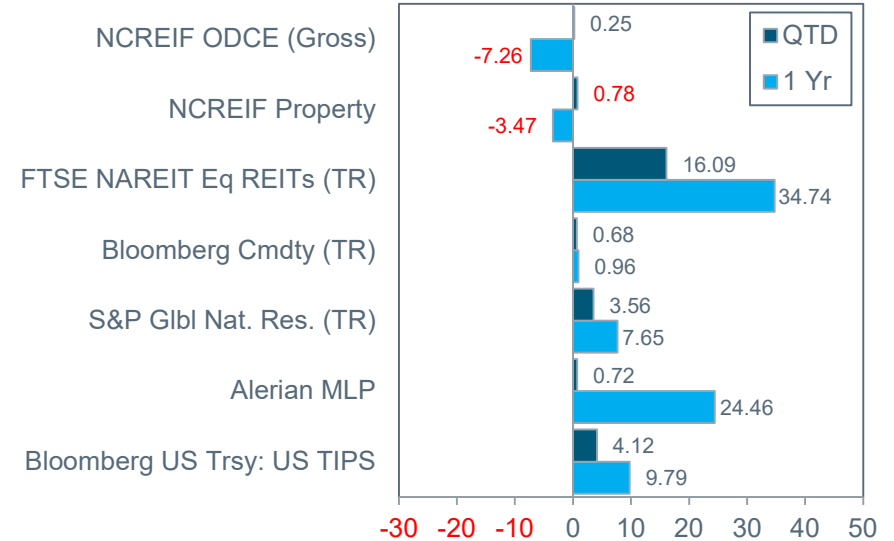
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

General Market - Real Estate

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	22.08
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	16.86
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	15.93
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	12.99
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	11.17
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	11.11
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	8.00
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	6.83
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	5.86
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	4.85
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	4.45
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	4.03
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	3.54
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-2.56
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



Total Fund Summary

The Total Fund market value was \$4.60 billion as of September 30, 2024, an increase of approximately \$175.1 million from the previous quarter. The Total Fund returned 4.24% for the third quarter, net of fees, and ranked in the 78th percentile among the Public Plans \$1B-\$5B peer group. The Total Fund underperformed the Policy Benchmark by 16 basis points and the Dynamic Policy Benchmark by 37 basis points.

All asset classes were within their respective target ranges as of September 30, 2024.

Contributors to Total Fund Performance

Developed Non-US Equity, Emerging Markets Equity, and US Equity had the highest absolute performance during the quarter, returning 7.05 %, 7.03%, and 6.56%, respectively.

Performance relative to the Policy Benchmark was aided by Real Return, Core Fixed Income, and US Equity strong relative performance, which beat their benchmarks by 285, 37, and 33 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was positively impacted by individual public manager relative outperformance, including BNY HEDI, Garcia Hamilton, and Wellington which beat their benchmarks by 76, 64, and 2 basis points, respectively.

Detractors from Total Fund Performance

Real Estate, Private Equity, and Non-Core Fixed Income had the lowest absolute performance during the quarter, returning -0.97%, 0.61%, and 3.59%, respectively.

Performance versus the Policy Benchmark was hurt by the weak relative performance of Private Equity, Emerging Markets Equity, and Real Estate which lagged their benchmarks by 337, 169, and 31 basis points, respectively. As we have discussed in past meetings, over short time periods, illiquid asset pools may deviate substantially from benchmarks. This is most acute in up markets (SBCERS composites underperform) or extreme down markets (SBCERS composites outperform).

Performance relative to the Dynamic Policy Benchmark was negatively impacted by individual public manager underperformance, including DFA Emerging Markets Value, Artisan, and DFA US Small Cap which lagged their benchmarks by 299, 133, and 64 basis points, respectively.

All performance referenced is net of fees.
Total Fund performance excludes Treasury Cash.

**Santa Barbara County Employees' Retirement System
Manager Monitoring**

As of September 30, 2024

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
U.S. Equity					
BNY Mellon HEDI (SA)	No	September 2024	February 2023	September 2022	
BNY Mellon R1000 Index - NL (CF)	No	September 2024	February 2023	September 2022	
DFA US Small Cap;I (DFSTX)	No	September 2023	June 2024	April 2018	
Developed Market Non-U.S. Equity					
PanAgora Dynamic International Equity (SA)	No		July 2024	June 2017	
Artisan Non-U.S. Growth (SA)	No		June 2024	May 2018	
Acadian Non-US Small Cap Equity (CF)	No	April 2023	May 2024	May 2024	
Emerging Market Equity					
DFA Emg Mkts Value;I (DFEVX)	No	September 2023	October 2024	April 2018	
RBC Emerging Markets Equity (CF)	No	September 2023	March 2024	February 2019	
Core Fixed Income					
Garcia Hamilton Core Fixed Income (SA)	No	April 2023	July 2024	December 2019	
PGIM Core Plus Fixed Income (CF)	Yes	December 2023	October 2024	May 2022	Prudential has announced that Jacques Chappuis will assume the role of president and CEO of PGIM on May 1, 2025, following David Hunt's retirement on April 30, 2025. Hunt will continue as chairman until July 31, 2025, to ensure a smooth transition. Chappuis, a seasoned investment manager with nearly 30 years of experience, previously served as co-head of Morgan Stanley Investment Management and held senior positions at The Carlyle Group and Citigroup.

**Santa Barbara County Employees' Retirement System
Manager Monitoring**

As of September 30, 2024

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
Non-Core Fixed Income					
Wellington Blended Opportunistic EMD (CF)	No	September 2023	July 2024	November 2022	
Beach Point Leveraged Loan (CF)	No		August 2024	August 2019	
AG Direct Lending LP (Funds III, IV, and Evergreen)	Yes	August 2024	March 2024	October 2021	TPG AG announced that Co-Managing Partner, Josh Baumgarten, resigned in early October. Trevor Clark will continue to run the Twin Brook team and the AG Direct Lending Strategies.
Ares Pathfinder Core LP	No		December 2023	September 2023	
Deerpath Capital LP (Funds V and VI)	No	June 2021	April 2024	March 2020	
First Eagle Direct Lending (Funds IV and V-B)	No	February 2021	July 2024	October 2019	
KKR US Direct Lending Evergreen Fund	No	October 2023	October 2023	July 2023	
Marathon Dislocation Credit Fund II LP	Yes	September 2023	May 2024	July 2023	Co-Head of US Opportunistic Credit managing director, Michael Alexander, passed away in September. Randy Raisman who also served as Co-Head of US Opportunistic Credit became Head of US Opportunistic Credit.
PIMCO Private Income Fund, LLC	No	April 2019	August 2024	August 2022	
Real Return					
BNY Mellon TIPS - NL (CF)	No	September 2024	February 2023	September 2022	
Cohen & Steers Real Assets Fund (CIT)	No	July 2017	October 2024	May 2024	
Nuveen Real Asset Income Fund (SA)	No	July 2017	October 2024	March 2024	
Private Natural Resources	No	September 2024	-	-	
Private Infrastructure	No	September 2024	-	-	
Private Equity					
Hamilton Lane	No	September 2024	-	-	
Real Estate					
Hamilton Lane	No	September 2024	-	-	

INVESTMENT MANAGER UPDATES

PGIM Core Plus Fixed Income (CF)

Prudential has announced that Jacques Chappuis will assume the role of president and CEO of PGIM on May 1, 2025, following David Hunt's retirement on April 30, 2025. Hunt will continue as chairman until July 31, 2025, to ensure a smooth transition. Chappuis, a seasoned investment manager with nearly 30 years of experience, previously served as co-head of Morgan Stanley Investment Management and held senior positions at The Carlyle Group and Citigroup.

Opinion: RVK expects no major changes to PGIM's core fixed income strategy and considers this transition a nonevent. RVK will continue to closely monitor and recommends no action at this time.

AG Direct Lending LP (Funds III, IV, and Evergreen)

TPG AG announced that Co-Managing Partner, Josh Baumgarten, resigned in early October. Trevor Clark will continue to run the Twin Brook team and the AG Direct Lending Strategies.

Opinion: RVK expects no major changes to the strategy. RVK will continue to closely monitor the firm for other key team member departures following the TPG AG merger that was completed in late 2023 and recommends no action at this time.

Marathon Dislocation Credit Fund II LP

Co-Head of US Opportunistic Credit managing director, Michael Alexander, passed away in September. Randy Raisman who also served as Co-Head of US Opportunistic Credit has become Head of US Opportunistic Credit.

Opinion: RVK has met with Mr. Raisman and has no concerns. RVK will continue to closely monitor and recommends no action at this time.

Test 1: If the Manager's rolling, five-year return (net of fees) falls below the rolling, five-year benchmark return for three (3) consecutive quarters.

Test 2: If the Manager's rolling, five-year return (net of fees) ranks in the bottom third of the General Consultant's peer group universe.

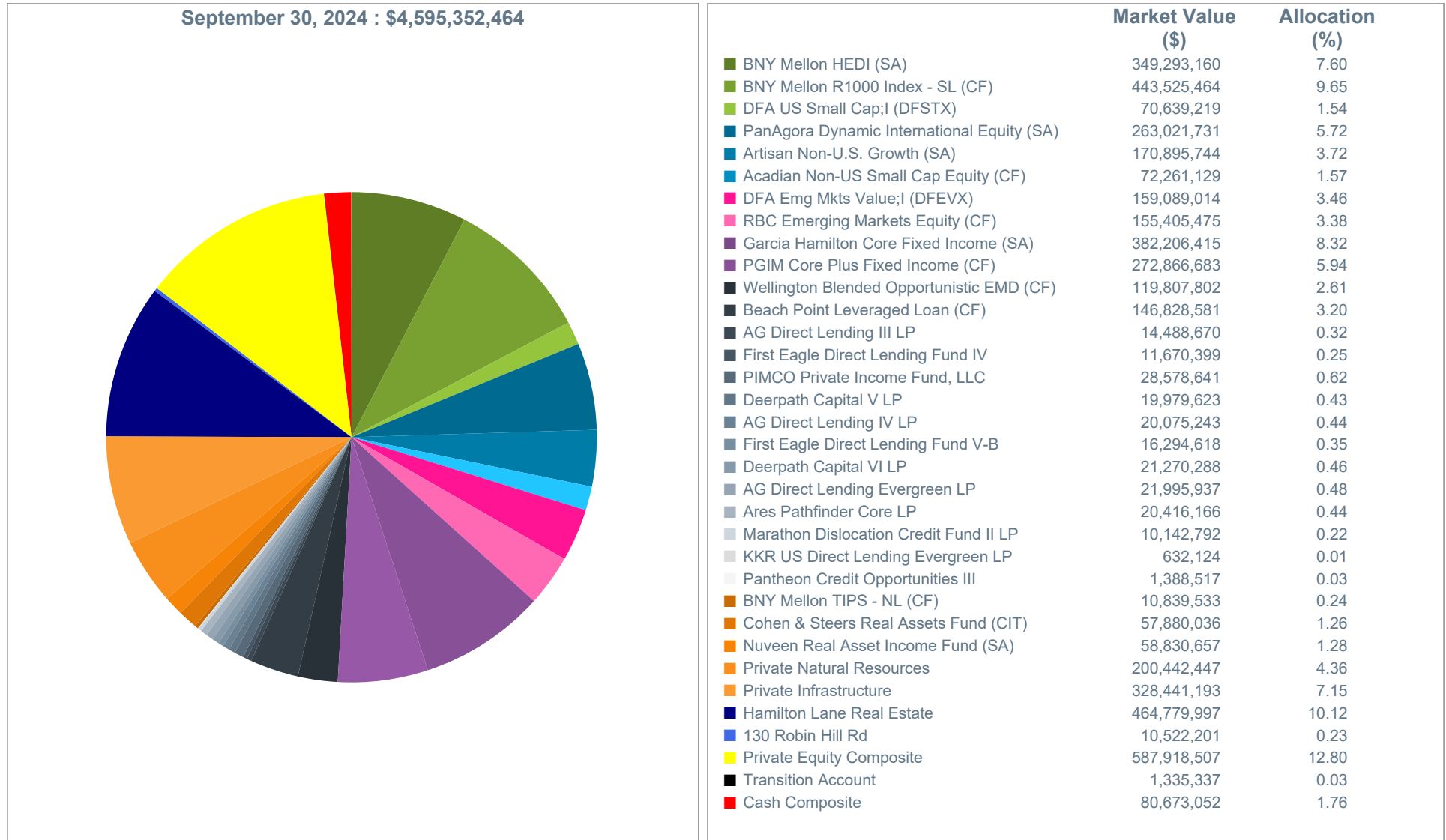
Asset Class	Investment Manager	Inception Date	✓ indicates failed test			Watch List Status	✓ indicates failed test			Watch List Status	Qualitative Factor(s) Resulting in Watch List Addition											Benchmark	Peer Group				
			2024 Q1	2024 Q2	2024 Q3		2024 Q1	2024 Q2	2024 Q3		A	B	C	D	E	F	G	H	I	J	Explanation						
U.S. Equity	DFA US Small Cap;I (DFSTX)	3/1/2024				N/A (Insufficient Performance History)				N/A (Insufficient Performance History)															Russell 2000 Index	U.S. Small Cap Core Equity	
Developed Market non-U.S. Equity	PanAgora Dynamic International Equity (SA)	5/1/2009																								MSCI EAFE Index (USD) (Net)	EAFE Core
	Artisan Non-U.S. Growth (SA)	2/1/2014				On Watch (2023 Q4)			On Watch (2023 Q4)																	MSCI EAFE Index (USD) (Net)	EAFE Growth
	Acadian Non-US Small Cap Equity (CF)	12/1/2020				N/A (Insufficient Performance History)			N/A (Insufficient Performance History)																	MSCI EAFE Sm Cap Index (USD) (Net)	International Small Cap Equity
Emerging Markets Equity	DFA Emg Mkts Value;I (DFEVX)	5/1/2013																								MSCI Emg Mkts Index (USD) (Net)	Emerging Markets Equity
	RBC Emerging Markets Equity (CF)	9/1/2016																								MSCI Emg Mkts Index (USD) (Net)	Emerging Markets Equity
Core Fixed Income	Garcia Hamilton Core Fixed Income (SA)	9/1/2017																								Bloomberg US Agg Bond Index	U.S. Broad Market Core Fixed Income
	PGIM Core Plus Fixed Income (CF)	6/1/2018																								Bloomberg US Agg Bond Index	U.S. Broad Market Core+ Fixed Income
Non-Core Fixed Income	Wellington Blended Opportunistic EMD (CF)	4/1/2020				N/A (Insufficient Performance History)			N/A (Insufficient Performance History)																	Wellington Blended Benchmark	Emerging Markets Debt
	Beach Point Leveraged Loan (CF)	10/1/2012																								CS Lvg'd Loan Index	U.S. Bank Loans
Real Return	Cohen & Steers Real Assets Fund (CIT)	9/1/2017							N/A (No Comparable Universe)																	Cohen & Steers Real Assets Custom Index	N/A
	Nuveen Real Asset Income Fund (SA)	9/1/2017							N/A (No Comparable Universe)																	Nuveen Real Asset Income Blend Index	N/A

Qualitative Factors Resulting in Watch List Additions:

- A. Violation of investment guidelines
- B. Deviation from stated investment style or shifts in the firm's philosophy or process
- C. Turnover of one or more key personnel
- D. Change in firm ownership or structure
- E. Significant loss of clients and/or assets under management
- F. Significant and persistent lack of responsiveness to client requests
- G. The initiation of significant litigation or regulatory action
- H. Failure to disclose significant information, including potential conflicts of interest
- I. Chronic violations of SBCERS' Investment Policy Statement
- J. Any other issue or situation of which the General Investment Consultant and/or Board become aware that is deemed material

Santa Barbara County Employees' Retirement System
 Asset Allocation By Manager and Schedule of Investable Assets

As of September 30, 2024



Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	4,420,303,263	-10,003,519	185,052,720	4,595,352,464	4.24

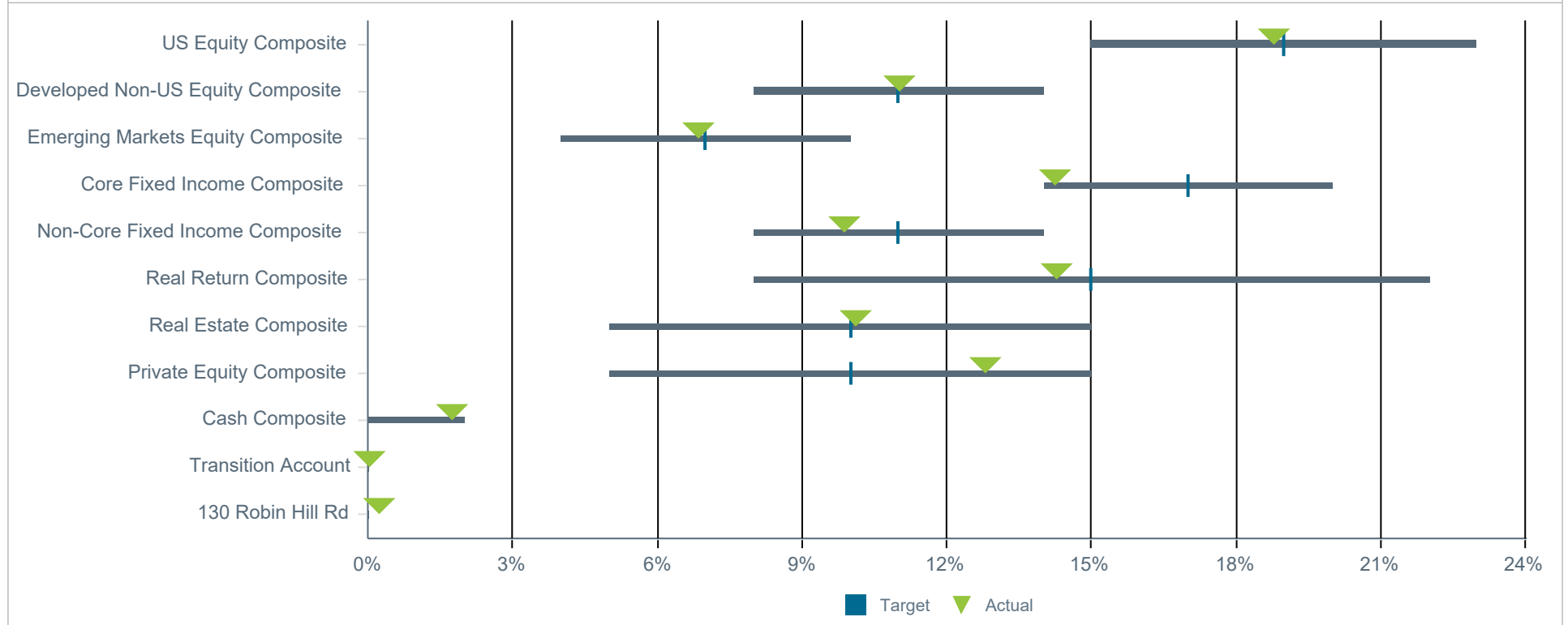
Performance shown is net of fees and provided by BNY Mellon. Allocations shown may not sum up to 100% exactly due to rounding. Total Fund performance excludes Treasury Cash. The fiscal year ends 06/30. Total fund market value includes residual assets from terminated managers, including Copper Rock, First Eagle, Hotchkis & Wiley, New Star, and Rice Hall James.



Santa Barbara County Employees' Retirement System
Asset Allocation vs Target Allocation

As of September 30, 2024

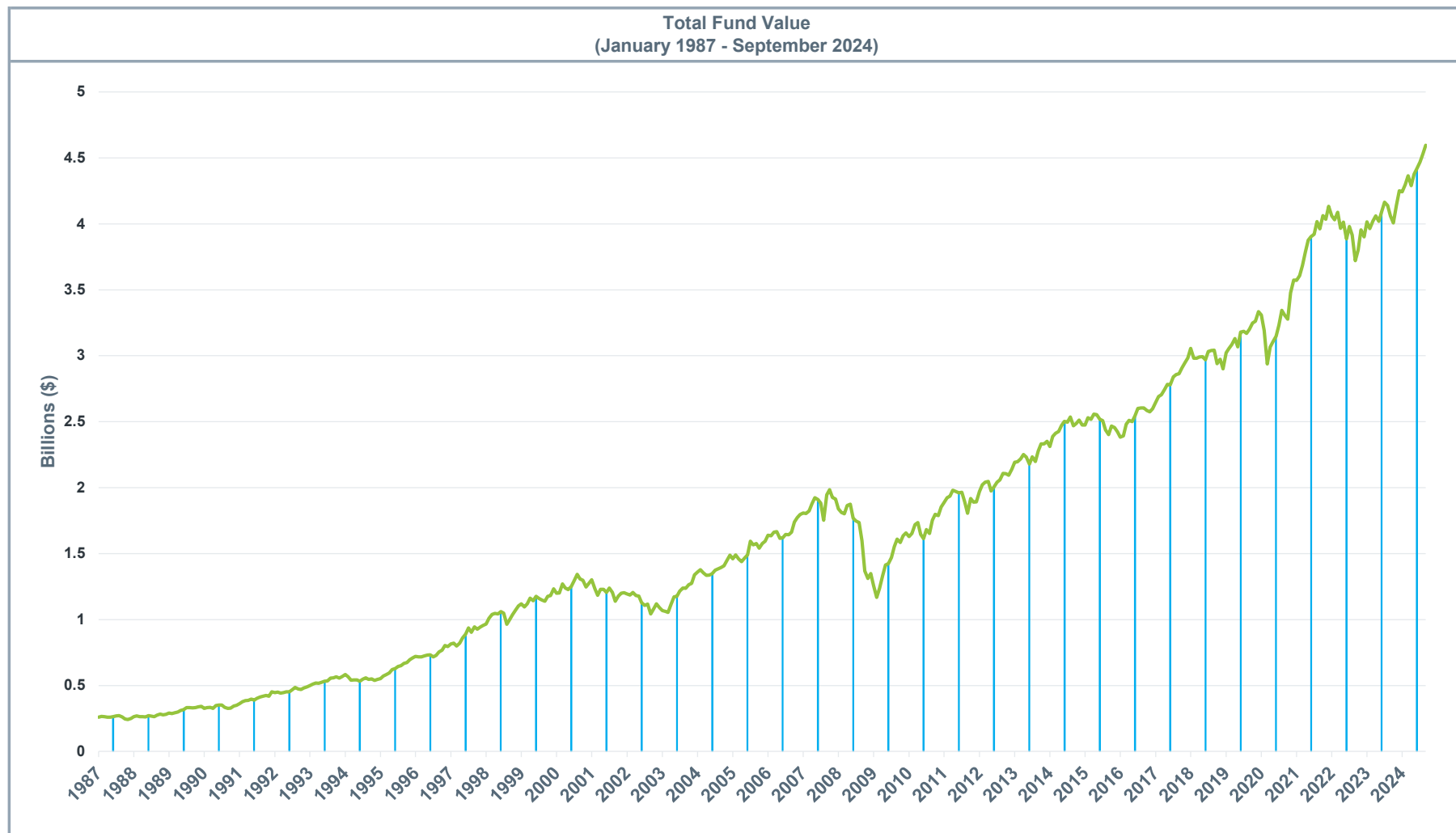
	Market Value (\$)	Allocation (%)	Lower Range (%)	Target (%)	Upper Range (%)
Total Fund Composite	4,595,352,464	100.0	-	100.0	-
US Equity Composite	863,459,495	18.8	15.0	19.0	23.0
Developed Non-US Equity Composite	506,907,579	11.0	8.0	11.0	14.0
Emerging Markets Equity Composite	314,494,489	6.8	4.0	7.0	10.0
Core Fixed Income Composite	655,073,098	14.3	14.0	17.0	20.0
Non-Core Fixed Income Composite	453,754,842	9.9	8.0	11.0	14.0
Real Return Composite	656,433,867	14.3	8.0	15.0	22.0
Real Estate Composite	464,779,997	10.1	5.0	10.0	15.0
Private Equity Composite	587,918,507	12.8	5.0	10.0	15.0
Cash Composite	80,673,052	1.8	0.0	0.0	2.0
Transition Account	1,335,337	0.0	0.0	0.0	0.0
130 Robin Hill Rd	10,522,201	0.2	0.0	0.0	0.0



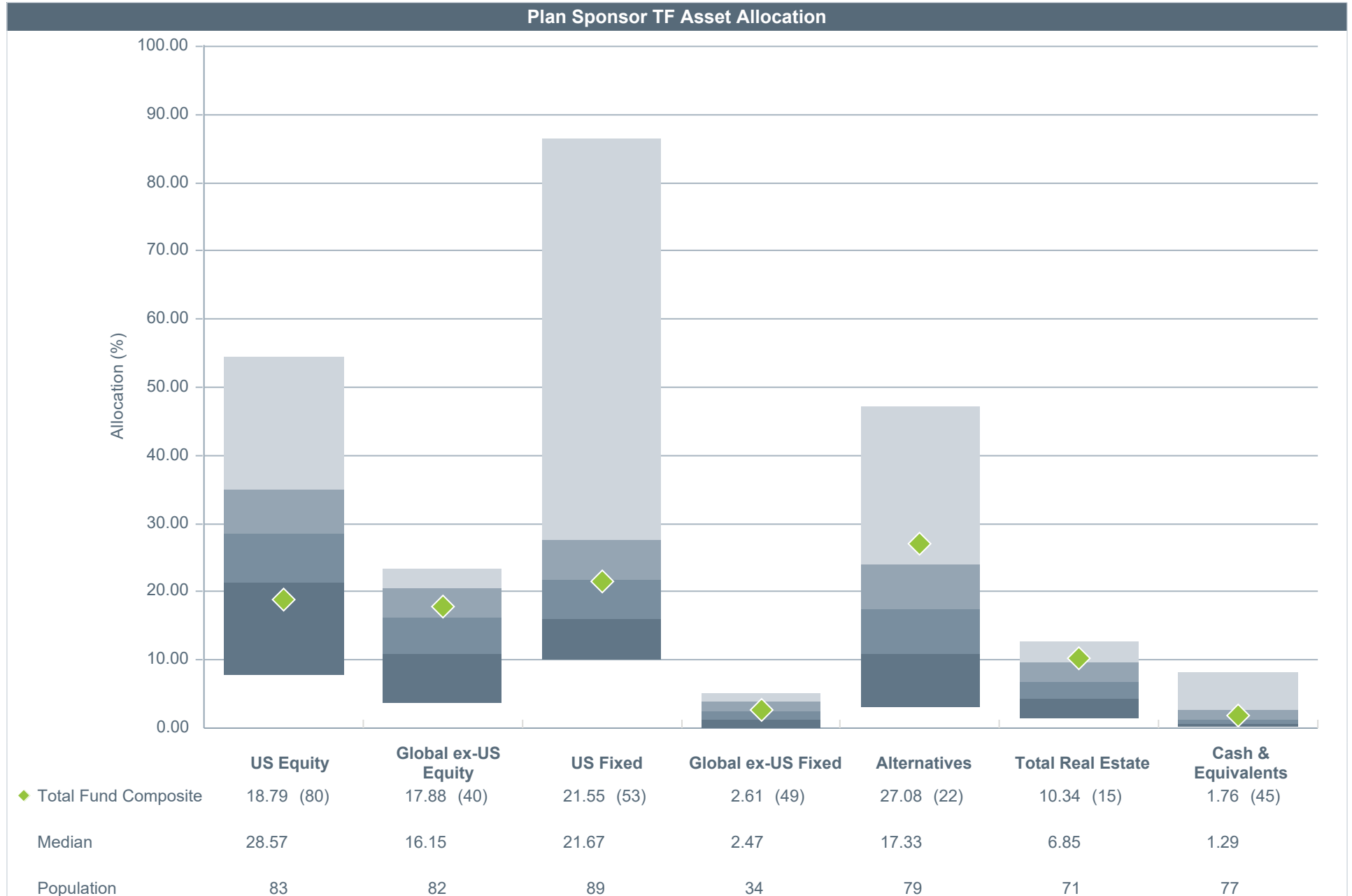
Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Transition Account represents residual assets from portfolio restructuring. Composite market values include residual assets from liquidated managers.



	Market Value (\$)	Performance (%)											
		FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Since Incep.
Total Fund	4,595,352,464	4.24	8.73	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42	8.26

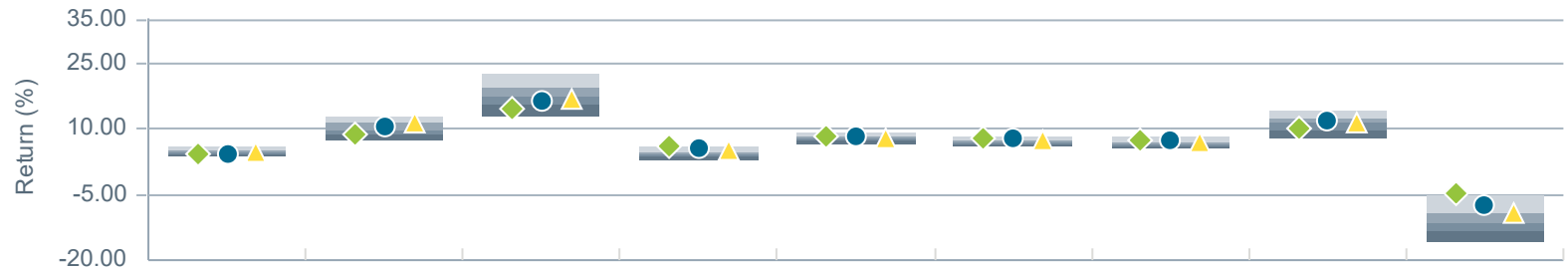


Performance shown is net of fees and is annualized for periods greater than one year. The fiscal year for Santa Barbara County Employees' Retirement System ends 06/30. Inception date for the Total Fund is 01/01/1987. Total Fund performance excludes Treasury Cash.



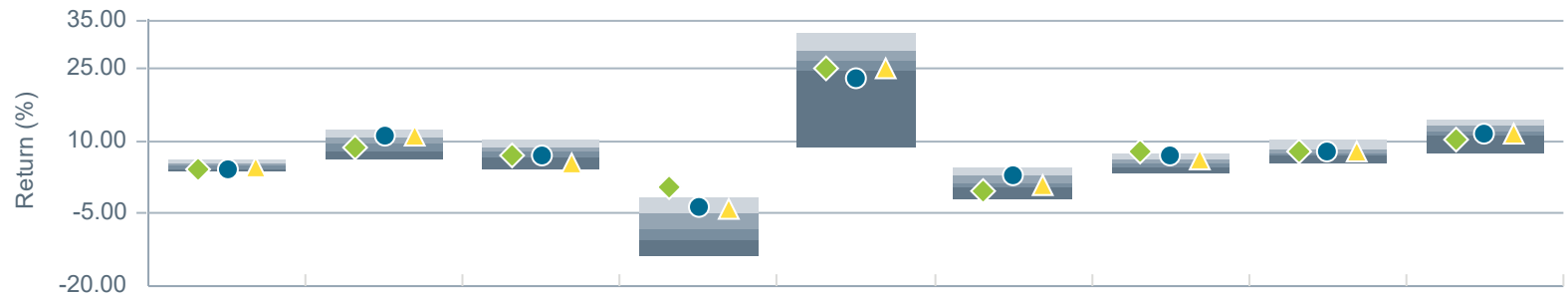
Parentheses contain percentile ranks. Global ex-US Fixed consists of Wellington Blended Opportunistic EMD (CF). US Fixed includes the Transition Account. Allocation to Total Real Estate includes 130 Robin Hill Road.

Trailing Performance



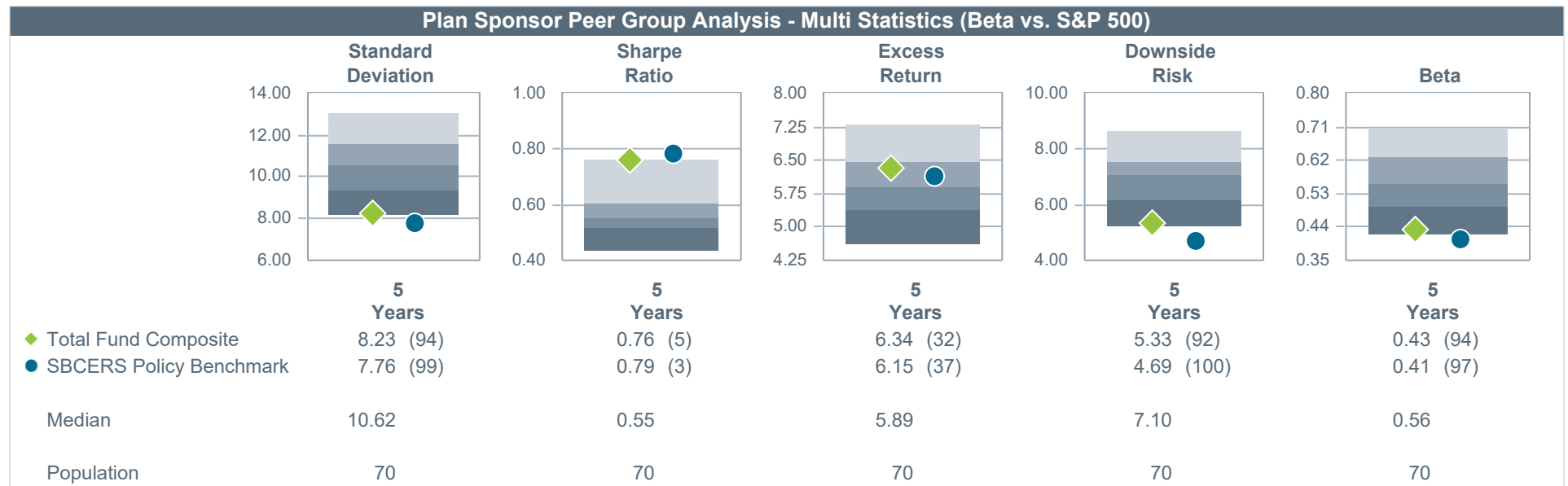
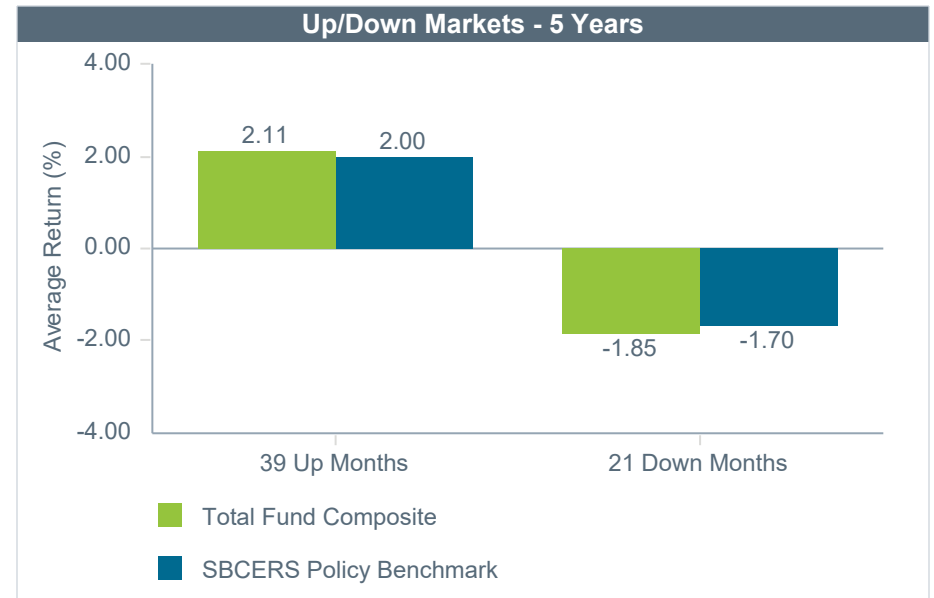
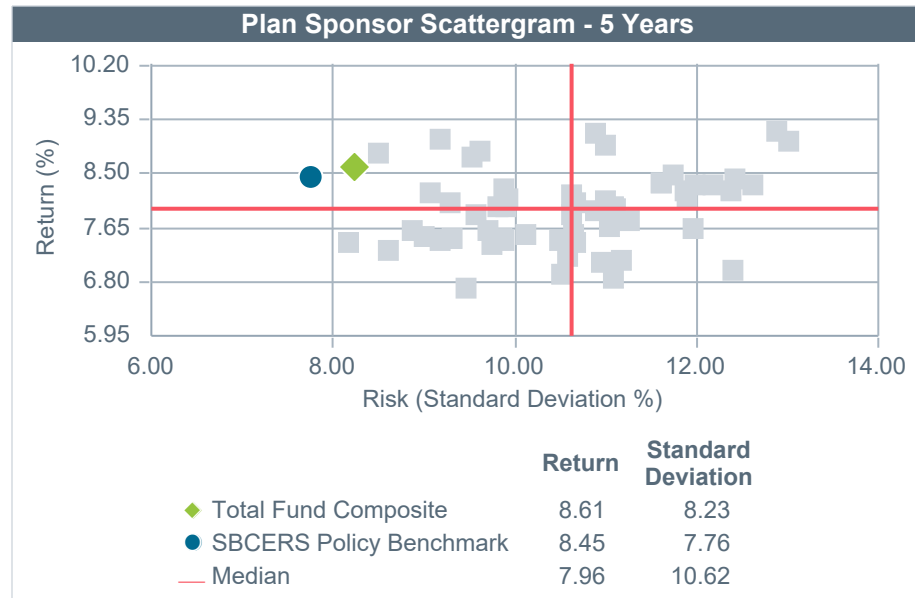
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund Composite	4.24 (78)	8.88 (76)	14.70 (78)	6.18 (2)	8.61 (20)	8.02 (12)	7.30 (21)	10.42 (69)	-4.71 (5)
● SBCERS Policy Benchmark	4.40 (75)	10.84 (33)	16.70 (66)	5.85 (6)	8.45 (23)	7.87 (14)	7.41 (19)	12.12 (32)	-7.43 (11)
▲ SBCERS Dynamic Policy Benchmark	4.61 (62)	11.52 (25)	16.90 (63)	5.30 (14)	8.10 (41)	7.43 (33)	6.93 (44)	11.71 (39)	-9.05 (24)
Median	4.88	9.95	17.63	4.21	7.96	7.04	6.80	11.42	-11.33
Population	72	72	72	70	70	69	67	113	109

Fiscal Year Performance

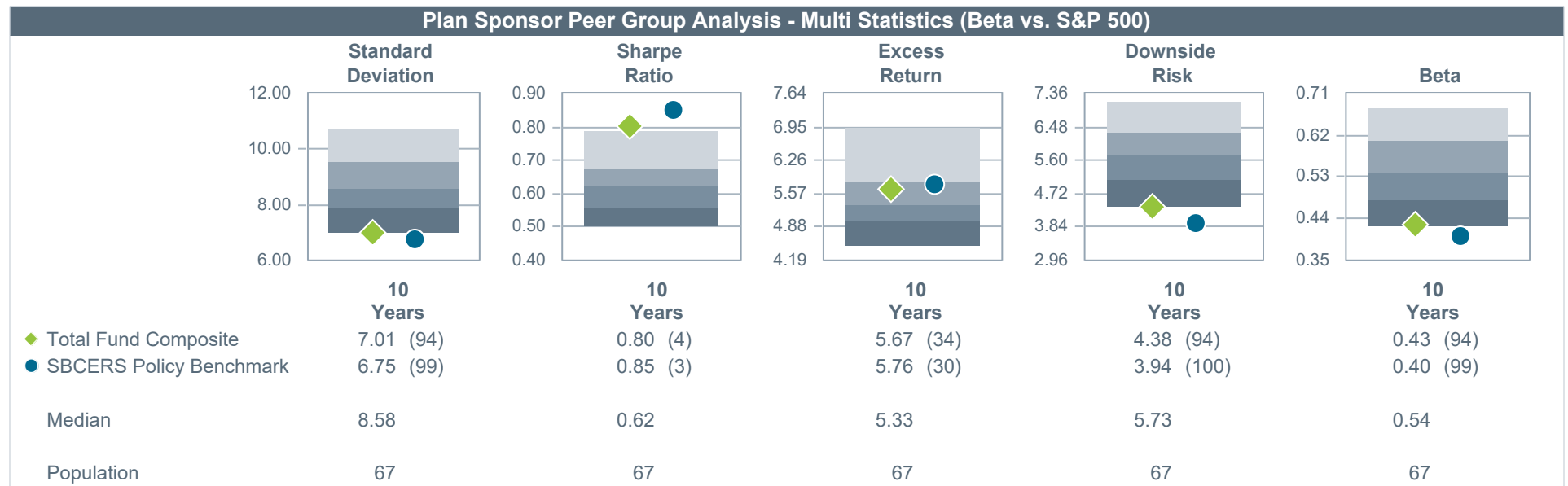
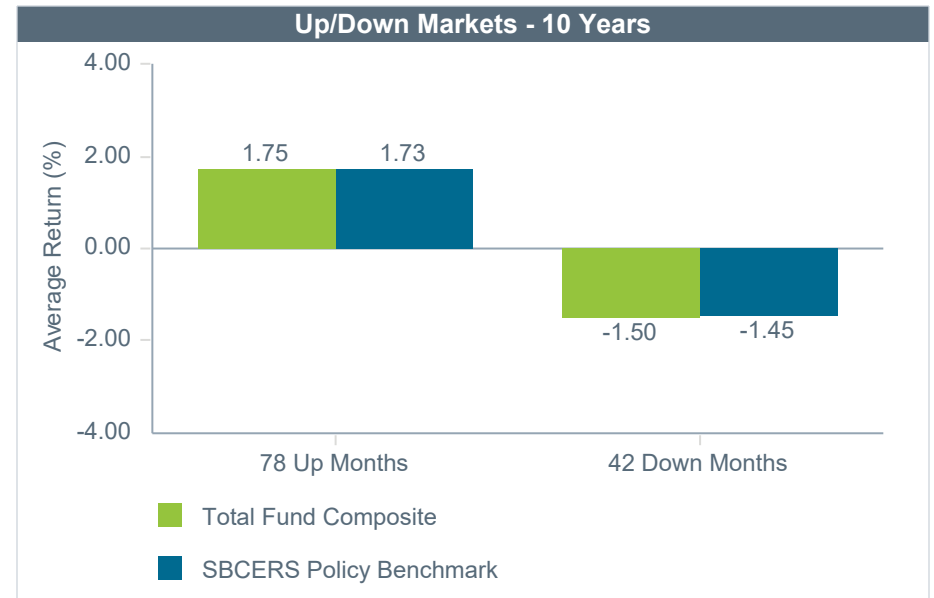
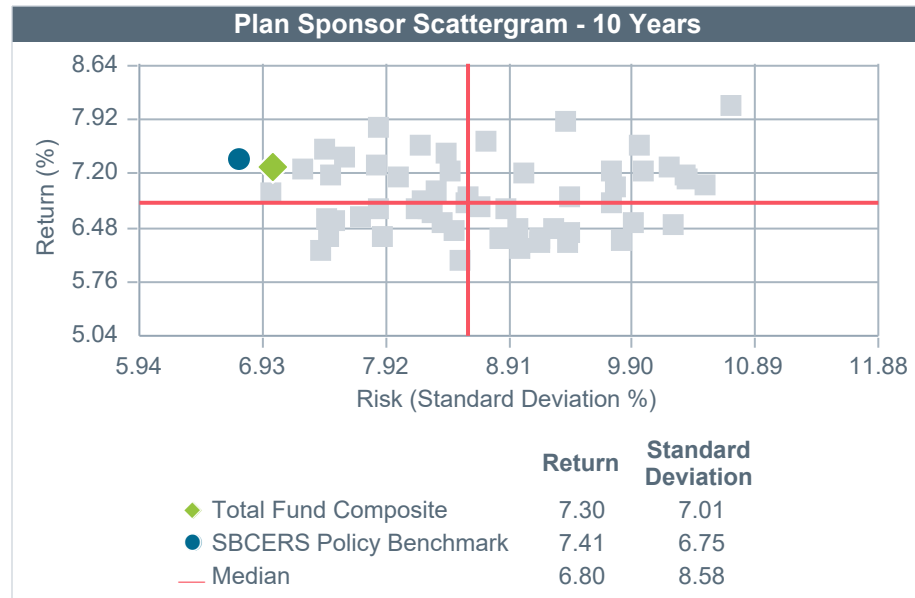


	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
◆ Total Fund Composite	4.24 (78)	8.76 (67)	7.20 (62)	0.43 (3)	25.24 (70)	-0.11 (81)	7.76 (4)	7.80 (46)	10.49 (83)
● SBCERS Policy Benchmark	4.40 (75)	11.01 (21)	7.18 (62)	-3.59 (14)	22.97 (87)	2.99 (23)	7.29 (8)	7.77 (49)	11.47 (70)
▲ SBCERS Dynamic Policy Benchmark	4.61 (62)	11.29 (17)	5.51 (86)	-4.12 (17)	25.15 (71)	1.14 (63)	6.37 (21)	7.92 (40)	11.58 (68)
Median	4.88	9.54	7.74	-7.92	26.67	1.50	5.47	7.58	12.19
Population	72	105	114	113	139	128	109	92	90

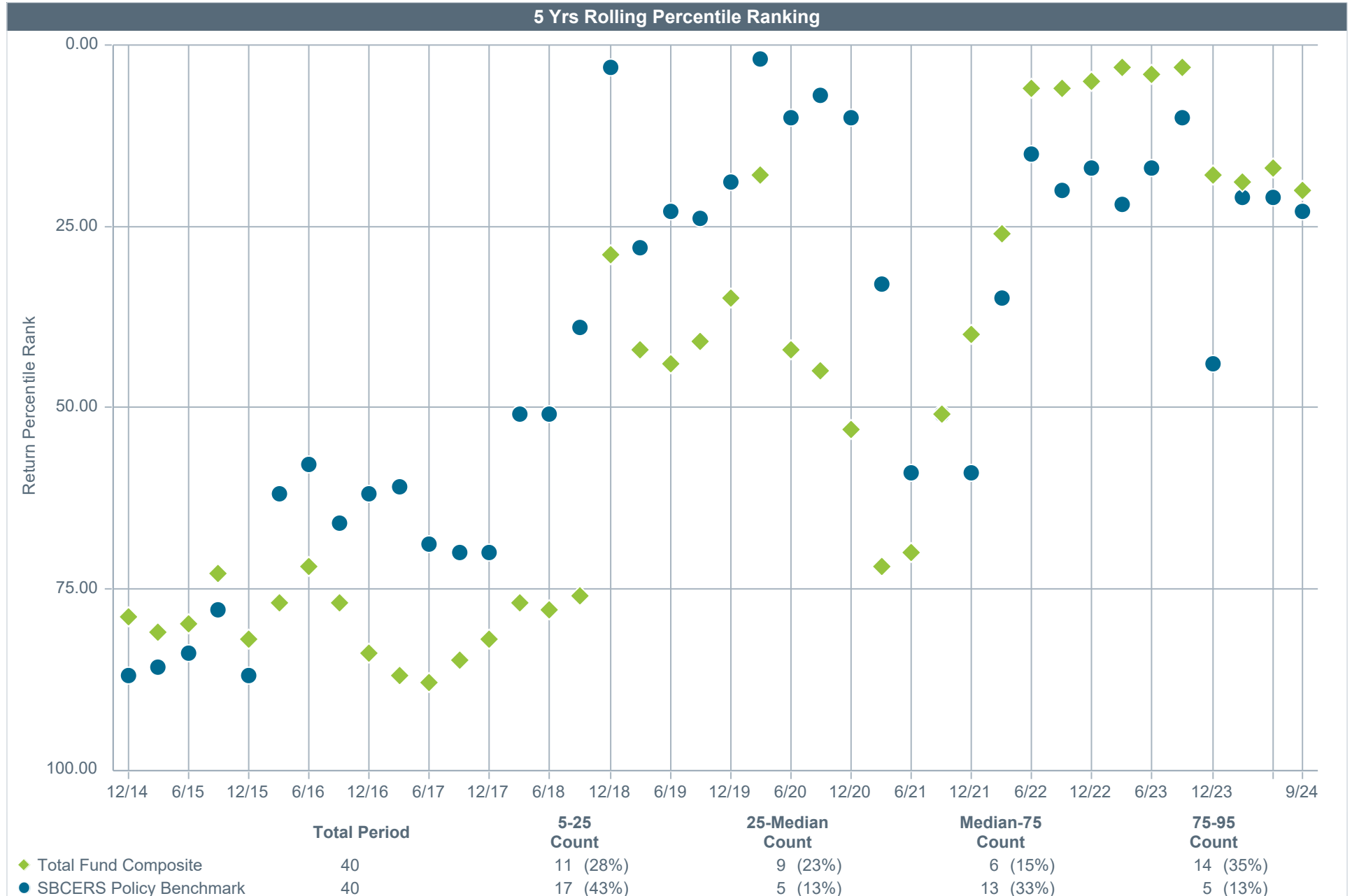
Performance shown is net of fees. Parentheses contain percentile ranks. The fiscal year ends 06/30. Total Fund performance excludes 130 RHR and Treasury Cash.



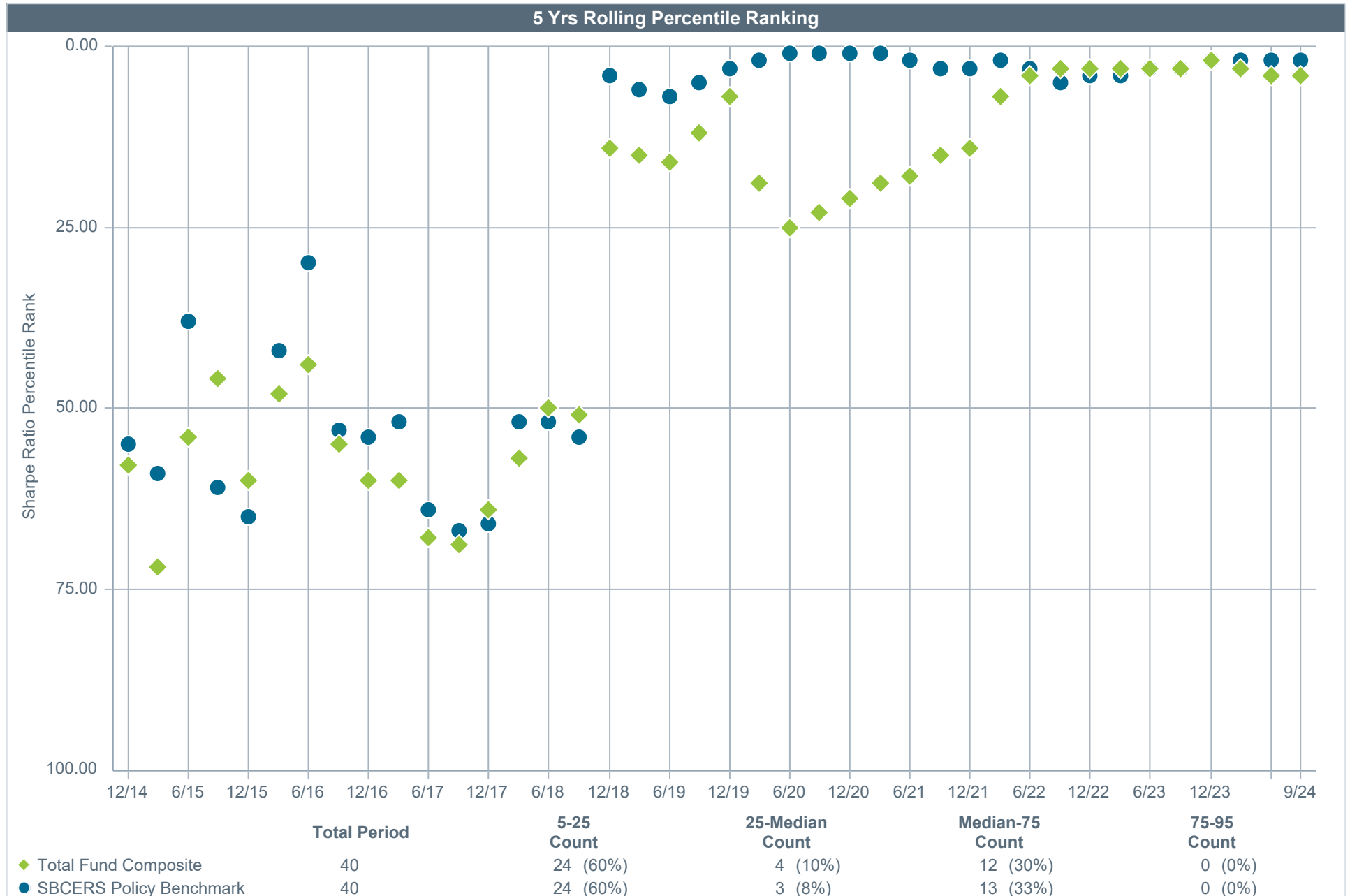
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.



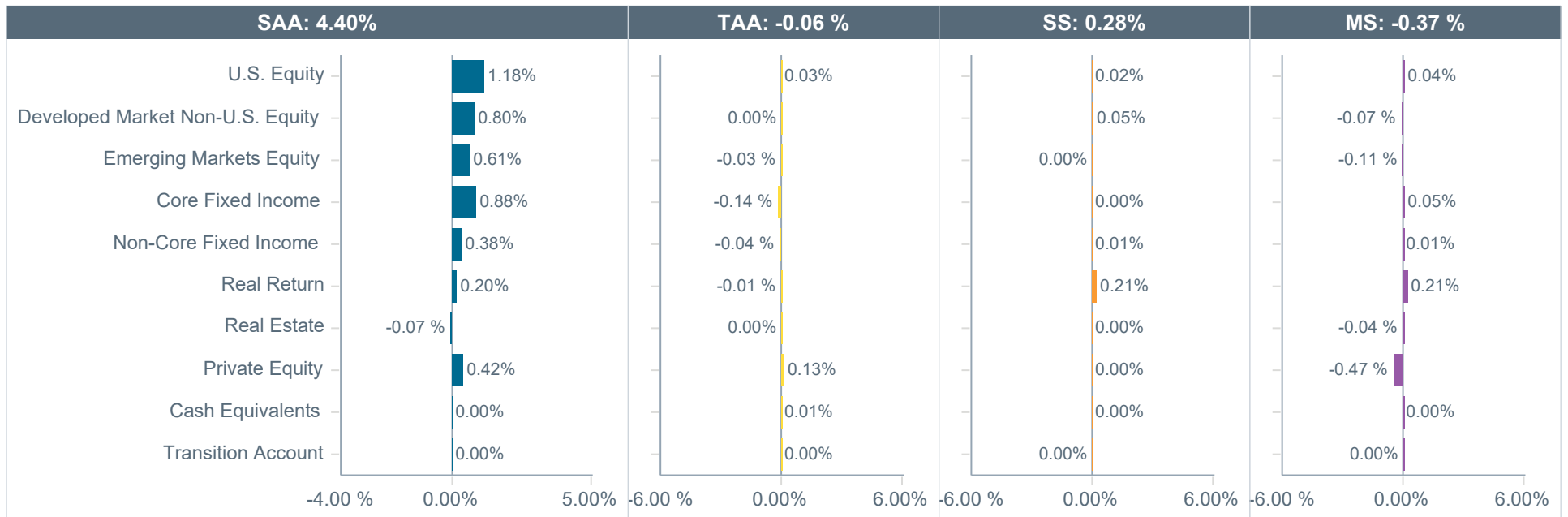
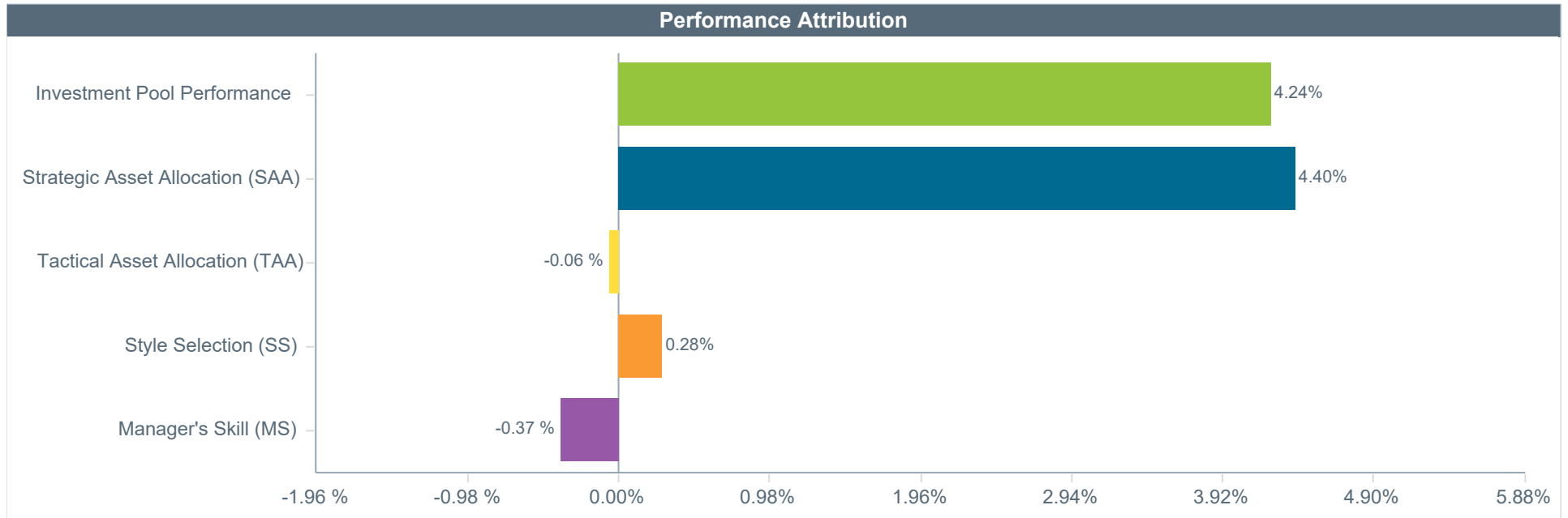
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.



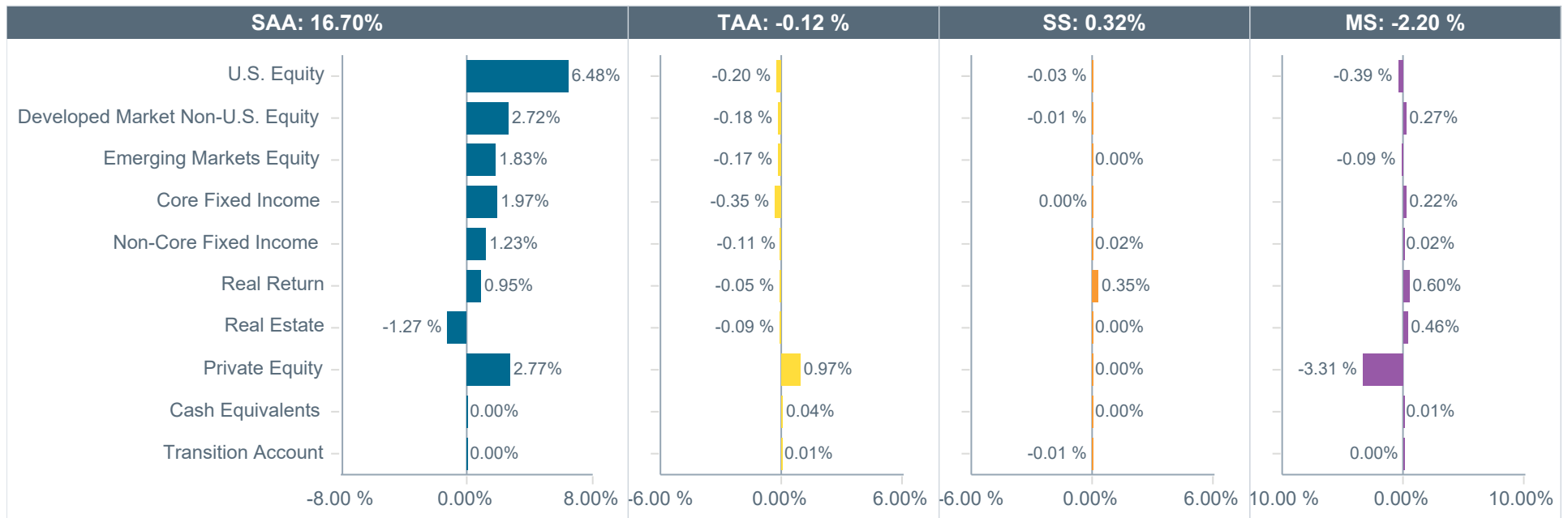
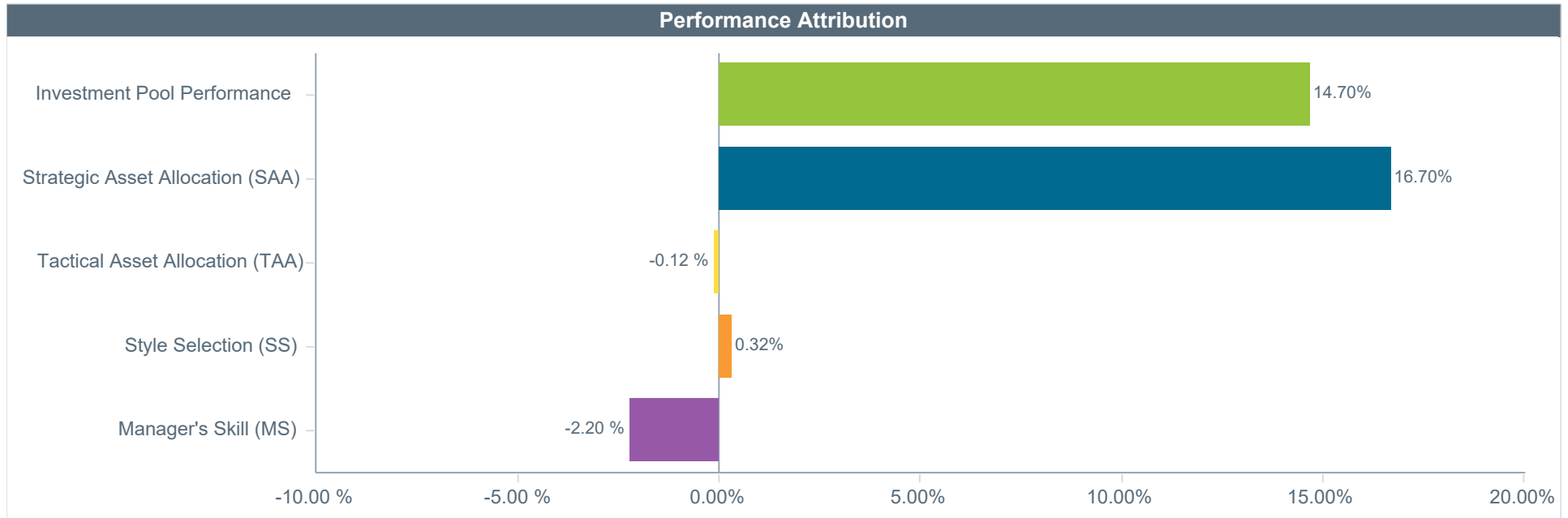
Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.



Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Total Fund performance excludes 130 RHR and Treasury Cash.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Total Fund performance excludes 130 RHR and Treasury Cash.

Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite	4,595,352,464	100.00	4.24	4.24	8.87	14.68	6.10	8.55	7.97	7.26	8.26	01/01/1987
Total Fund Ex 130 Robin Hill Rd	4,584,830,263	99.77	4.24	4.24	8.88	14.70	6.18	8.61	8.02	7.30	8.27	01/01/1987
SBCERS Policy Benchmark			4.40	4.40	10.84	16.70	5.85	8.45	7.87	7.41	N/A	
Difference			-0.16	-0.16	-1.96	-2.00	0.33	0.16	0.15	-0.11	N/A	
SBCERS Dynamic Policy Benchmark			4.61	4.61	11.52	16.90	5.30	8.10	7.43	6.93	N/A	
Difference			-0.37	-0.37	-2.64	-2.20	0.88	0.51	0.59	0.37	N/A	
US Equity Composite	863,459,495	18.79	6.56	6.56	19.23	32.69	10.50	14.76	13.93	12.62	11.15	01/01/1987
Russell 3000 Index			6.23	6.23	20.63	35.19	10.29	15.26	13.74	12.83	10.97	
Difference			0.33	0.33	-1.40	-2.50	0.21	-0.50	0.19	-0.21	0.18	
US Large Cap Equity Composite	792,818,625	17.25	6.39	6.39	19.98	33.18	10.97	15.02	14.47	N/A	14.60	06/01/2016
Russell 1000 Index			6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	14.66	
Difference			0.31	0.31	-1.20	-2.50	0.14	-0.62	0.29	N/A	-0.06	
US Small Cap Equity Composite	70,640,871	1.54	8.63	8.63	11.00	27.10	6.29	12.28	8.82	N/A	10.73	06/01/2016
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	9.70	
Difference			-0.64	-0.64	-0.17	0.34	4.45	2.89	1.46	N/A	1.03	
Developed Non-US Equity Composite	506,907,579	11.03	7.05	7.05	16.14	27.41	6.36	8.00	5.96	6.07	7.84	07/01/2012
MSCI EAFE Index (USD) (Net)			7.26	7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.42	
Difference			-0.21	-0.21	3.15	2.64	0.88	-0.20	-0.04	0.36	0.42	
Emerging Markets Equity Composite	314,494,489	6.84	7.03	7.03	15.66	24.65	5.13	7.63	5.27	4.97	5.11	07/01/2012
MSCI Emg Mkts Index (USD) (Net)			8.72	8.72	16.86	26.05	0.40	5.75	3.65	4.02	4.34	
Difference			-1.69	-1.69	-1.20	-1.40	4.73	1.88	1.62	0.95	0.77	
Core Fixed Income Composite	655,073,098	14.26	5.57	5.57	5.00	13.04	-0.94	0.74	2.04	N/A	2.07	07/01/2017
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.54	
Difference			0.37	0.37	0.55	1.47	0.45	0.41	0.57	N/A	0.53	
Non-Core Fixed Income Composite	453,754,842	9.87	3.59	3.59	7.22	11.66	4.90	4.76	3.89	N/A	4.03	07/01/2017
Custom Non-Core Fixed Income Benchmark			3.41	3.41	6.66	11.23	4.24	4.33	4.24	4.30	4.38	
Difference			0.18	0.18	0.56	0.43	0.66	0.43	-0.35	N/A	-0.35	

Performance shown is net of fees and provided by BNY Mellon. Performance is annualized for periods greater than one year. Total Fund performance excludes Treasury Cash. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. The fiscal year ends 06/30. Composite market values includes residual assets from liquidated managers.



Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Return Composite	656,433,867	14.28	4.20	4.20	8.85	12.76	9.54	9.01	7.86	N/A	7.83	07/01/2017
Consumer Price Index+4%			1.35	1.35	5.86	6.54	8.94	8.36	7.70	6.96	7.68	
Difference			2.85	2.85	2.99	6.22	0.60	0.65	0.16	N/A	0.15	
Custom Real Return Benchmark			2.76	2.76	6.69	8.82	6.28	6.57	5.96	N/A	6.17	
Difference			1.44	1.44	2.16	3.94	3.26	2.44	1.90	N/A	1.66	
Real Estate Composite	464,779,997	10.11	-0.97	-0.97	-5.03	-6.23	6.51	7.88	8.57	9.49	6.67	04/01/2006
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	4.89	
Difference			-0.31	-0.31	3.03	3.76	5.49	5.61	5.12	4.02	1.78	
Private Equity Composite	587,918,507	12.79	0.61	0.61	3.45	3.50	6.64	14.88	14.72	13.52	10.89	06/01/2006
Russell 3000+3% Index (1 Qtr Lag)			3.98	3.98	30.12	26.82	11.29	17.57	16.88	15.51	13.41	
Difference			-3.37	-3.37	-26.67	-23.32	-4.65	-2.69	-2.16	-1.99	-2.52	

Performance shown is net of fees and provided by BNY Mellon. Performance is annualized for periods greater than one year. Total Fund performance excludes Treasury Cash. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. The fiscal year ends 06/30. Composite market values includes residual assets from liquidated managers.



Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Fiscal Year

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund Composite	4,595,352,464	100.00	4.24	8.73	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42
Total Fund Ex 130 Robin Hill Rd	4,584,830,263	99.77	4.24	8.76	7.20	0.43	25.24	-0.11	7.76	7.80	10.49	1.37	0.42
SBCERS Policy Benchmark			4.40	11.01	7.18	-3.59	22.97	2.99	7.29	7.77	11.47	2.28	0.97
Difference			-0.16	-2.25	0.02	4.02	2.27	-3.10	0.47	0.03	-0.98	-0.91	-0.55
SBCERS Dynamic Policy Benchmark			4.61	11.29	5.51	-4.12	25.15	1.14	6.37	7.92	11.58	0.65	0.01
Difference			-0.37	-2.53	1.69	4.55	0.09	-1.25	1.39	-0.12	-1.09	0.72	0.41
US Equity Composite	863,459,495	18.79	6.56	20.34	18.53	-11.24	41.39	6.08	11.05	15.53	14.82	3.22	6.31
Russell 3000 Index			6.23	23.12	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	7.29
Difference			0.33	-2.78	-0.42	2.63	-2.77	-0.45	2.07	0.75	-3.69	1.08	-0.98
US Large Cap Equity Composite	792,818,625	17.25	6.39	21.06	19.30	-10.88	39.45	7.64	13.54	14.95	13.48	N/A	N/A
Russell 1000 Index			6.08	23.88	19.36	-13.04	43.07	7.48	10.02	14.54	18.03	2.93	7.37
Difference			0.31	-2.82	-0.06	2.16	-3.62	0.16	3.52	0.41	-4.55	N/A	N/A
US Small Cap Equity Composite	70,640,871	1.54	8.63	12.23	12.75	-14.10	61.83	-9.34	-9.65	21.14	24.44	N/A	N/A
Russell 2000 Index			9.27	10.06	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	6.49
Difference			-0.64	2.17	0.44	11.10	-0.20	-2.71	-6.34	3.57	-0.16	N/A	N/A
Developed Non-US Equity Composite	506,907,579	11.03	7.05	14.83	17.47	-17.41	29.60	-5.62	1.78	6.23	16.86	-6.62	-0.92
MSCI EAFE Index (USD) (Net)			7.26	11.54	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	-4.22
Difference			-0.21	3.29	-1.30	0.36	-2.75	-0.49	0.70	-0.61	-3.41	3.54	3.30
Emerging Markets Equity Composite	314,494,489	6.84	7.03	13.19	8.71	-16.84	39.80	-11.30	5.80	5.86	22.55	-9.97	-6.02
MSCI Emg Mkts Index (USD) (Net)			8.72	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12
Difference			-1.69	0.64	6.96	8.44	-1.10	-7.91	4.59	-2.34	-1.20	2.08	-0.90
Core Fixed Income Composite	655,073,098	14.26	5.57	2.89	-0.50	-10.15	0.88	8.63	7.62	1.34	N/A	N/A	N/A
Bloomberg US Agg Bond Index			5.20	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86
Difference			0.37	0.26	0.44	0.14	1.22	-0.11	-0.25	1.74	N/A	N/A	N/A
Non-Core Fixed Income Composite	453,754,842	9.87	3.59	8.61	9.82	-6.02	10.92	-2.28	5.43	0.37	N/A	N/A	N/A
Custom Non-Core Fixed Income Benchmark			3.41	9.53	9.79	-8.81	11.11	-1.05	7.44	1.85	8.86	2.75	-1.98
Difference			0.18	-0.92	0.03	2.79	-0.19	-1.23	-2.01	-1.48	N/A	N/A	N/A

Performance shown is net of fees and provided by BNY Mellon. Total Fund performance excludes Treasury Cash. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. The fiscal year ends 06/30. Composite market values includes residual assets from liquidated managers.



**Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Fiscal Year**

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Real Return Composite	656,433,867	14.28	4.20	9.02	6.69	12.55	23.53	-7.17	6.27	3.90	N/A	N/A	N/A
Consumer Price Index+4%			1.35	7.09	7.09	13.42	9.61	4.67	5.71	6.99	5.70	5.04	4.13
Difference			2.85	1.93	-0.40	-0.87	13.92	-11.84	0.56	-3.09	N/A	N/A	N/A
Custom Real Return Benchmark			2.76	6.93	4.87	5.71	16.86	-2.17	5.22	5.33	N/A	N/A	N/A
Difference			1.44	2.09	1.82	6.84	6.67	-5.00	1.05	-1.43	N/A	N/A	N/A
Real Estate Composite	464,779,997	10.11	-0.97	-4.78	0.67	36.10	9.75	5.56	9.50	12.27	9.20	13.75	10.31
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-0.66	-12.00	-3.91	27.26	1.47	3.93	6.55	7.11	7.36	12.62	12.40
Difference			-0.31	7.22	4.58	8.84	8.28	1.63	2.95	5.16	1.84	1.13	-2.09
Private Equity Composite	587,918,507	12.79	0.61	4.98	0.25	27.41	55.88	-1.02	13.64	15.69	18.96	4.69	11.12
Russell 3000+3% Index (1 Qtr Lag)			3.98	33.17	-5.84	15.28	67.40	-6.40	12.03	17.23	21.61	2.65	15.74
Difference			-3.37	-28.19	6.09	12.13	-11.52	5.38	1.61	-1.54	-2.65	2.04	-4.62

Performance shown is net of fees and provided by BNY Mellon. Total Fund performance excludes Treasury Cash. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. The fiscal year ends 06/30. Composite market values includes residual assets from liquidated managers.



Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity Composite	863,459,495	18.79	6.56	6.56	19.23	32.69	10.50	14.76	13.93	12.62	11.15	01/01/1987
Russell 3000 Index			6.23	6.23	20.63	35.19	10.29	15.26	13.74	12.83	10.97	
Difference			0.33	0.33	-1.40	-2.50	0.21	-0.50	0.19	-0.21	0.18	
US Large Cap Equity Composite	792,818,625	17.25	6.39	6.39	19.98	33.18	10.97	15.02	14.47	N/A	14.60	06/01/2016
Russell 1000 Index			6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	14.66	
Difference			0.31	0.31	-1.20	-2.50	0.14	-0.62	0.29	N/A	-0.06	
BNY Mellon HEDI (SA)	349,293,160	7.60	6.84	6.84	18.45	30.17	11.13	14.23	14.72	N/A	14.07	05/01/2019
Russell 1000 Index			6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	14.70	
Difference			0.76	0.76	-2.73	-5.51	0.30	-1.41	0.54	N/A	-0.63	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.63	5.63	20.59	34.40	10.46	14.62	13.12	12.40	13.68	
Rank			29	29	66	72	40	58	13	N/A	43	
BNY Mellon R1000 Index - SL (CF)	443,525,464	9.65	6.08	6.08	21.21	35.60	10.80	15.72	14.27	13.17	14.77	05/01/2019
Russell 1000 Index			6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	14.70	
Difference			0.00	0.00	0.03	-0.08	-0.03	0.08	0.09	0.07	0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.63	5.63	20.59	34.40	10.46	14.62	13.12	12.40	13.68	
Rank			39	39	45	40	47	25	17	21	26	
US Small Cap Equity Composite	70,640,871	1.54	8.63	8.63	11.00	27.10	6.29	12.28	8.82	N/A	10.73	06/01/2016
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	9.70	
Difference			-0.64	-0.64	-0.17	0.34	4.45	2.89	1.46	N/A	1.03	
DFA US Small Cap;I (DFSTX)	70,639,219	1.54	8.63	8.63	N/A	N/A	N/A	N/A	N/A	N/A	9.69	03/01/2024
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	9.47	
Difference			-0.64	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
IM U.S. Small Cap Core Equity (MF) Median			8.30	8.30	9.98	24.29	4.71	9.83	7.59	8.64	9.27	
Rank			45	45	N/A	N/A	N/A	N/A	N/A	N/A	42	

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Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Developed Non-US Equity Composite	506,907,579	11.03	7.05	7.05	16.14	27.41	6.36	8.00	5.96	6.07	7.84	07/01/2012
MSCI EAFE Index (USD) (Net)			7.26	7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.42	
Difference			-0.21	-0.21	3.15	2.64	0.88	-0.20	-0.04	0.36	0.42	
PanAgora Dynamic International Equity (SA)	263,021,731	5.72	6.91	6.91	16.38	27.69	7.27	9.36	5.82	6.42	8.77	05/01/2009
MSCI EAFE Index (USD) (Net)			7.26	7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.79	
Difference			-0.35	-0.35	3.39	2.92	1.79	1.16	-0.18	0.71	0.98	
IM EAFE Core (SA+CF) Median			6.85	6.85	13.23	23.86	4.93	8.16	5.78	5.89	8.46	
Rank			47	47	4	6	13	17	46	23	39	
Artisan Non-U.S. Growth (SA)	170,895,744	3.72	5.93	5.93	15.09	25.95	3.29	6.20	6.09	5.43	5.61	02/01/2014
MSCI EAFE Index (USD) (Net)			7.26	7.26	12.99	24.77	5.48	8.20	6.00	5.71	5.61	
Difference			-1.33	-1.33	2.10	1.18	-2.19	-2.00	0.09	-0.28	0.00	
IM EAFE Growth (SA+CF) Median			6.64	6.64	12.49	25.41	1.74	8.37	6.64	6.58	6.52	
Rank			70	70	19	42	36	93	66	87	77	
Acadian Non-US Small Cap Equity (CF)	72,261,129	1.57	10.38	10.38	17.97	30.41	3.93	N/A	N/A	N/A	9.23	12/01/2020
MSCI EAFE Sm Cap Index (USD) (Net)			10.54	10.54	11.11	23.48	-0.36	6.40	4.16	6.21	4.01	
Difference			-0.16	-0.16	6.86	6.93	4.29	N/A	N/A	N/A	5.22	
IM International Small Cap Equity (SA+CF) Median			8.56	8.56	11.31	23.56	-0.62	7.58	4.70	6.29	4.34	
Rank			24	24	11	11	30	N/A	N/A	N/A	26	

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Santa Barbara County Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Markets Equity Composite	314,494,489	6.84	7.03	7.03	15.66	24.65	5.13	7.63	5.27	4.97	5.11	07/01/2012
MSCI Emg Mkts Index (USD) (Net)			8.72	8.72	16.86	26.05	0.40	5.75	3.65	4.02	4.34	
Difference			-1.69	-1.69	-1.20	-1.40	4.73	1.88	1.62	0.95	0.77	
DFA Emg Mkts Value;I (DFEVX)	159,089,014	3.46	5.73	5.73	14.85	23.08	6.25	8.63	5.34	4.99	4.20	05/01/2013
MSCI Emg Mkts Index (USD) (Net)			8.72	8.72	16.86	26.05	0.40	5.75	3.65	4.02	3.57	
Difference			-2.99	-2.99	-2.01	-2.97	5.85	2.88	1.69	0.97	0.63	
MSCI Emg Mkts Val Index (USD) (Net)			8.12	8.12	15.11	24.38	3.29	5.94	3.77	3.12	2.70	
Difference			-2.39	-2.39	-0.26	-1.30	2.96	2.69	1.57	1.87	1.50	
IM Emerging Markets Equity (MF) Median			6.44	6.44	14.16	23.36	-0.96	5.23	3.15	3.53	2.98	
Rank			58	58	41	54	3	13	19	22	29	
RBC Emerging Markets Equity (CF)	155,405,475	3.38	8.39	8.39	16.50	26.28	4.00	6.58	5.08	N/A	6.65	09/01/2016
MSCI Emg Mkts Index (USD) (Net)			8.72	8.72	16.86	26.05	0.40	5.75	3.65	4.02	5.94	
Difference			-0.33	-0.33	-0.36	0.23	3.60	0.83	1.43	N/A	0.71	
MSCI Emg Mkts Grth Index (USD) (Net)			9.26	9.26	18.49	27.64	-2.26	5.45	3.42	4.81	6.21	
Difference			-0.87	-0.87	-1.99	-1.36	6.26	1.13	1.66	N/A	0.44	
IM Emerging Markets Equity (SA+CF) Median			6.89	6.89	15.52	24.50	0.14	6.44	4.03	4.41	6.35	
Rank			33	33	40	36	30	49	35	N/A	44	
Core Fixed Income Composite	655,073,098	14.26	5.57	5.57	5.00	13.04	-0.94	0.74	2.04	N/A	2.07	07/01/2017
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.54	
Difference			0.37	0.37	0.55	1.47	0.45	0.41	0.57	N/A	0.53	
Garcia Hamilton Core Fixed Income (SA)	382,206,415	8.32	5.84	5.84	4.46	12.65	-0.94	0.54	1.70	N/A	1.61	09/01/2017
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.39	
Difference			0.64	0.64	0.01	1.08	0.45	0.21	0.23	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.19	5.19	4.76	12.02	-1.22	0.59	1.71	2.05	1.63	
Rank			2	2	85	16	18	58	53	N/A	54	
PGIM Core Plus Fixed Income (CF)	272,866,683	5.94	5.18	5.18	5.77	13.58	-0.68	1.20	N/A	N/A	2.82	06/01/2018
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.81	
Difference			-0.02	-0.02	1.32	2.01	0.71	0.87	N/A	N/A	1.01	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.22	5.22	5.33	12.70	-0.92	1.14	2.14	2.48	2.51	
Rank			61	61	31	21	38	48	N/A	N/A	26	

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Santa Barbara County Employees' Retirement System
 Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Fixed Income Composite	453,754,842	9.87	3.59	3.59	7.22	11.66	4.90	4.76	3.89	N/A	4.03	07/01/2017
Custom Non-Core Fixed Income Benchmark			3.41	3.41	6.66	11.23	4.24	4.33	4.24	4.30	4.38	
Difference			0.18	0.18	0.56	0.43	0.66	0.43	-0.35	N/A	-0.35	
Wellington Blended Opportunistic EMD (CF)	119,807,802	2.61	7.59	7.59	6.36	16.37	0.58	N/A	N/A	N/A	1.18	03/01/2020
Wellington Blended Index			7.57	7.57	6.80	16.00	0.12	0.76	1.36	1.97	0.54	
Difference			0.02	0.02	-0.44	0.37	0.46	N/A	N/A	N/A	0.64	
IM Emerging Markets Debt (SA+CF) Median			6.39	6.39	8.23	15.95	0.98	2.03	1.94	2.87	1.60	
Rank			26	26	65	45	65	N/A	N/A	N/A	65	
Beach Point Leveraged Loan (CF)	146,828,581	3.20	1.74	1.74	6.87	10.74	6.75	5.60	5.05	4.58	4.74	10/01/2012
Credit Suisse Lvgd Loan Index			2.05	2.05	6.58	9.62	6.28	5.60	5.24	4.85	4.89	
Difference			-0.31	-0.31	0.29	1.12	0.47	0.00	-0.19	-0.27	-0.15	
IM U.S. Bank Loans (SA+CF) Median			1.99	1.99	6.17	9.05	5.75	5.11	4.67	4.34	4.44	
Rank			80	80	15	10	5	19	24	27	20	
Private Credit	186,933,019	4.07	2.59	2.59	7.94	9.50	7.79	9.13	N/A	N/A	6.82	11/01/2018
Credit Suisse Lvgd Loan Index			2.05	2.05	6.58	9.62	6.28	5.60	5.24	4.85	5.25	
Difference			0.54	0.54	1.36	-0.12	1.51	3.53	N/A	N/A	1.57	
SOFR Index+4%			2.33	2.33	7.16	9.67	7.74	6.40	N/A	N/A	6.42	
Difference			0.26	0.26	0.78	-0.17	0.05	2.73	N/A	N/A	0.40	

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Santa Barbara County Employees' Retirement System
 Asset Allocation & Performance - Net of Fees

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Return Composite	656,433,867	14.28	4.20	4.20	8.85	12.76	9.54	9.01	7.86	N/A	7.83	07/01/2017
Consumer Price Index+4%			1.35	1.35	5.86	6.54	8.94	8.36	7.70	6.96	7.68	
Difference			2.85	2.85	2.99	6.22	0.60	0.65	0.16	N/A	0.15	
Custom Real Return Benchmark			2.76	2.76	6.69	8.82	6.28	6.57	5.96	N/A	6.17	
Difference			1.44	1.44	2.16	3.94	3.26	2.44	1.90	N/A	1.66	
Public Real Return Composite	127,550,227	2.78	8.78	8.78	10.38	18.40	3.61	5.13	5.11	N/A	5.21	07/01/2017
BNY Mellon TIPS - NL (CF)	10,839,533	0.24	4.12	4.12	4.84	8.82	-1.09	2.31	2.70	2.38	2.86	05/01/2019
Bloomberg US Trsy US TIPS Index			4.12	4.12	4.85	9.79	-0.57	2.62	2.93	2.54	3.15	
Difference			0.00	0.00	-0.01	-0.97	-0.52	-0.31	-0.23	-0.16	-0.29	
IM U.S. TIPS (SA+CF) Median			4.05	4.05	4.88	9.64	-0.62	2.55	2.90	2.51	3.08	
Rank			39	39	60	91	86	83	77	76	83	
Cohen & Steers Real Assets Fund (CIT)	57,880,036	1.26	7.82	7.82	9.99	16.25	5.36	7.44	6.41	N/A	6.32	09/01/2017
Cohen & Steers Real Assets Custom Index			8.18	8.18	9.51	16.20	4.71	6.26	5.52	3.85	5.45	
Difference			-0.36	-0.36	0.48	0.05	0.65	1.18	0.89	N/A	0.87	
Nuveen Real Asset Income Fund (SA)	58,830,657	1.28	10.66	10.66	11.86	22.82	3.43	3.58	4.61	N/A	4.48	09/01/2017
Nuveen Real Asset Income Blend Index			10.66	10.66	12.17	23.52	3.56	4.35	4.63	4.99	4.54	
Difference			0.00	0.00	-0.31	-0.70	-0.13	-0.77	-0.02	N/A	-0.06	
Private Real Return Composite	528,883,640	11.51	3.16	3.16	8.48	11.54	13.85	12.46	10.68	N/A	10.22	07/01/2017
Consumer Price Index+4%			1.35	1.35	5.86	6.54	8.94	8.36	7.70	6.96	7.68	
Difference			1.81	1.81	2.62	5.00	4.91	4.10	2.98	N/A	2.54	
Real Estate Composite	464,779,997	10.11	-0.97	-0.97	-5.03	-6.23	6.51	7.88	8.57	9.49	6.67	04/01/2006
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	4.89	
Difference			-0.31	-0.31	3.03	3.76	5.49	5.61	5.12	4.02	1.78	
Hamilton Lane Real Estate	464,779,997	10.11	-0.97	-0.97	-5.03	-6.23	N/A	N/A	N/A	N/A	-5.55	04/01/2023
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	-10.65	
Difference			-0.31	-0.31	3.03	3.76	N/A	N/A	N/A	N/A	5.10	
Private Equity Composite	587,918,507	12.79	0.61	0.61	3.45	3.50	6.64	14.88	14.72	13.52	10.89	06/01/2006
Russell 3000+3% Index (1 Qtr Lag)			3.98	3.98	30.12	26.82	11.29	17.57	16.88	15.51	13.41	
Difference			-3.37	-3.37	-26.67	-23.32	-4.65	-2.69	-2.16	-1.99	-2.52	

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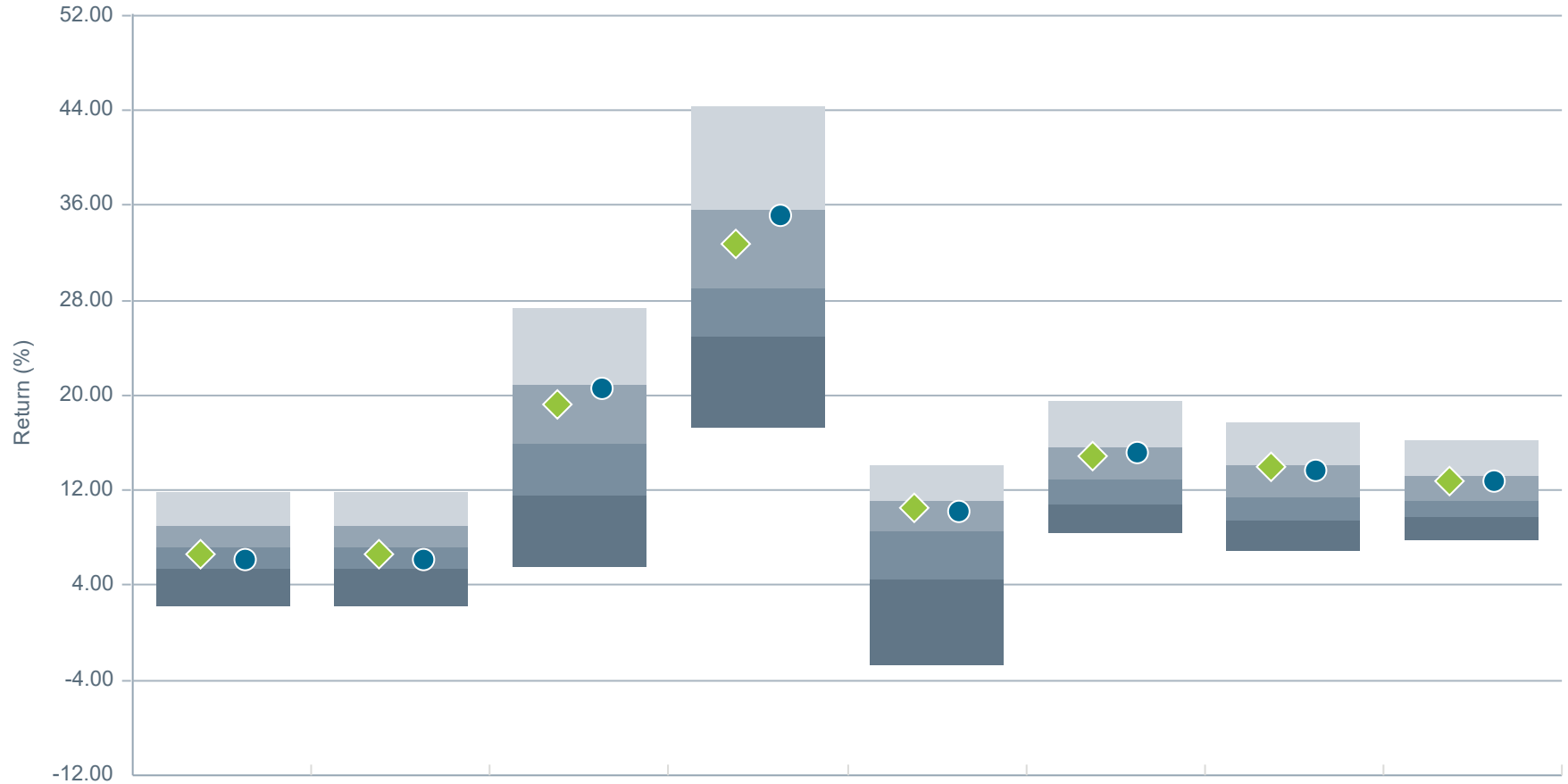


Composite Profiles



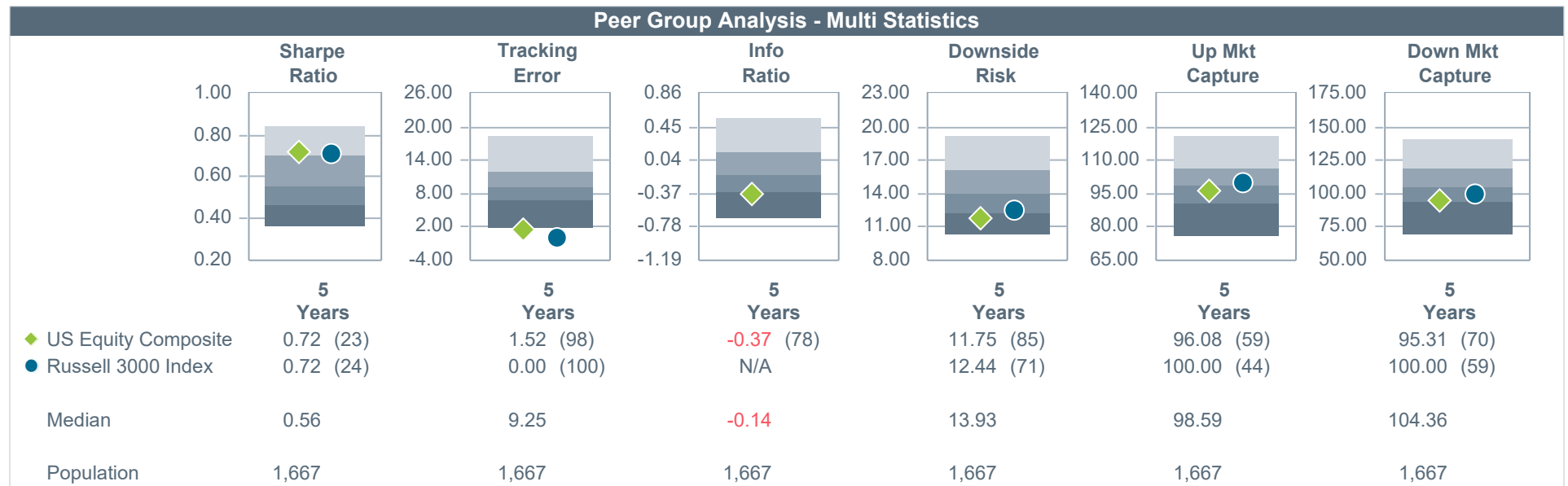
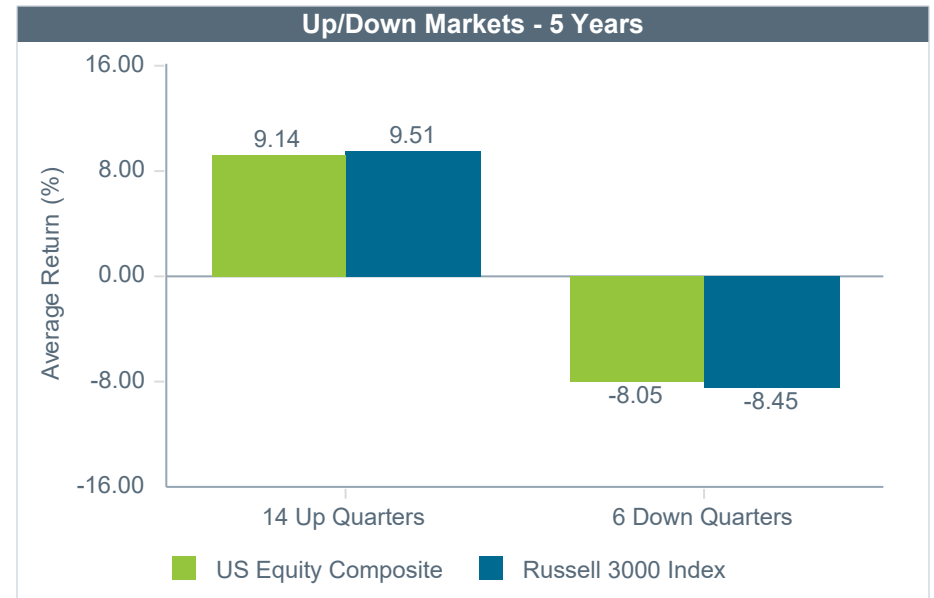
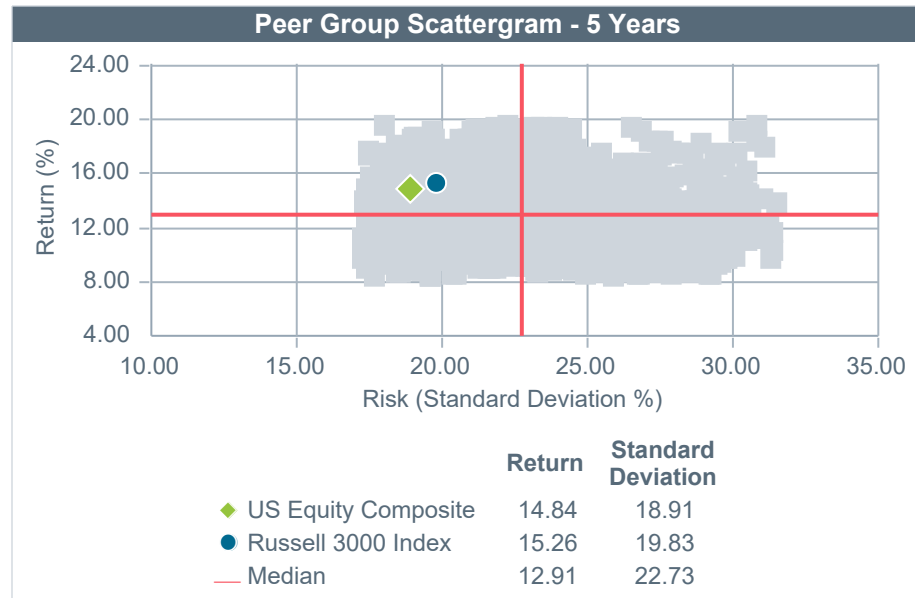
Santa Barbara County Employees' Retirement System
 US Equity Composite vs. IM US Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2024



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ US Equity Composite	6.57 (58)	6.57 (58)	19.27 (32)	32.76 (35)	10.58 (32)	14.84 (33)	14.02 (27)	12.77 (32)
● Russell 3000 Index	6.23 (62)	6.23 (62)	20.63 (26)	35.19 (27)	10.29 (35)	15.26 (29)	13.74 (30)	12.83 (31)
5th Percentile	11.86	11.86	27.42	44.33	14.16	19.61	17.80	16.27
1st Quartile	9.06	9.06	20.87	35.61	11.09	15.67	14.18	13.28
Median	7.17	7.17	15.94	29.09	8.59	12.91	11.43	11.20
3rd Quartile	5.39	5.39	11.65	24.97	4.58	10.79	9.45	9.74
95th Percentile	2.24	2.24	5.58	17.28	-2.71	8.37	6.98	7.87
Population	1,757	1,757	1,757	1,757	1,724	1,667	1,608	1,495

Performance shown is gross of fees. Parentheses contain percentile ranks.



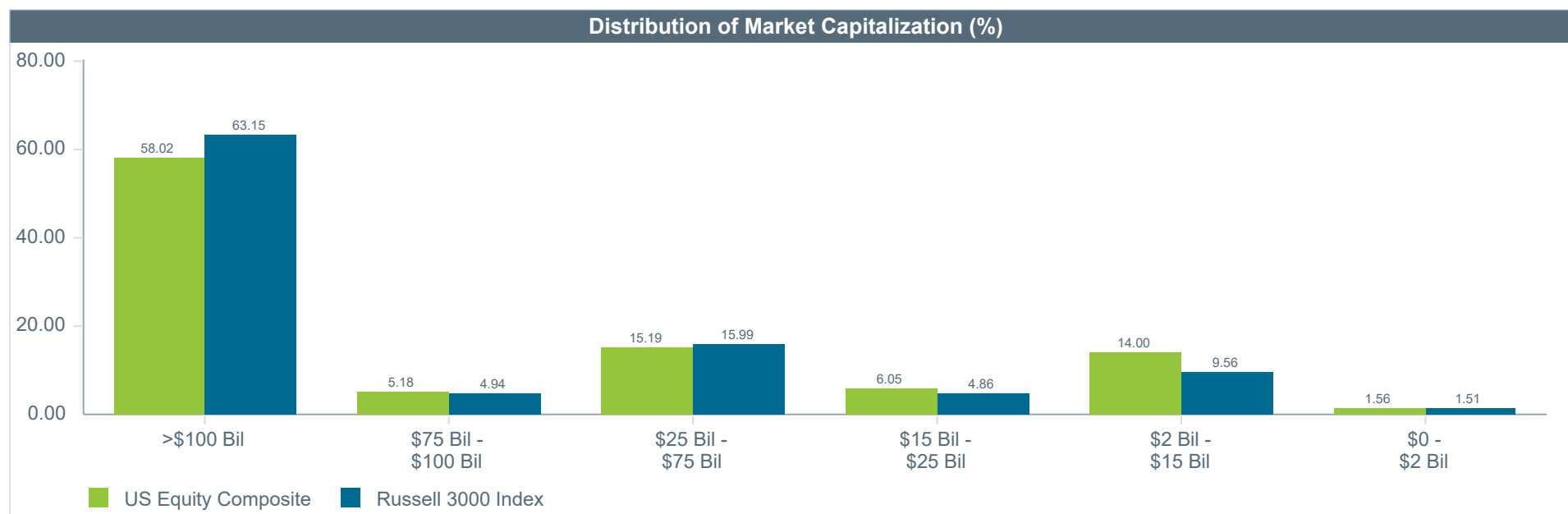
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Santa Barbara County Employees' Retirement System
 US Equity Composite vs. Russell 3000 Index
 Portfolio Characteristics

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.94	6.11	-0.17	10.75
Microsoft Corp	5.73	5.77	-0.04	-3.55
NVIDIA Corporation	4.56	5.12	-0.56	-1.69
Amazon.com Inc	2.91	3.12	-0.21	-3.58
Meta Platforms Inc	1.94	2.26	-0.32	13.64
Alphabet Inc	1.72	1.76	-0.04	-8.83
Alphabet Inc	1.58	1.49	0.09	-8.73
Berkshire Hathaway Inc	1.57	1.52	0.05	13.14
Eli Lilly and Co	1.18	1.28	-0.10	-2.01
Broadcom Inc	1.06	1.41	-0.35	7.78
% of Portfolio	28.19	29.84	-1.65	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	807,371	851,765
Median Mkt. Cap (\$M)	2,627	2,253
Price/Earnings Ratio	26.36	26.86
Price/Book Ratio	4.82	4.70
5 Yr. EPS Growth Rate (%)	17.00	18.41
Current Yield (%)	1.29	1.31
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	2,665	2,987

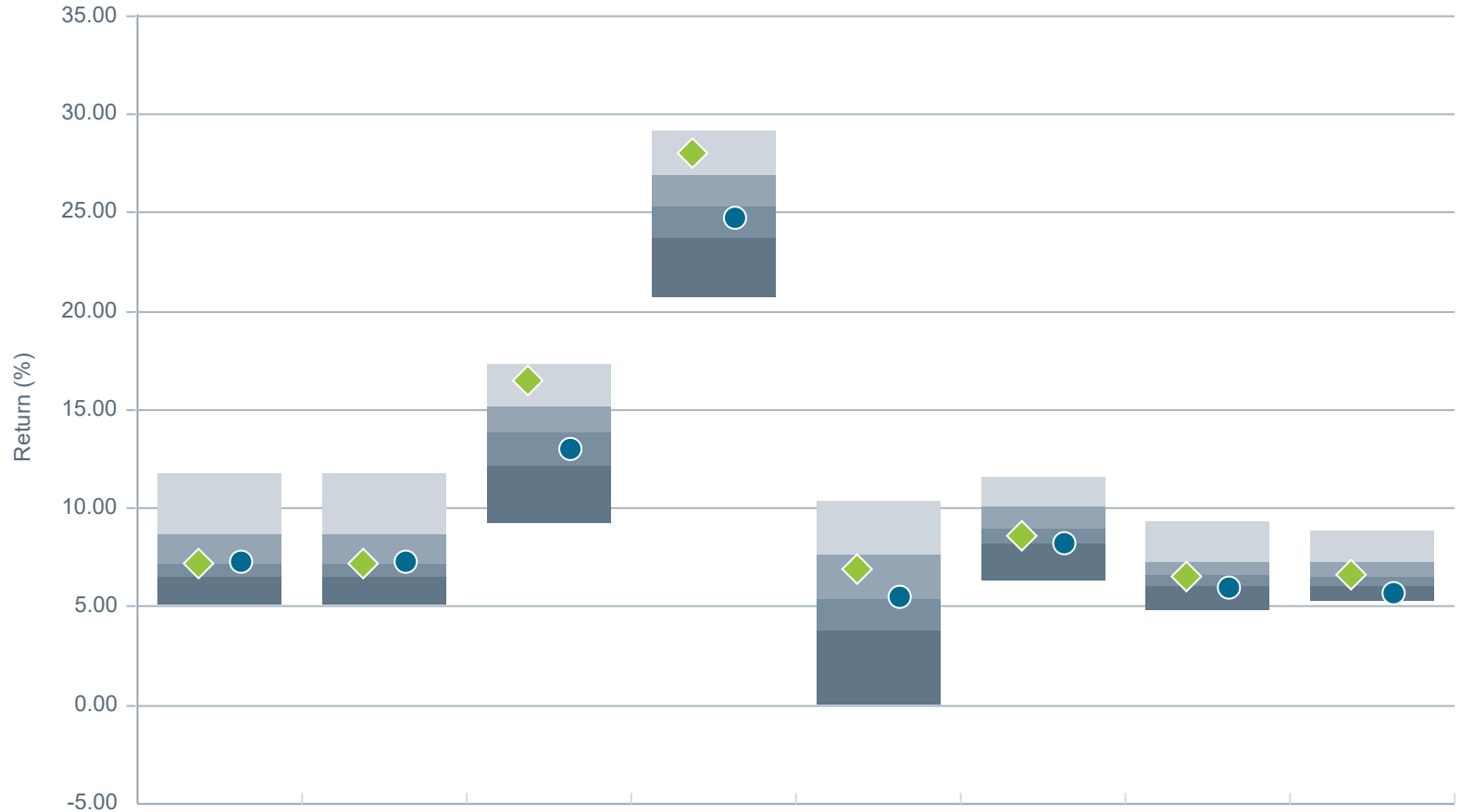


Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



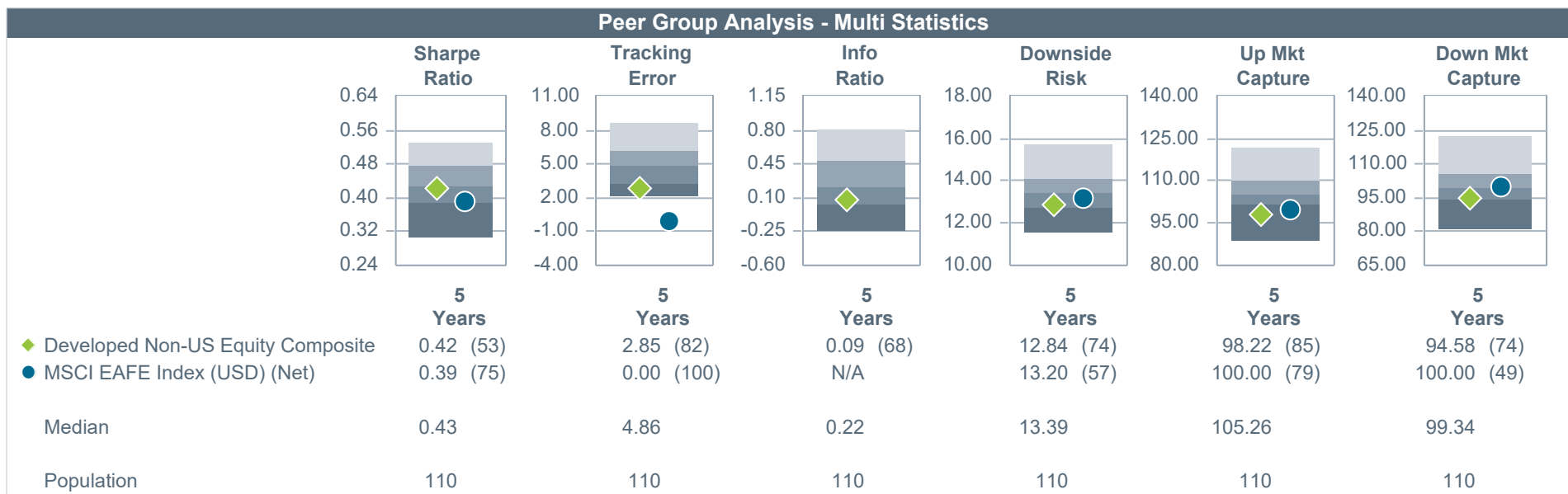
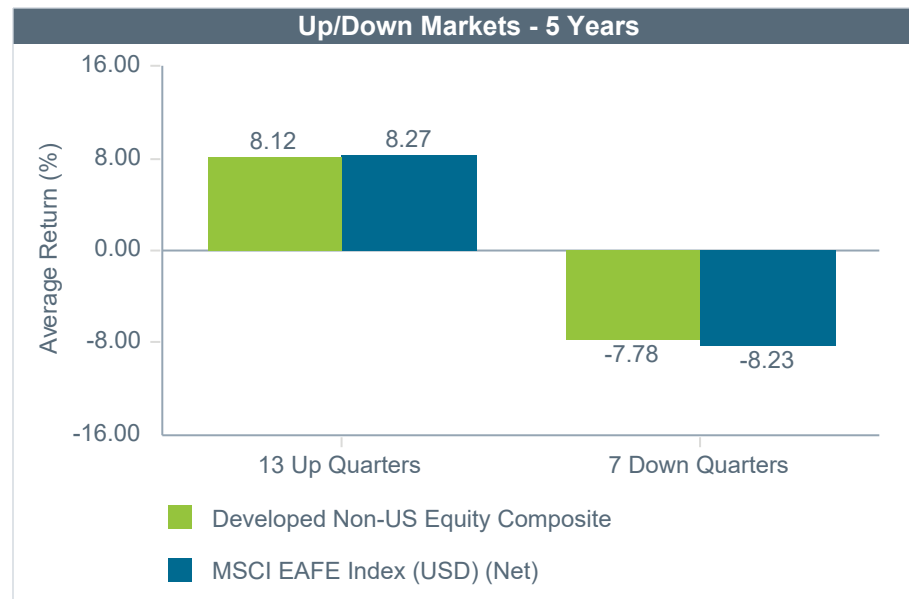
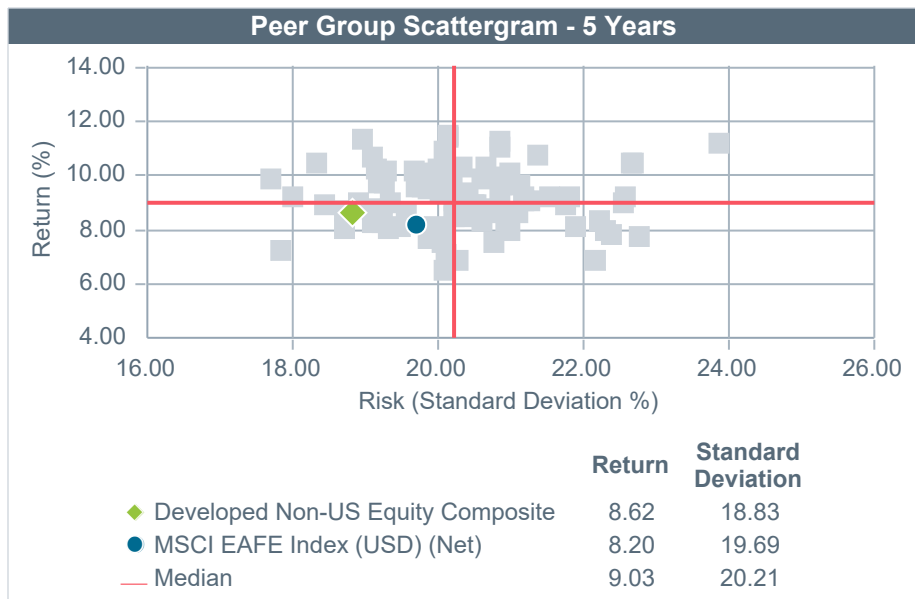
Santa Barbara County Employees' Retirement System
 Dev'd Mkt. Non-US Equity Composite vs. IM All EAFE (SA+CF)
 Peer Group Analysis

As of September 30, 2024



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Developed Non-US Equity Composite	7.17 (52)	7.17 (52)	16.54 (9)	28.01 (15)	6.96 (32)	8.62 (65)	6.57 (54)	6.67 (45)
● MSCI EAFE Index (USD) (Net)	7.26 (50)	7.26 (50)	12.99 (65)	24.77 (57)	5.48 (49)	8.20 (76)	6.00 (78)	5.71 (89)
5th Percentile	11.78	11.78	17.31	29.14	10.38	11.66	9.36	8.85
1st Quartile	8.73	8.73	15.17	26.91	7.72	10.12	7.28	7.31
Median	7.23	7.23	13.85	25.35	5.41	9.03	6.67	6.57
3rd Quartile	6.52	6.52	12.22	23.72	3.84	8.25	6.04	6.06
95th Percentile	5.12	5.12	9.27	20.71	0.07	6.39	4.87	5.37
Population	113	113	113	113	110	110	108	107

Performance shown is gross of fees. Parentheses contain percentile ranks.



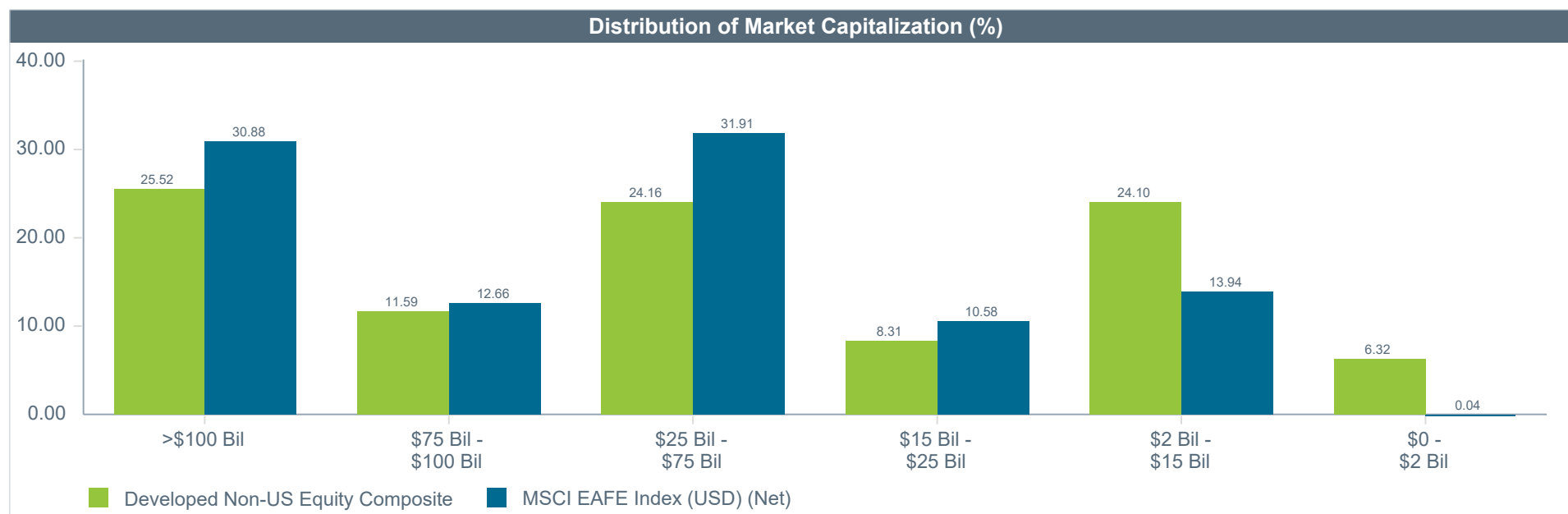
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Santa Barbara County Employees' Retirement System
 Developed Non-US Equity Composite vs. MSCI EAFE Index (USD) (Net)
 Portfolio Characteristics

As of September 30, 2024

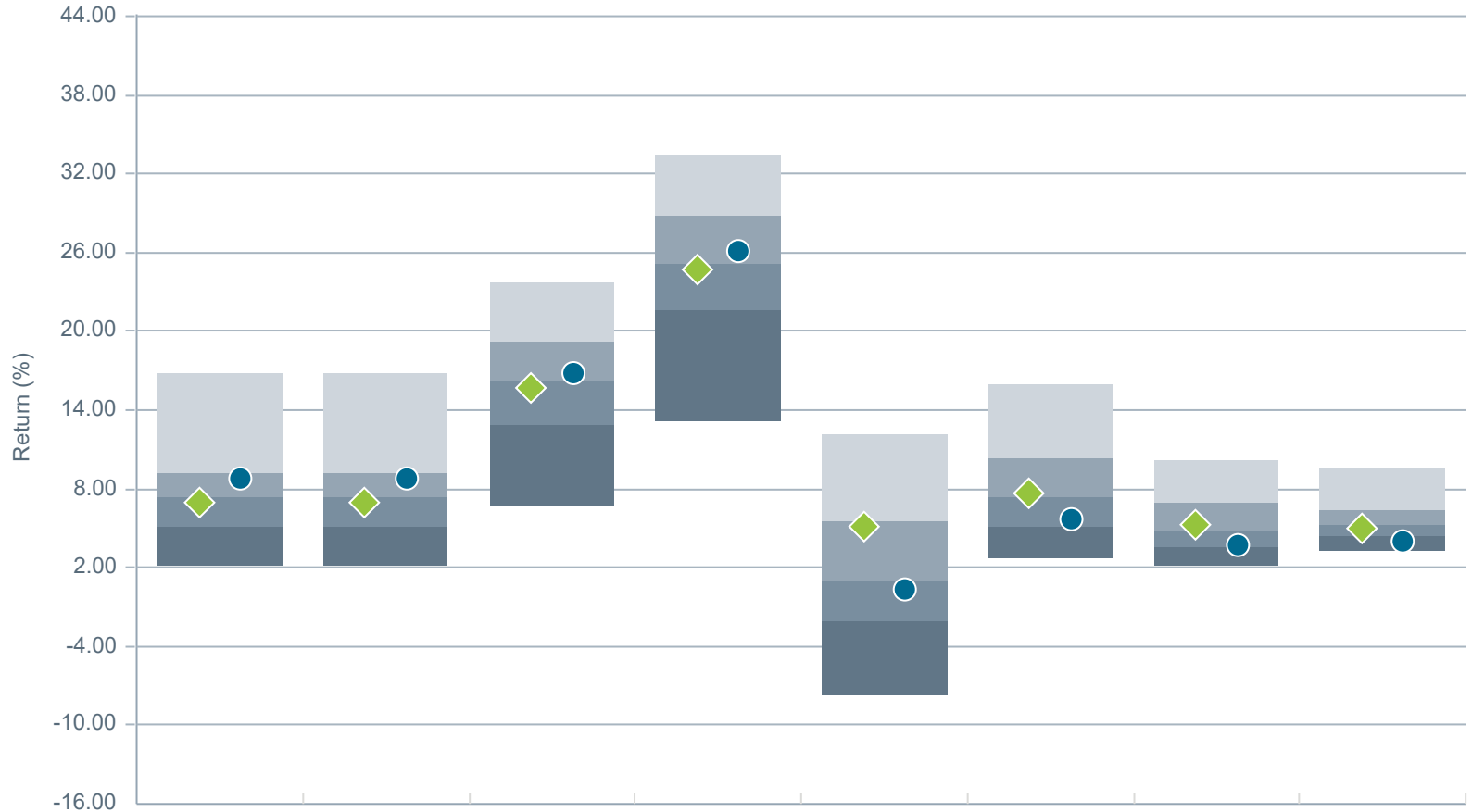
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.12	2.16	-0.04	-18.19
UBS Group AG	1.94	0.58	1.36	4.96
L'Air Liquide SA	1.77	0.64	1.13	11.87
BAE Systems PLC	1.70	0.29	1.41	-0.52
Linde Plc	1.52	0.00	1.52	8.99
RELX PLC	1.52	0.50	1.02	2.84
Amazon.com Inc	1.46	0.00	1.46	-3.58
Deutsche Telekom AG	1.40	0.59	0.81	17.04
UCB SA	1.36	0.13	1.23	21.63
ASML Holding NV	1.33	1.90	-0.57	-19.32
% of Portfolio	16.12	6.79	9.33	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	103,292	95,567
Median Mkt. Cap (\$M)	784	15,784
Price/Earnings Ratio	14.03	15.17
Price/Book Ratio	2.66	2.64
5 Yr. EPS Growth Rate (%)	12.42	9.43
Current Yield (%)	2.87	3.04
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	2,036	732



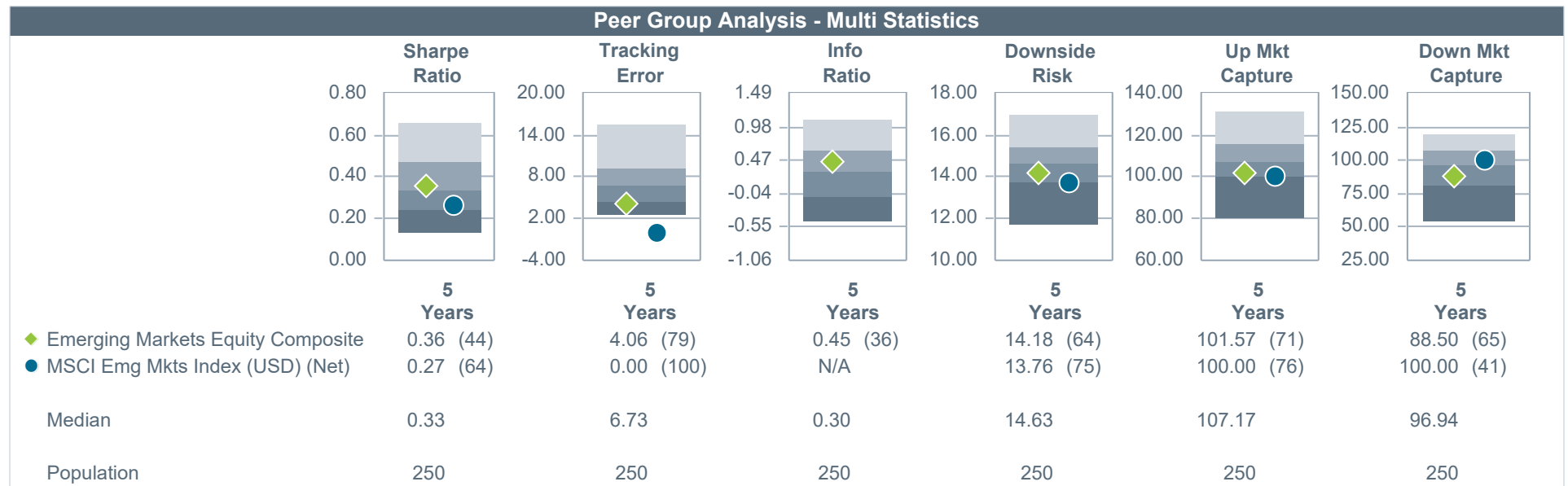
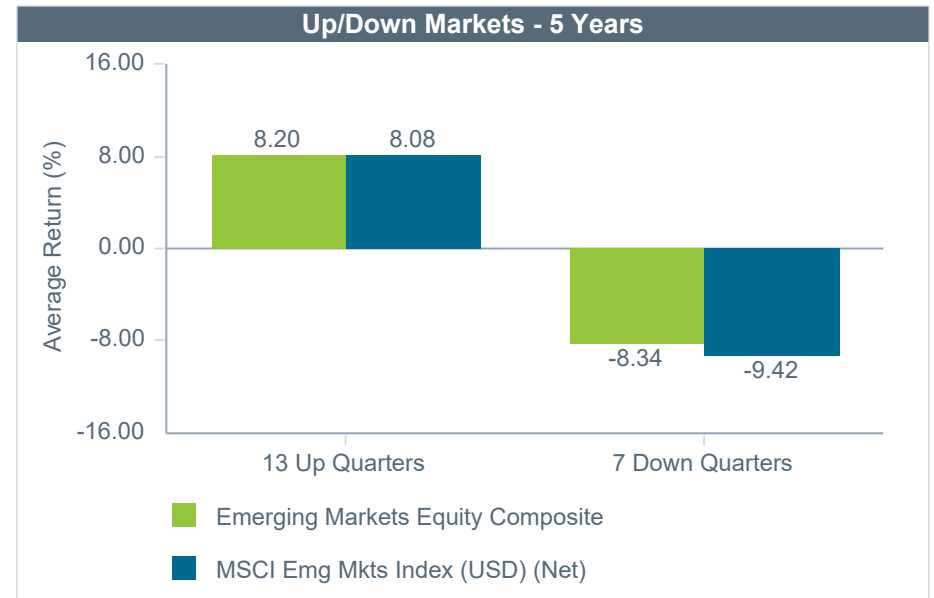
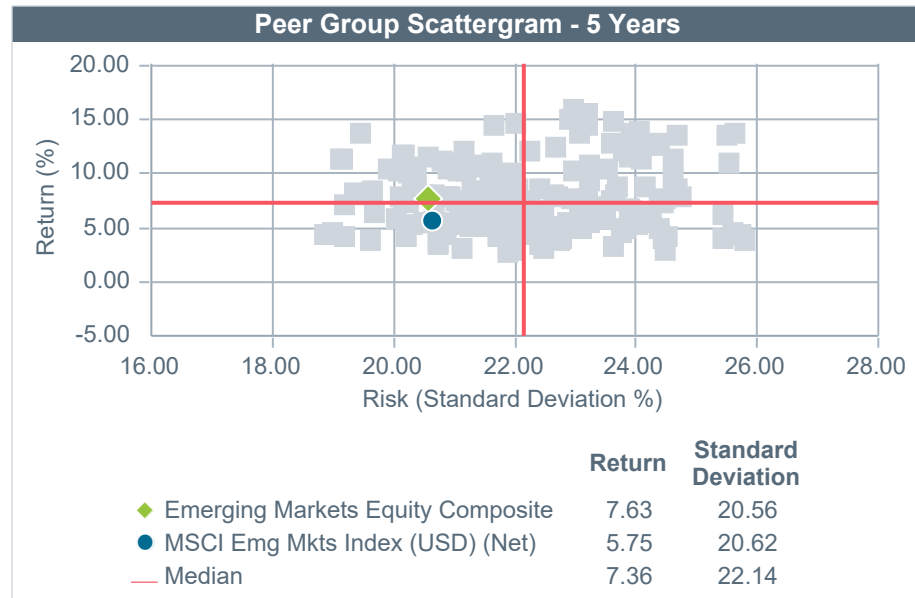
Santa Barbara County Employees' Retirement System
 Emerging Mkt. Equity Composite vs. IM Emerging Markets Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2024



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Emerging Markets Equity Composite	7.03 (55)	7.03 (55)	15.66 (56)	24.65 (58)	5.13 (27)	7.63 (47)	5.27 (43)	5.04 (54)
● MSCI Emg Mkts Index (USD) (Net)	8.72 (31)	8.72 (31)	16.86 (43)	26.05 (44)	0.40 (56)	5.75 (65)	3.65 (74)	4.02 (83)
5th Percentile	16.76	16.76	23.70	33.48	12.11	15.95	10.25	9.66
1st Quartile	9.23	9.23	19.24	28.84	5.60	10.37	6.89	6.42
Median	7.37	7.37	16.22	25.18	1.02	7.36	4.87	5.28
3rd Quartile	5.19	5.19	12.84	21.65	-2.00	5.10	3.60	4.42
95th Percentile	2.20	2.20	6.67	13.18	-7.69	2.77	2.22	3.29
Population	286	286	286	286	273	250	224	195

Performance shown is gross of fees. Parentheses contain percentile ranks.



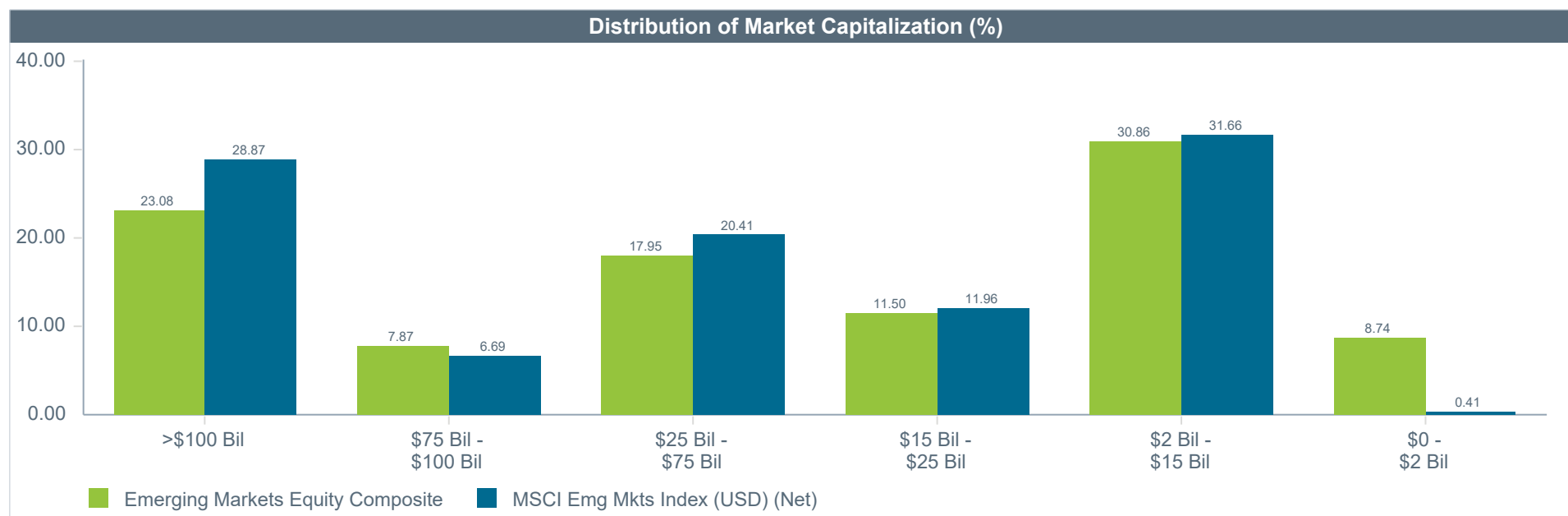
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Santa Barbara County Employees' Retirement System
 Emerging Markets Equity Composite vs. MSCI Emg Mkts Index (USD) (Net)
 Portfolio Characteristics

As of September 30, 2024

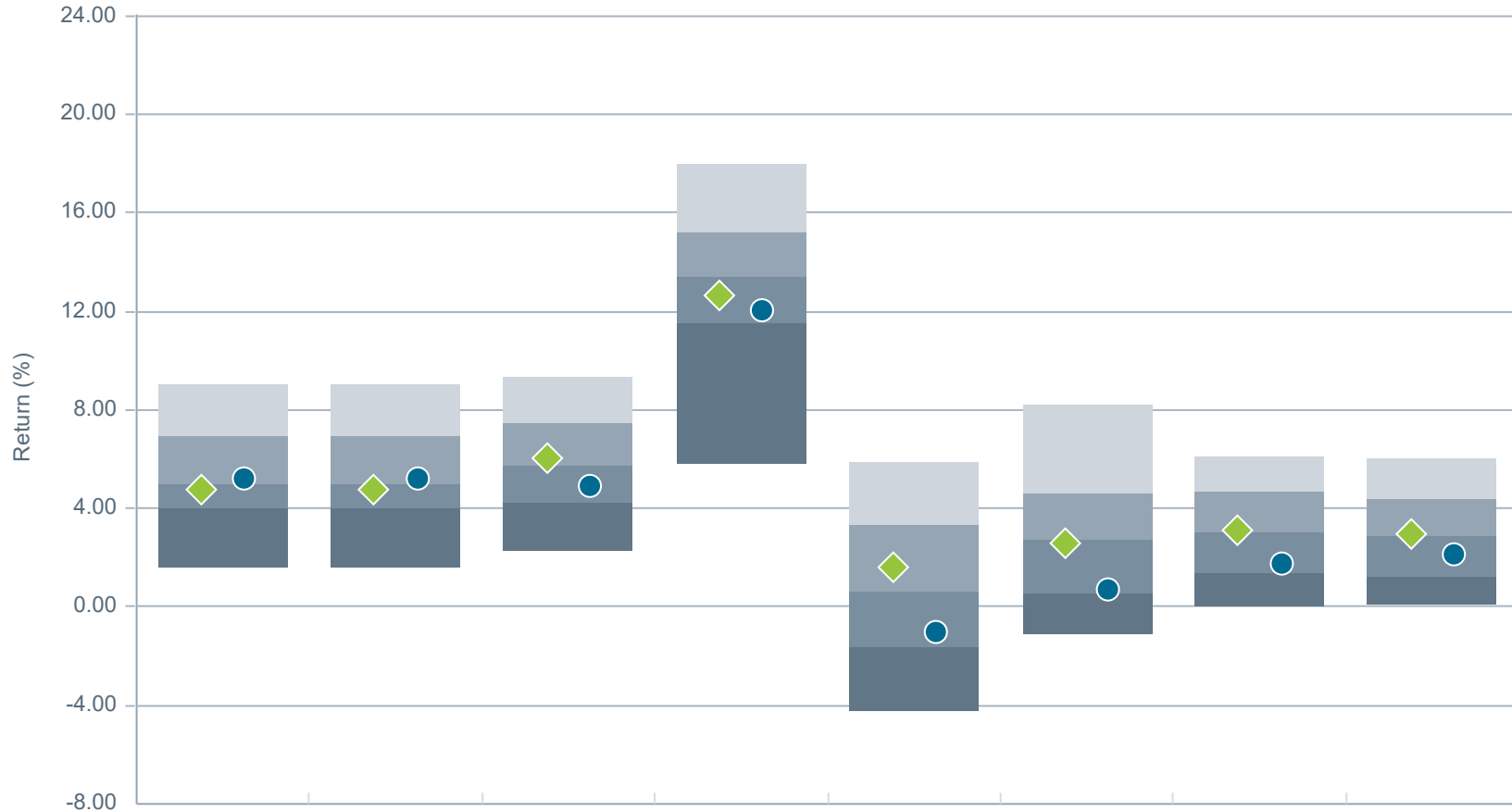
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.19	9.00	-4.81	1.99
HDFC Bank Limited	3.45	1.06	2.39	2.36
Tencent Holdings LTD	3.30	4.53	-1.23	20.00
Alibaba Group Holding Ltd	2.26	2.60	-0.34	56.83
Mahindra & Mahindra Ltd	2.23	0.42	1.81	8.21
Antofagasta PLC	2.09	0.00	2.09	1.59
Tata Consultancy Services Ltd	1.97	0.56	1.41	9.05
Reliance Industries Ltd	1.68	1.30	0.38	-5.82
AIA Group Ltd	1.63	0.00	1.63	33.18
Ping An Insurance Group Co of China Ltd	1.62	0.52	1.10	46.53
% of Portfolio	24.42	19.99	4.43	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	102,248	153,637
Median Mkt. Cap (\$M)	929	8,155
Price/Earnings Ratio	13.24	15.68
Price/Book Ratio	2.51	2.93
5 Yr. EPS Growth Rate (%)	11.12	14.67
Current Yield (%)	2.97	2.59
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	3,469	1,277



Santa Barbara County Employees' Retirement System
 Fixed Income Composite vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2024



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Fixed Income	4.81 (57)	4.81 (57)	6.05 (47)	12.67 (62)	1.60 (46)	2.62 (52)	3.09 (49)	2.95 (50)
● Bloomberg US Unv Bond Index	5.20 (45)	5.20 (45)	4.91 (66)	12.08 (70)	-1.05 (73)	0.70 (74)	1.74 (70)	2.15 (63)
5th Percentile	9.06	9.06	9.32	18.00	5.89	8.23	6.12	6.07
1st Quartile	6.91	6.91	7.47	15.21	3.33	4.65	4.72	4.43
Median	4.97	4.97	5.78	13.44	0.67	2.76	3.03	2.87
3rd Quartile	4.00	4.00	4.22	11.50	-1.64	0.56	1.39	1.25
95th Percentile	1.65	1.65	2.29	5.79	-4.28	-1.10	0.04	0.08
Population	188	188	188	188	184	174	166	148

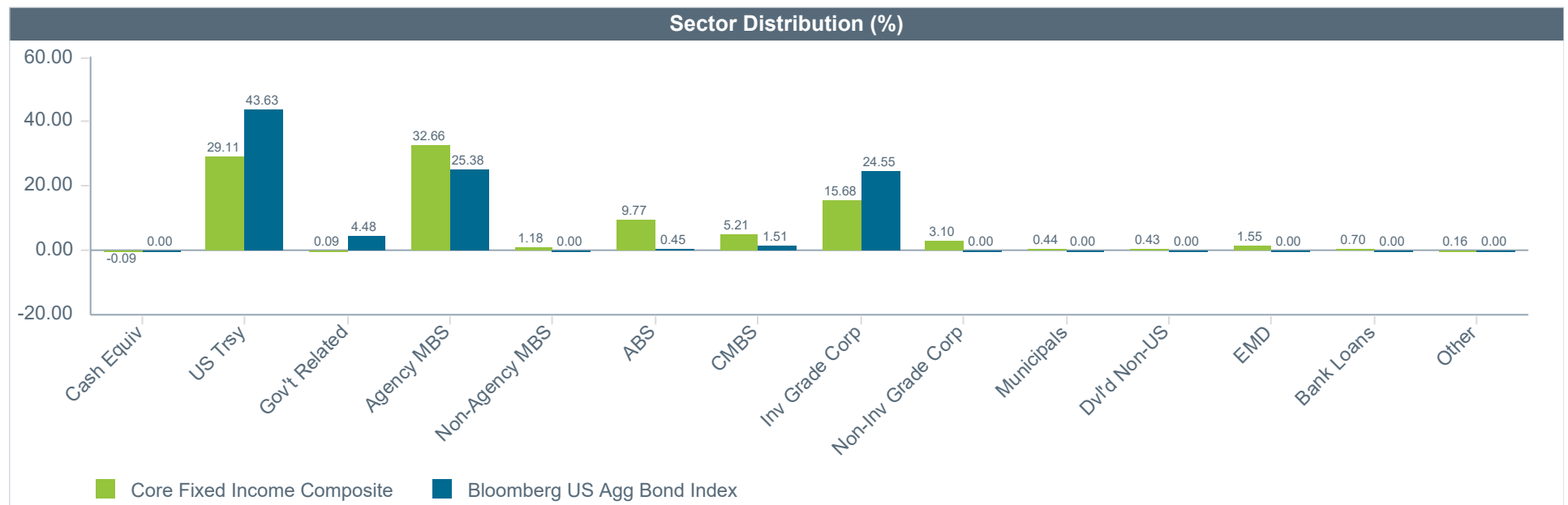
Performance shown is gross of fees. Parentheses contain percentile ranks.



Santa Barbara County Employees' Retirement System
 Core Fixed Income Composite vs. Bloomberg US Agg Bond Index
 Portfolio Characteristics

As of September 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	8.26	8.36
Avg. Quality	Aa2	Aa2/Aa3
Convexity	0.73	0.53
Coupon Rate (%)	3.64	3.37
Current Yield (%)	3.88	N/A
Effective Duration	6.55	6.20
Yield To Maturity (%)	4.74	4.23
Yield To Worst (%)	4.71	4.23

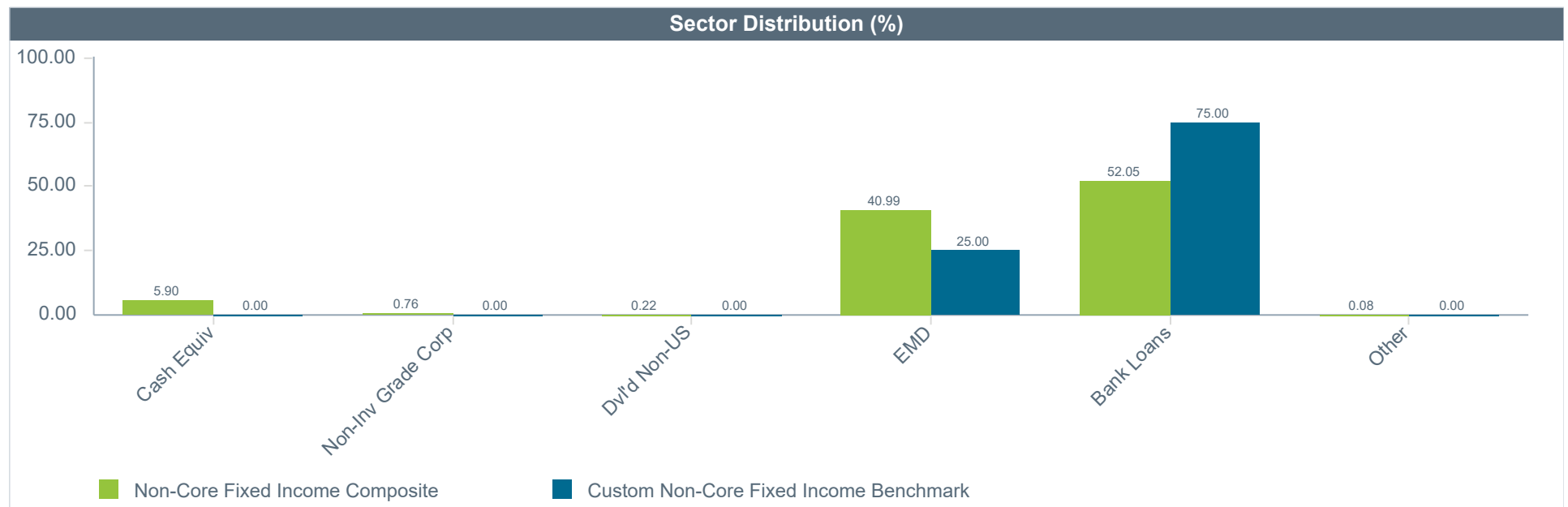


Allocation to "Other" consists of equity and swaps.

Santa Barbara County Employees' Retirement System
 Non-Core Fixed Income Composite vs. Custom Non-Core Fixed Income Benchmark
 Portfolio Characteristics

As of September 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	6.76	4.27
Avg. Quality	Ba2	B2
Coupon Rate (%)	6.49	9.09
Current Yield (%)	7.96	9.50
Modified Duration	4.42	N/A
Yield To Maturity (%)	7.93	9.10



Please see the Addendum for custom index definitions. Non-Core Fixed Income Composite portfolio characteristics and sector distribution exclude private credit funds. Allocation to "Other" represents equities and preferred securities.



Santa Barbara County Employees' Retirement System
Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2024

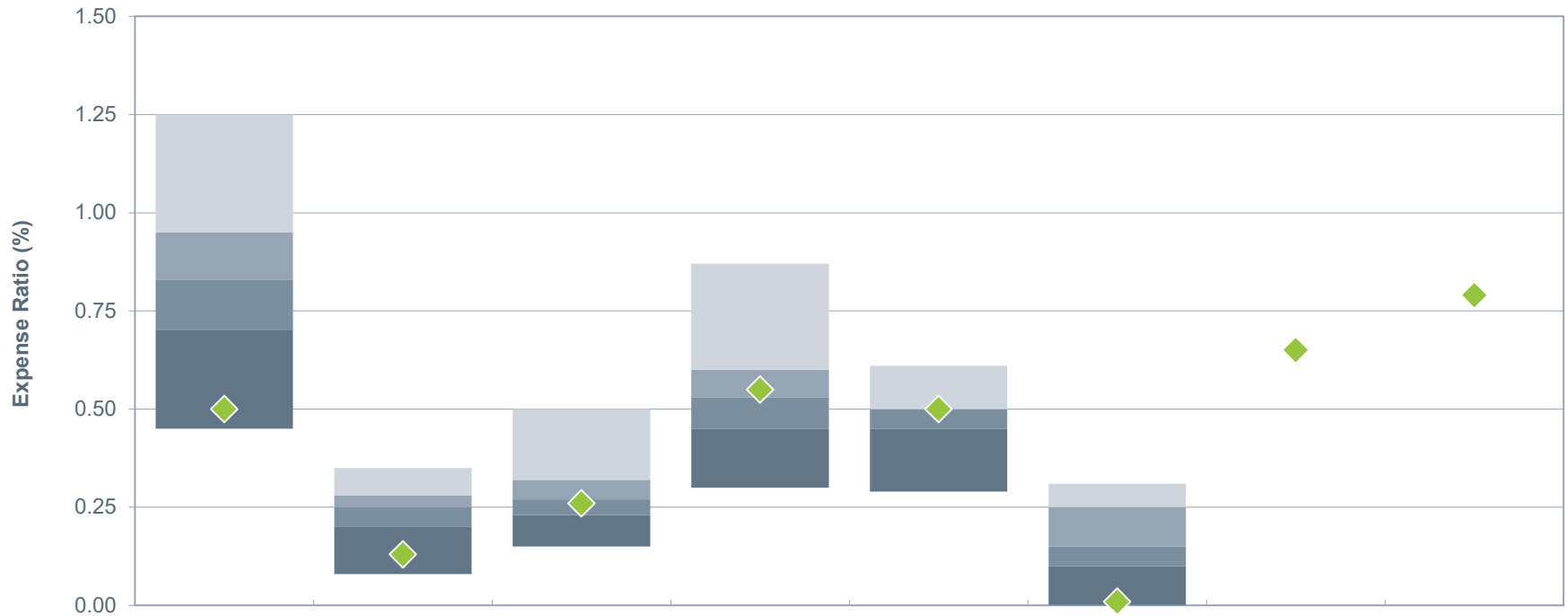
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	25,000,000	23,035,117	18,299,082	14,775,926	9.91	5.17	1.44
First Eagle Direct Lending IV	2019	Private Credit - Direct Lending	20,000,000	39,980,751	32,646,838	12,247,017	7.15	6.26	1.12
PIMCO Private Income LLC	2019	Private Credit - Direct Lending	20,000,000	20,000,000	0	28,578,641	8.69	7.30	1.43
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	20,000,000	19,129,726	4,617,511	20,455,243	12.38	6.23	1.31
Deerpath Capital V LP	2020	Private Credit - Direct Lending	20,000,000	20,000,000	4,808,957	20,420,144	8.37	6.57	1.26
Deerpath Capital VI LP	2021	Private Credit - Direct Lending	20,000,000	17,744,318	3,186,941	17,966,404	8.74	6.82	1.19
First Eagle Direct Lending V-B	2021	Private Credit - Direct Lending	20,000,000	30,333,254	16,369,161	17,385,097	9.20	6.84	1.11
AG Direct Lending Evergreen LP	2022	Private Credit - Direct Lending	24,369,200	17,609,442	1,376,215	17,995,937	8.83	10.74	1.10
Ares Pathfinder Core LP	2022	Private Credit - Specialty Finance	20,000,000	20,000,000	768,537	20,831,362	N/M	N/M	1.08
KKR US Direct Lending Evergreen Fund	2023	Private Credit - Direct Lending	25,000,000	0	0	0	N/M	N/M	
Marathon Dislocation Credit Fund II LP	2023	Private Credit - Distressed/Special Situations	25,000,000	7,034,664	421,157	6,767,792	N/M	N/M	1.02
			239,369,200	214,867,273	82,494,398	177,423,564	9.24	6.61	1.21

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Lvgd Loan Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.





Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.
Peer group data is sourced from eVestment & Morningstar.



Fund	RBC Emerging Markets Equity (CF)	Garcia Hamilton Core Fixed Income (SA)	PGIM Core Plus Fixed Income (CF)	Wellington Blended Opportunistic EMD (CF)	Beach Point Leveraged Loan (CF)	BNY Mellon TIPS - NL (CF)	Cohen & Steers Real Assets Fund (CIT)	Nuveen Real Asset Income Fund (SA)
Peer Group	Emerging Market Equity (SA+CF)	U.S. Broad Market Core Fixed Income (SA+CF)	U.S. Broad Market Core+ Fixed Income (SA+CF)	Emerging Markets Debt (SA+CF)	U.S Bank Loans (SA+CF)	U.S. TIPS (SA+CF)		
◆ Fund Expense Ratio	0.50	0.13	0.26	0.55	0.50	0.01	0.65	0.79
Median Expense Ratio	0.83	0.25	0.27	0.53	0.50	0.15	N/A	N/A
Percentile Rank	7	10	45	63	82	6	N/A	N/A
Population	397	375	271	172	59	36	N/A	N/A

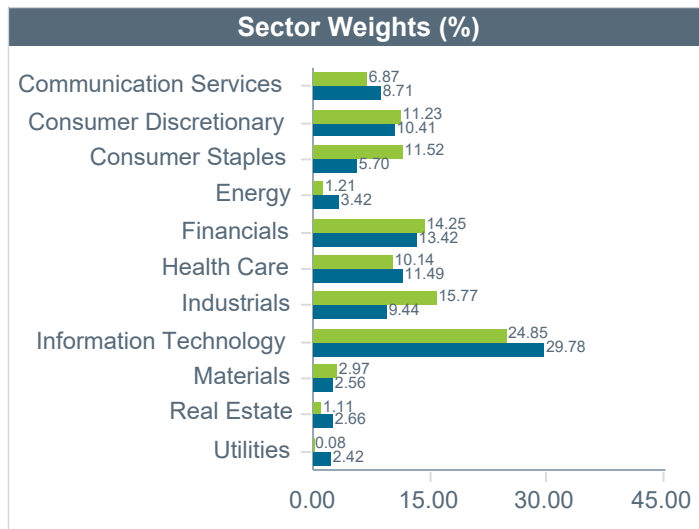
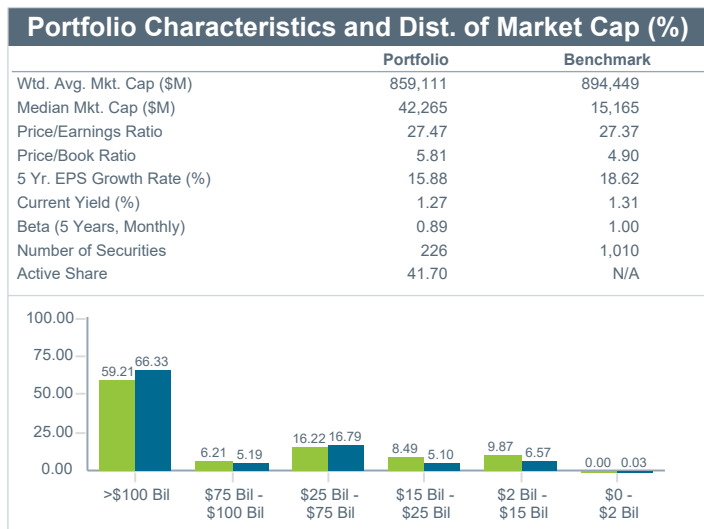
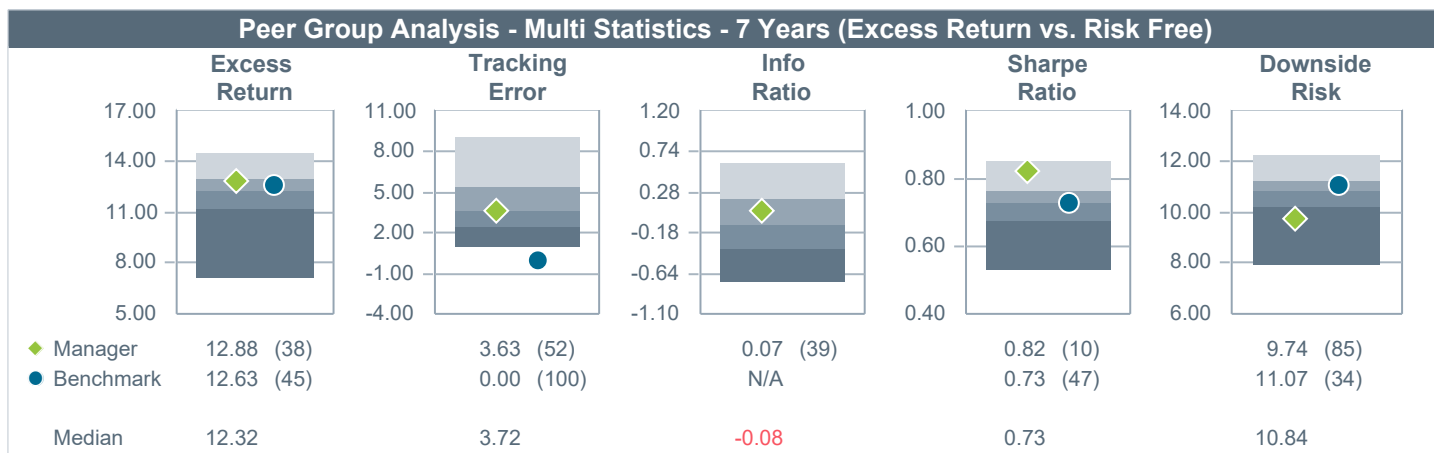
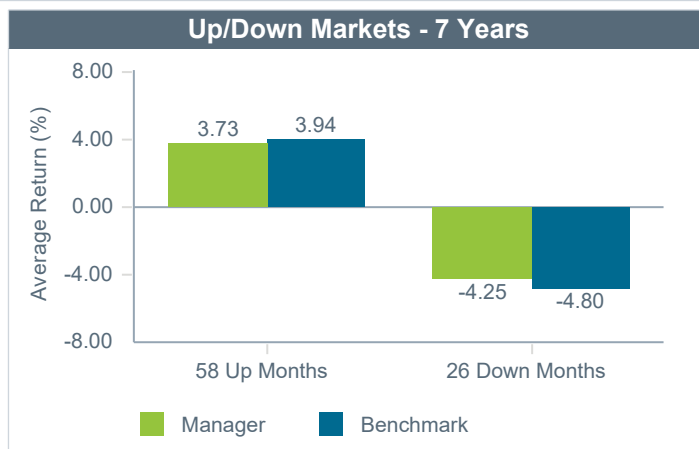
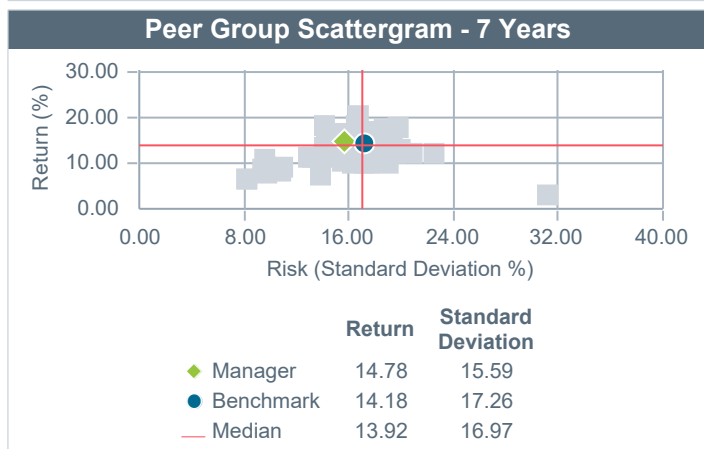
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.
Peer group data is sourced from eVestment & Morningstar.



Investment Manager Profiles



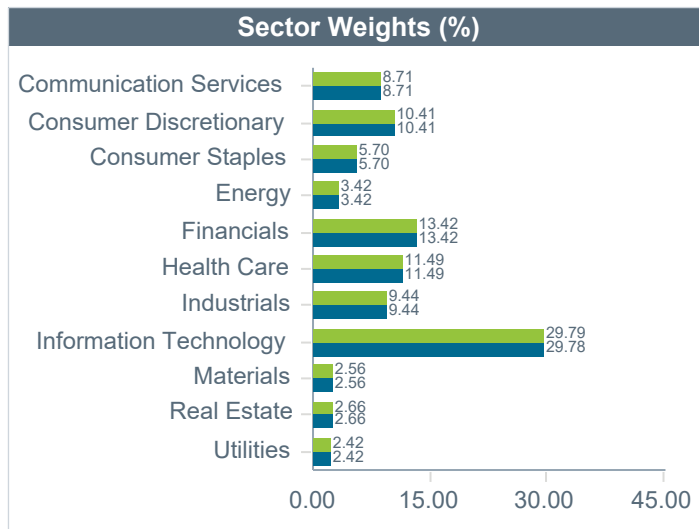
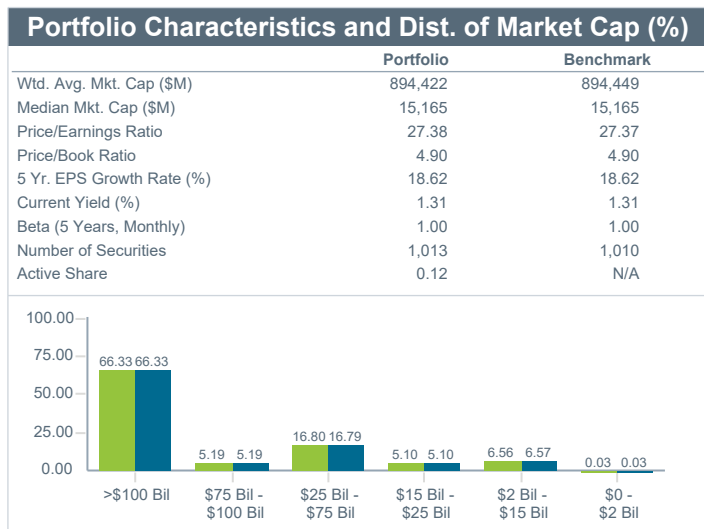
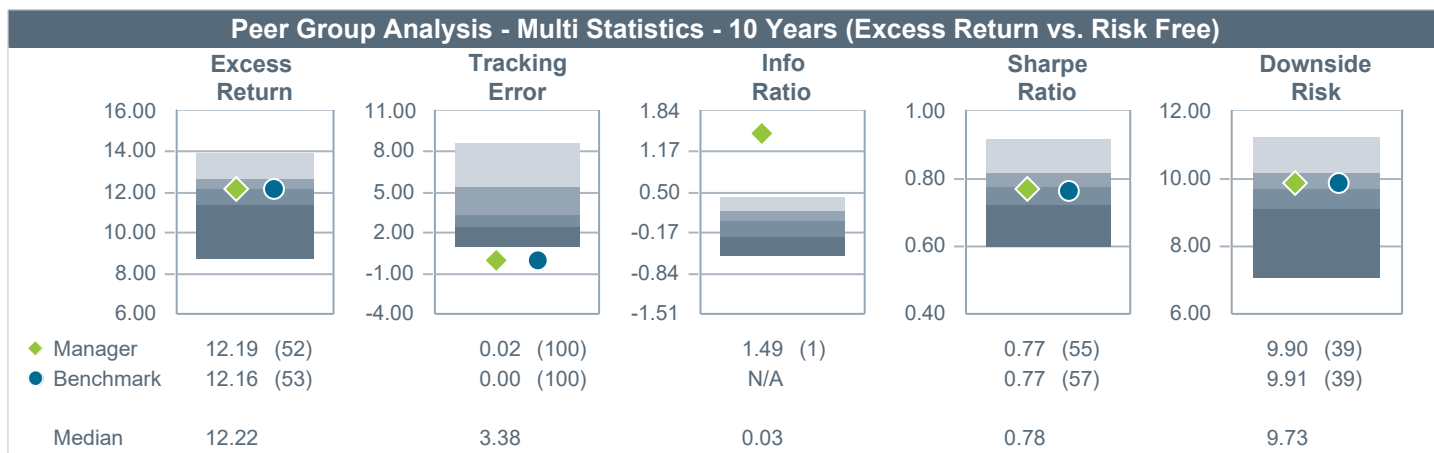
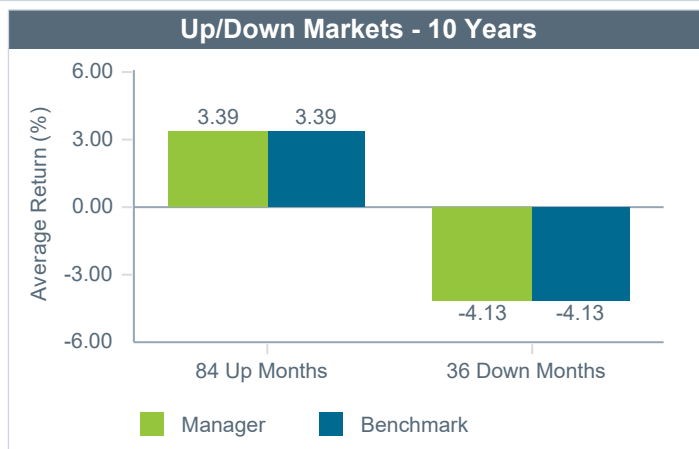
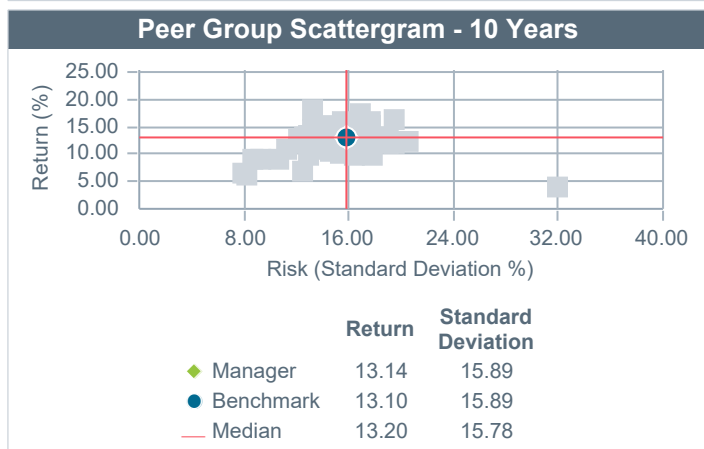
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.85	30.22	11.18	14.28	14.78	N/A	22.10	-15.07	25.37	18.63	32.61
Benchmark	6.08	35.68	10.83	15.64	14.18	13.10	26.53	-19.13	26.45	20.96	31.43
Difference	0.77	-5.46	0.35	-1.36	0.60	N/A	-4.43	4.06	-1.08	-2.33	1.18
Peer Group Median	5.89	35.30	11.09	15.59	13.92	13.20	24.70	-16.54	27.75	17.69	30.13
Rank	31	74	50	68	23	N/A	64	41	69	45	22
Population	174	174	170	162	155	145	212	224	226	240	265



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance prior to 04/11/2019 is represented by Rhumblin HEDI (SA).



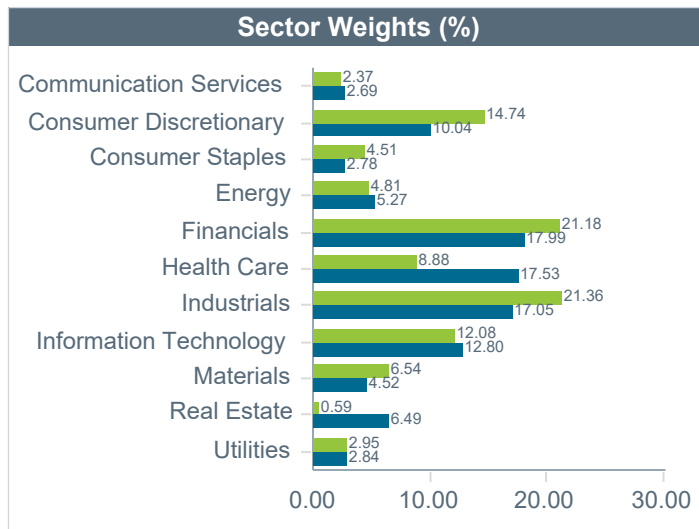
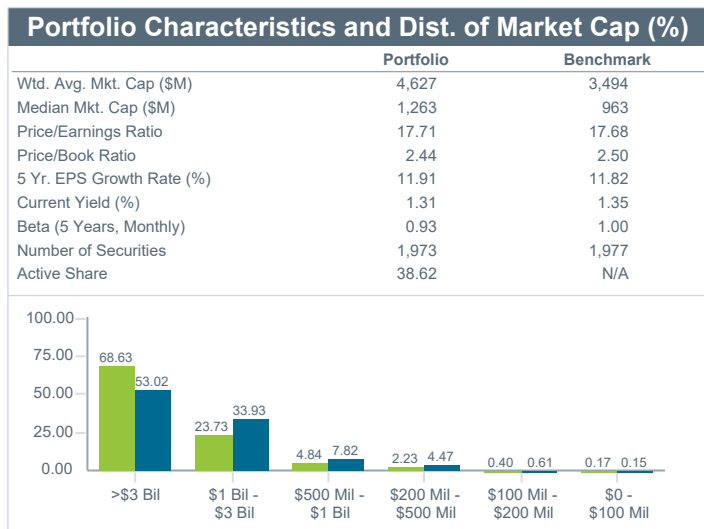
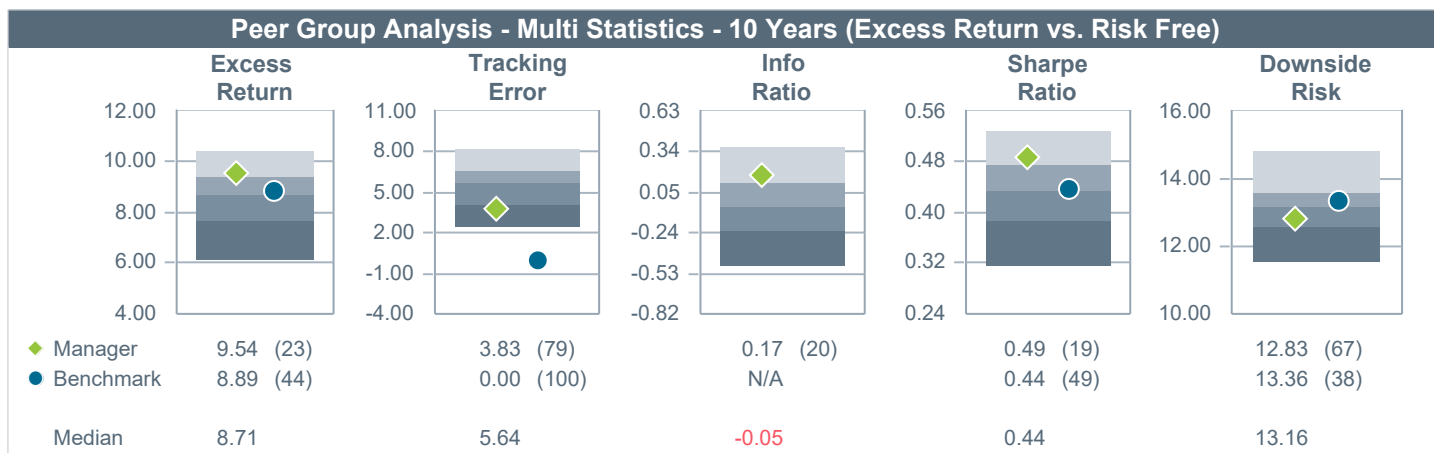
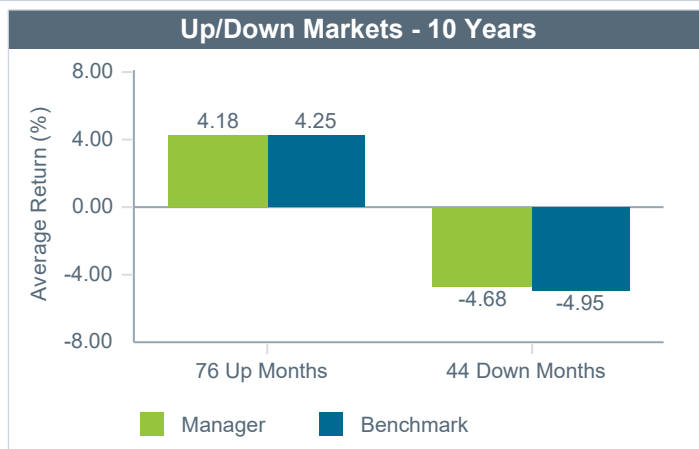
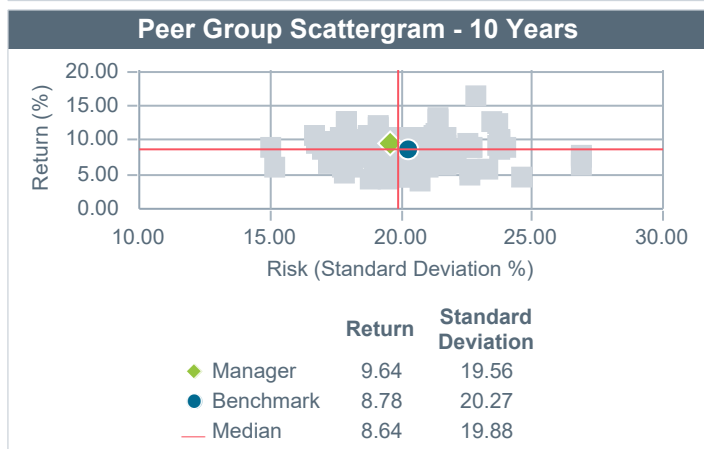
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.08	35.72	10.85	15.67	14.21	13.14	26.60	-19.12	26.50	20.96	31.48
Benchmark	6.08	35.68	10.83	15.64	14.18	13.10	26.53	-19.13	26.45	20.96	31.43
Difference	0.00	0.04	0.02	0.03	0.03	0.04	0.07	0.01	0.05	0.00	0.05
Peer Group Median	5.89	35.30	11.09	15.59	13.92	13.20	24.70	-16.54	27.75	17.69	30.13
Rank	41	46	56	48	46	53	35	76	59	29	35
Population	174	174	170	162	155	145	212	224	226	240	265



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

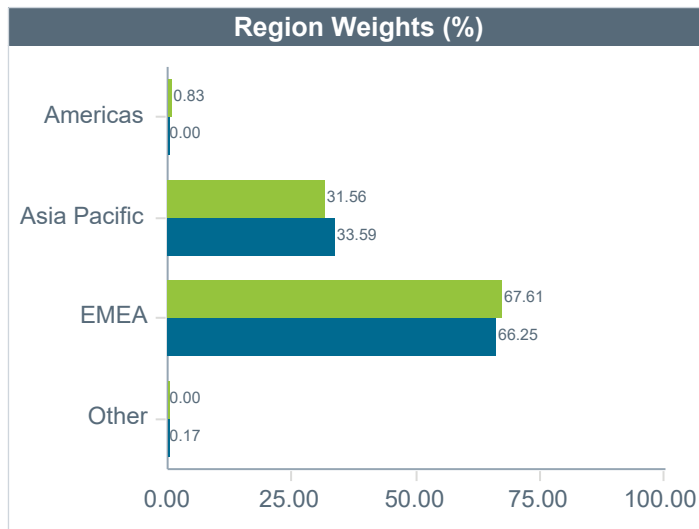
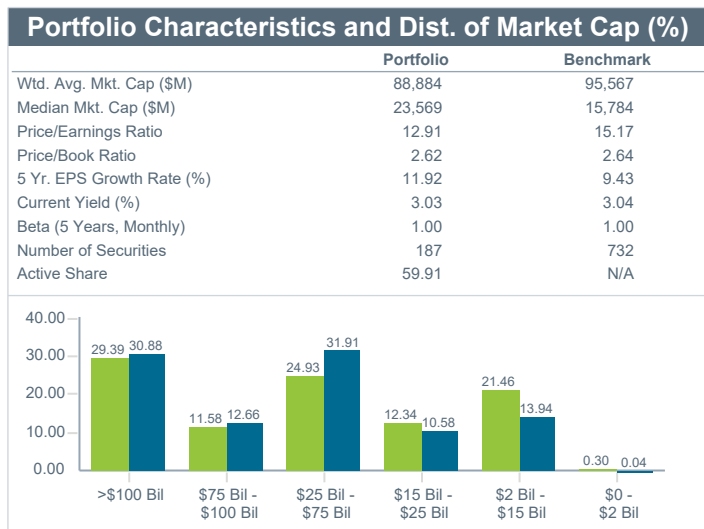
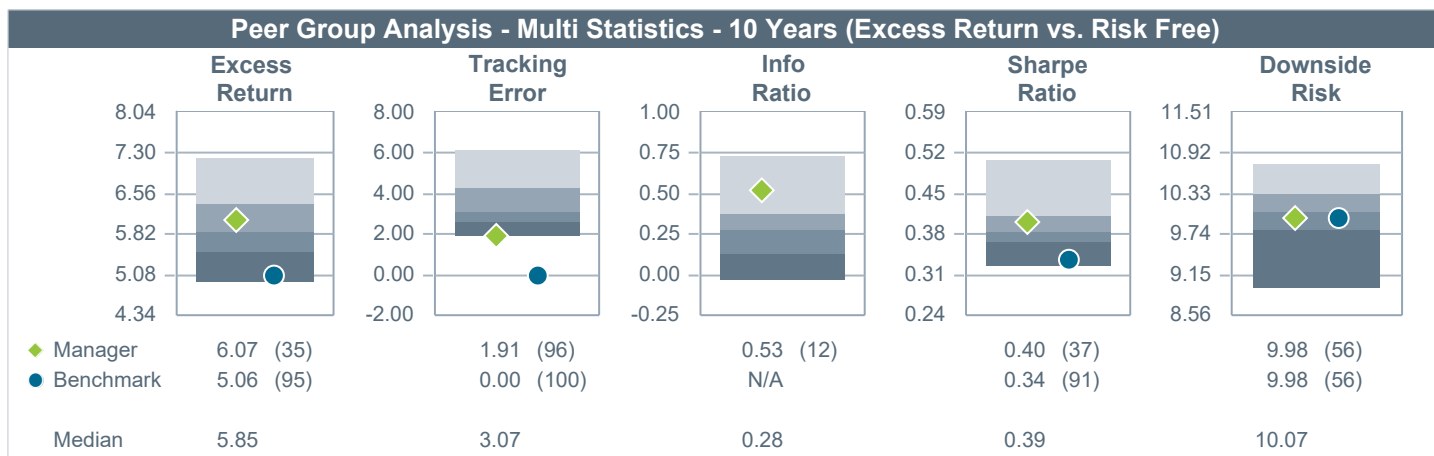
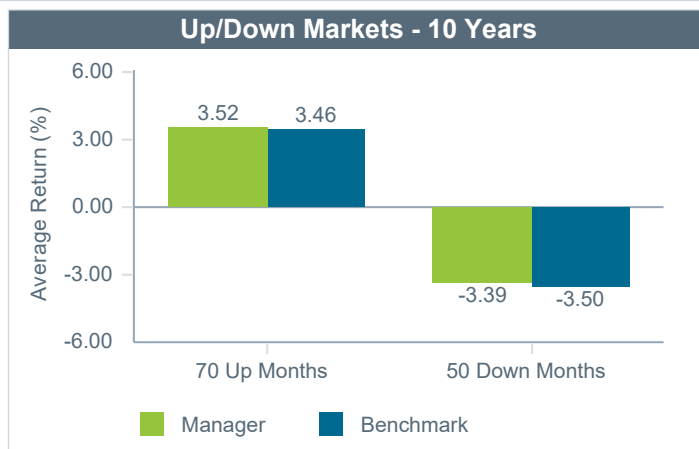
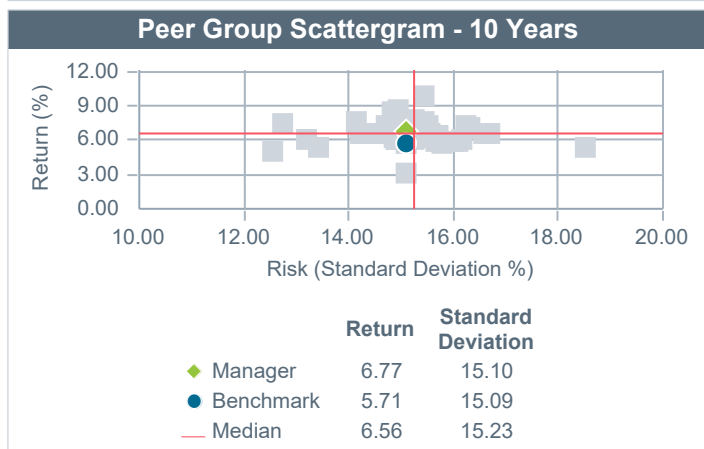


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.63	26.09	6.62	12.18	8.75	9.64	17.64	-13.53	30.61	11.17	21.75
Benchmark	9.27	26.76	1.84	9.39	7.36	8.78	16.93	-20.44	14.82	19.96	25.53
Difference	-0.64	-0.67	4.78	2.79	1.39	0.86	0.71	6.91	15.79	-8.79	-3.78
Peer Group Median	8.30	24.29	4.71	9.83	7.59	8.64	15.99	-15.77	25.12	9.89	23.94
Rank	45	31	23	14	20	21	31	32	19	43	74
Population	661	645	621	596	557	429	666	683	703	722	742



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

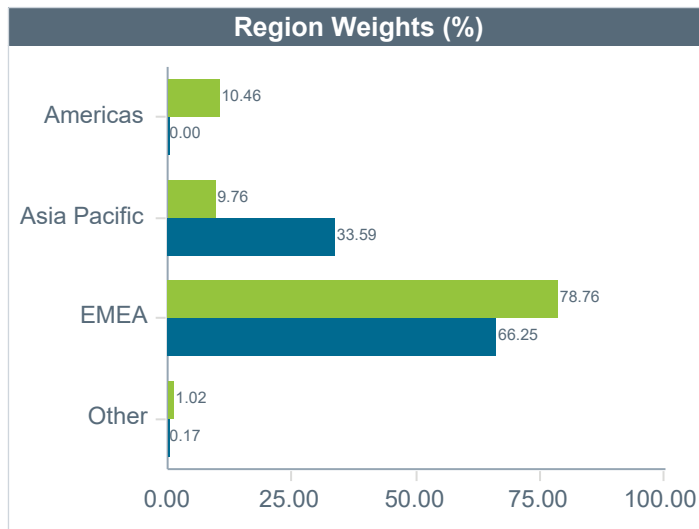
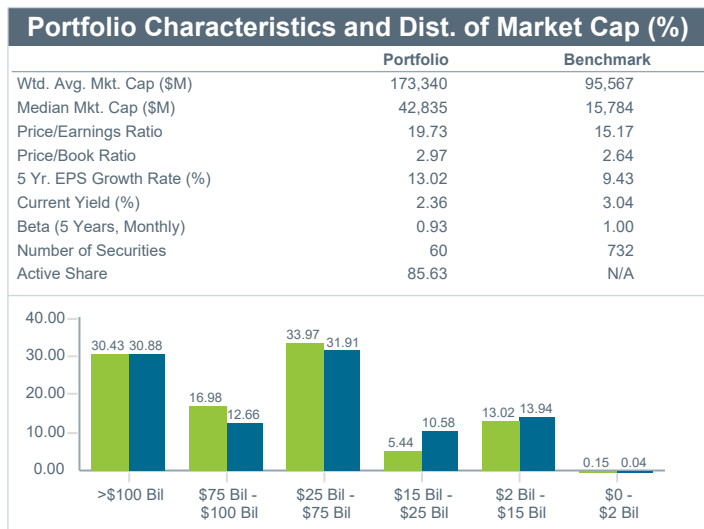
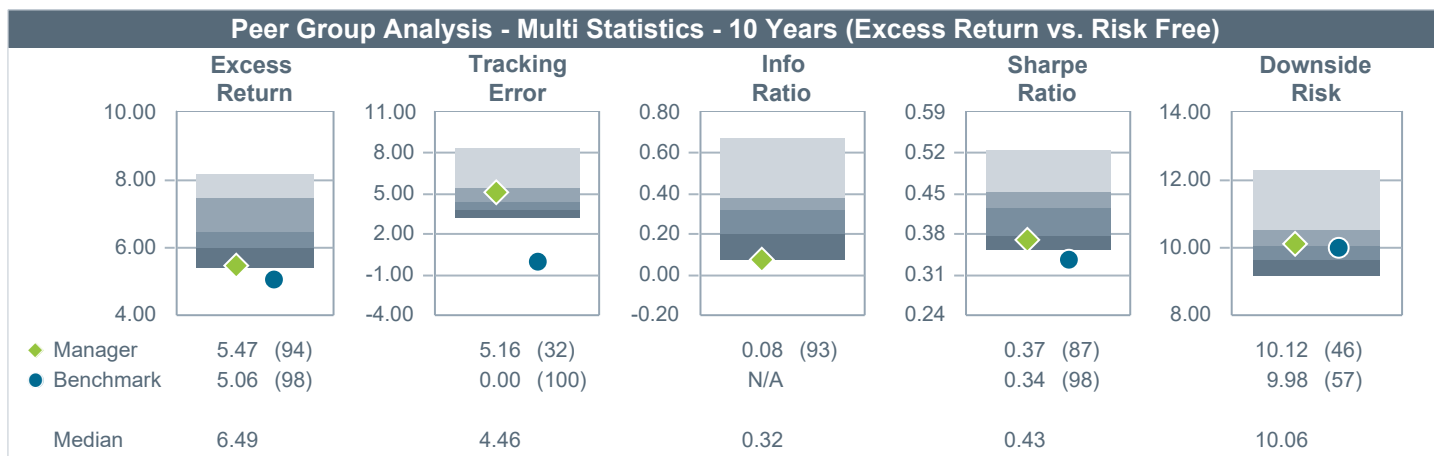
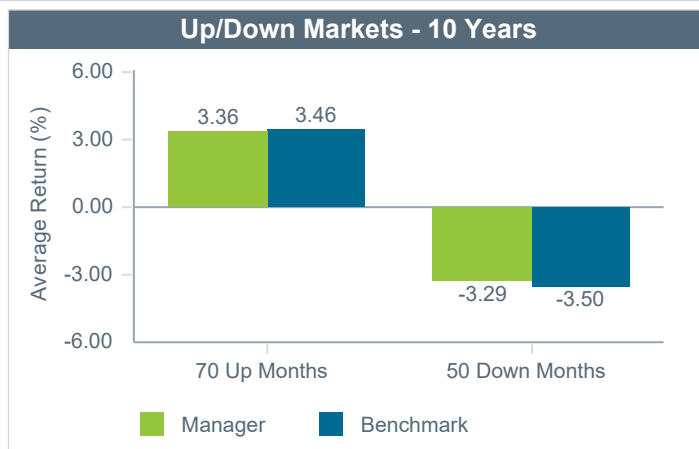
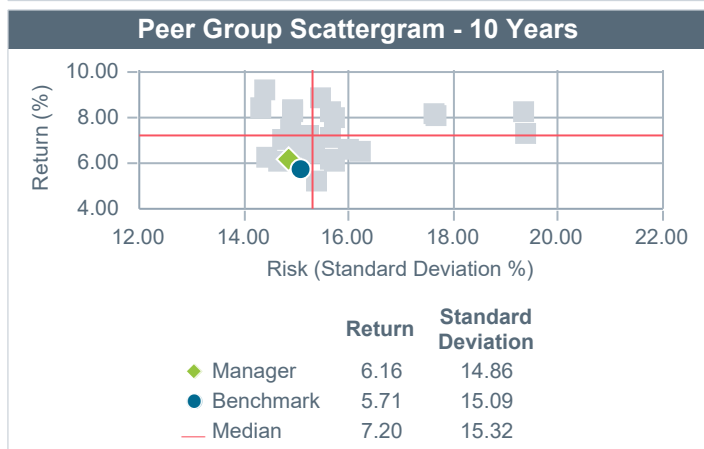
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.99	28.06	7.61	9.69	6.15	6.77	19.76	-13.32	13.94	6.62	17.67
Benchmark	7.26	24.77	5.48	8.20	6.00	5.71	18.24	-14.45	11.26	7.82	22.01
Difference	-0.27	3.29	2.13	1.49	0.15	1.06	1.52	1.13	2.68	-1.20	-4.34
Peer Group Median	6.99	24.63	5.39	8.91	6.48	6.56	18.49	-14.44	11.79	8.70	23.71
Rank	51	8	23	26	71	31	33	30	26	71	94
Population	63	63	61	60	59	58	70	71	72	80	85



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



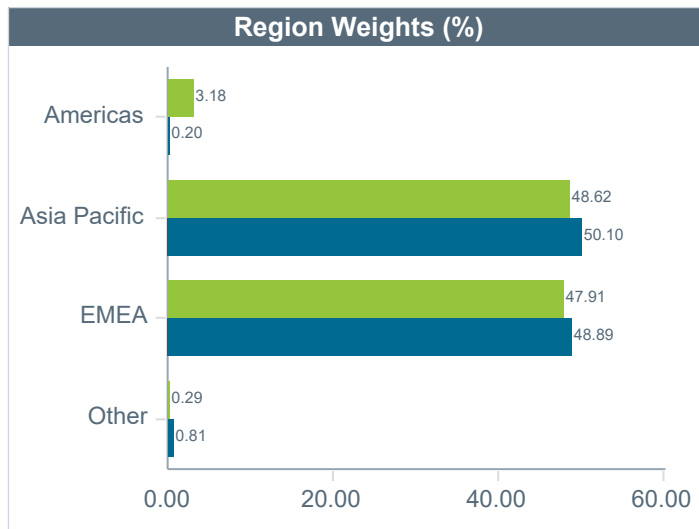
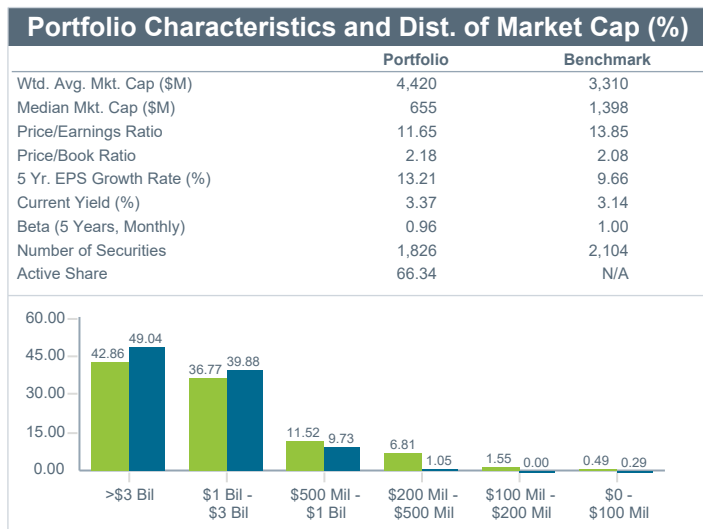
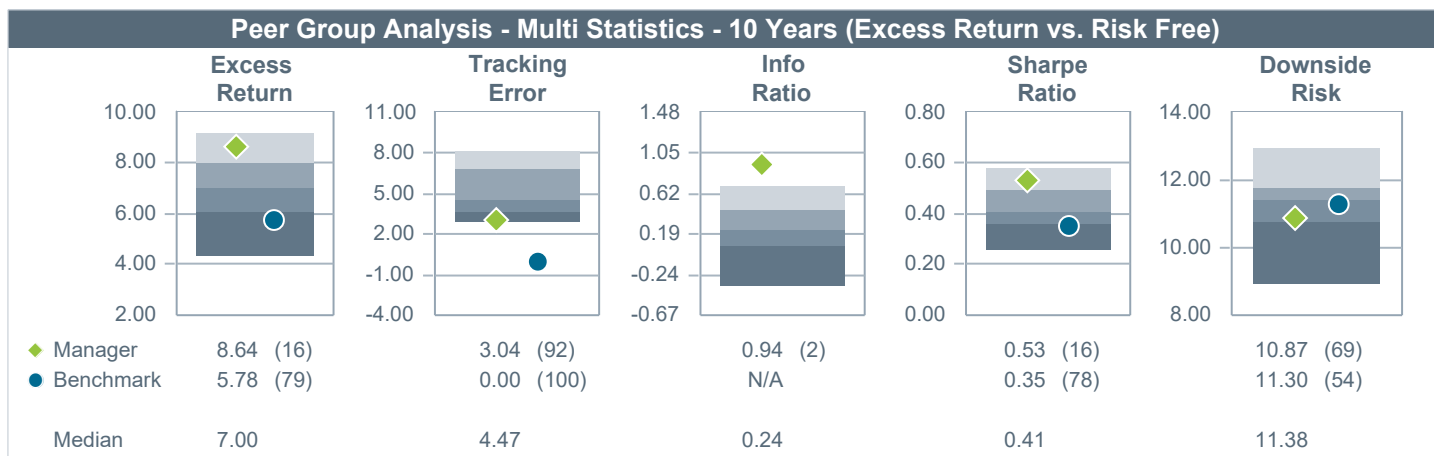
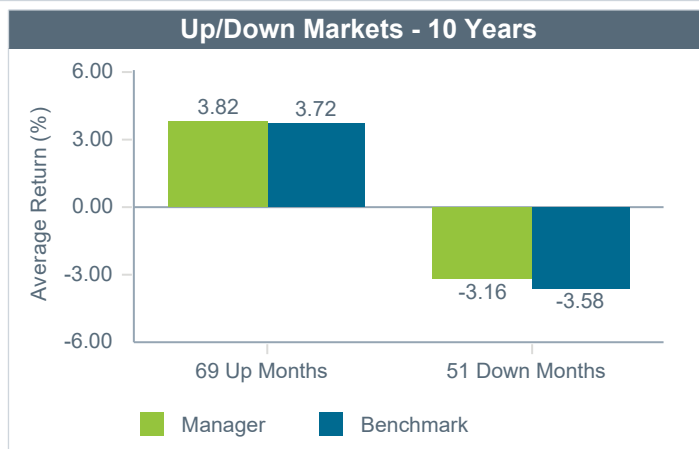
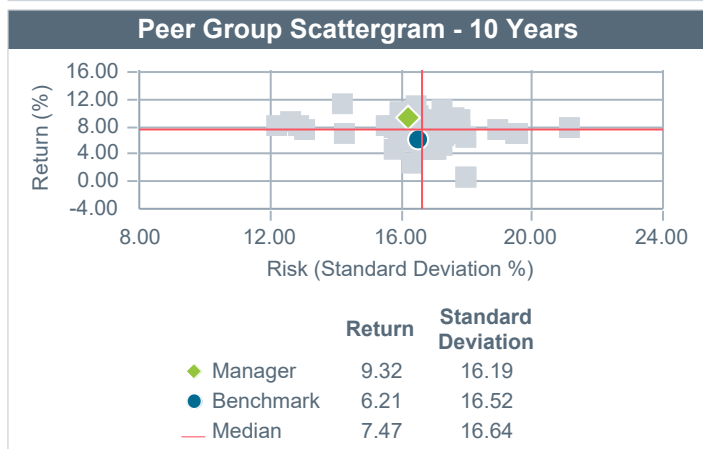
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.10	26.77	4.00	6.92	6.81	6.16	16.42	-18.72	10.33	6.93	30.66
Benchmark	7.26	24.77	5.48	8.20	6.00	5.71	18.24	-14.45	11.26	7.82	22.01
Difference	-1.16	2.00	-1.48	-1.28	0.81	0.45	-1.82	-4.27	-0.93	-0.89	8.65
Peer Group Median	6.90	25.85	2.48	8.91	7.23	7.20	16.32	-20.71	12.69	20.07	26.99
Rank	73	38	34	89	61	91	50	37	79	95	19
Population	29	29	28	28	28	28	30	30	35	36	37



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Jersey.



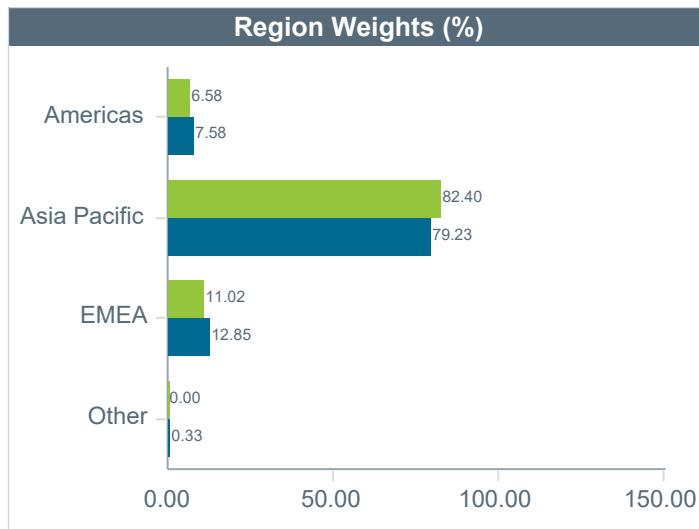
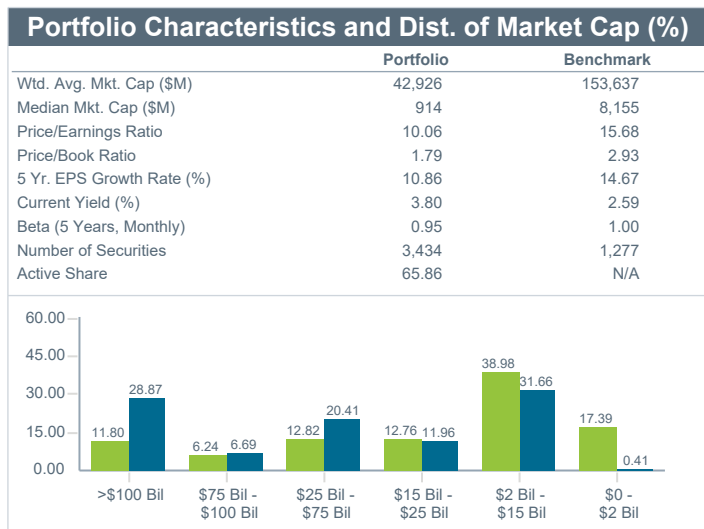
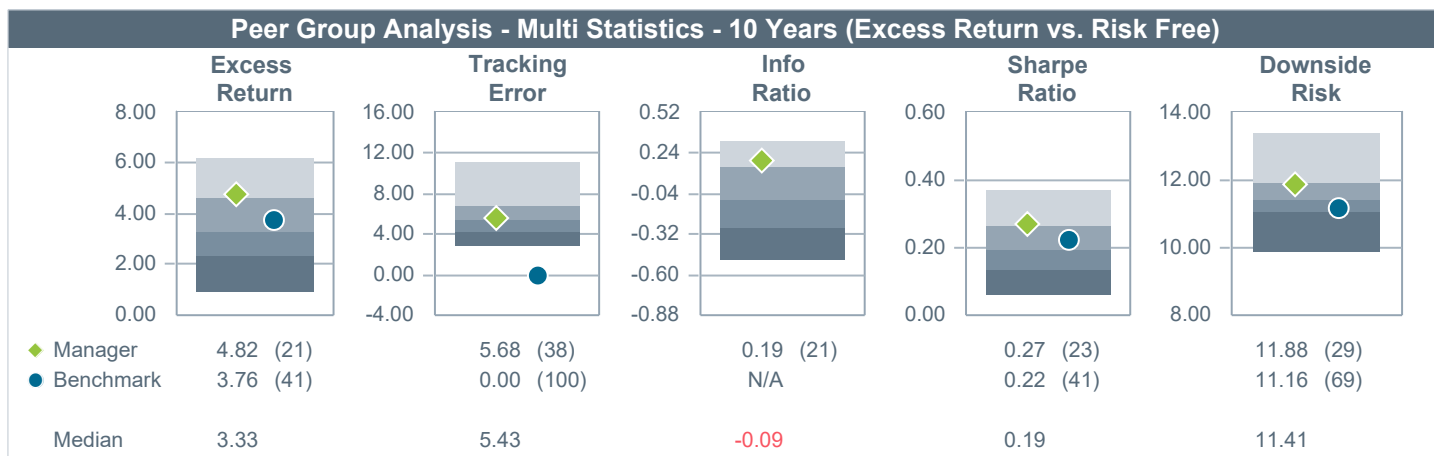
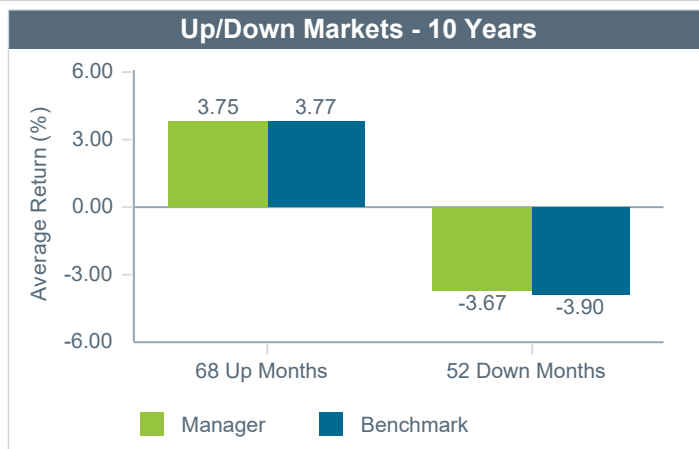
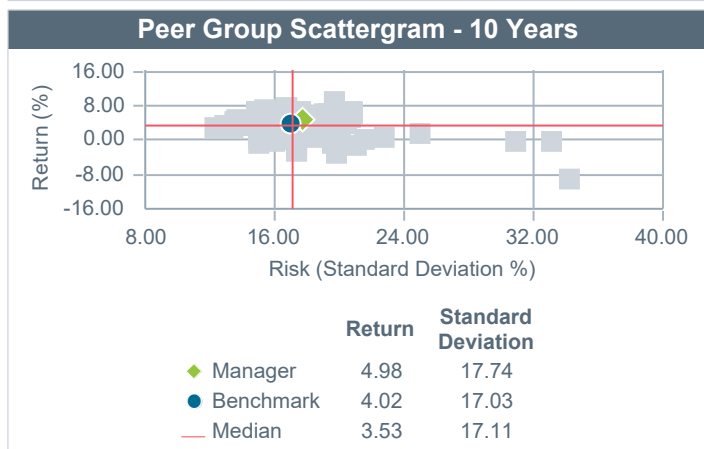
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.62	31.51	4.85	11.30	7.38	9.32	15.04	-18.38	20.63	14.27	23.71
Benchmark	10.54	23.48	-0.36	6.40	4.16	6.21	13.16	-21.39	10.10	12.34	24.96
Difference	0.08	8.03	5.21	4.90	3.22	3.11	1.88	3.01	10.53	1.93	-1.25
Peer Group Median	8.68	24.58	-0.01	8.47	5.64	7.47	15.09	-21.52	13.74	13.95	24.61
Rank	24	11	27	19	20	12	51	35	11	49	56
Population	106	106	105	96	91	73	113	127	125	133	134



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Bermuda, Jersey, Isle Of Man, Guernsey, and Luxembourg.



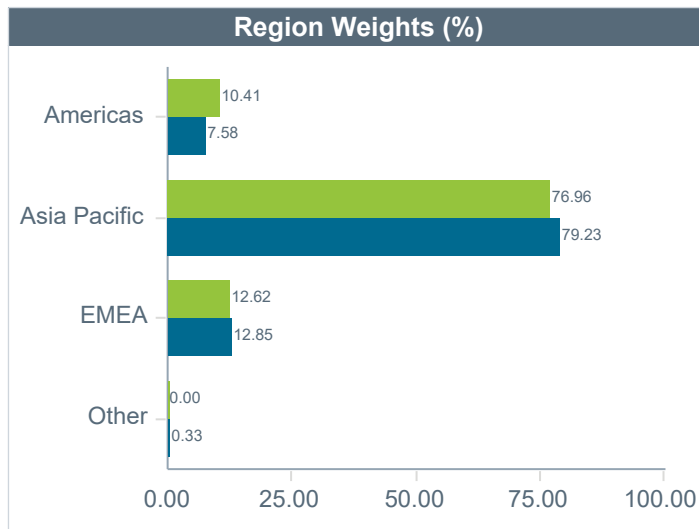
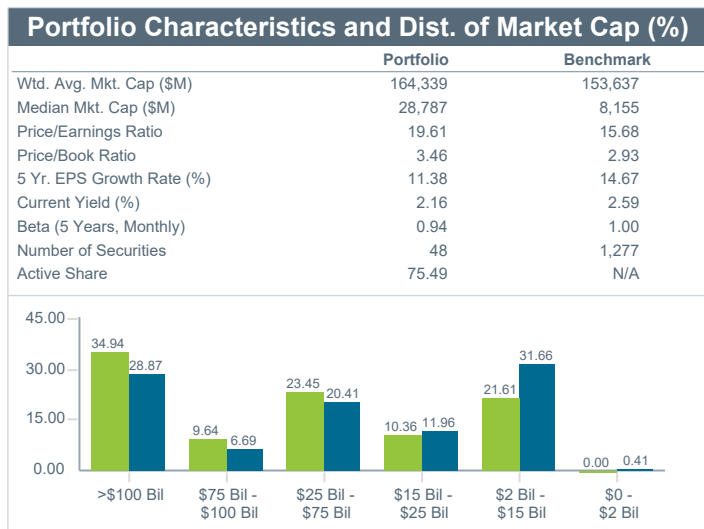
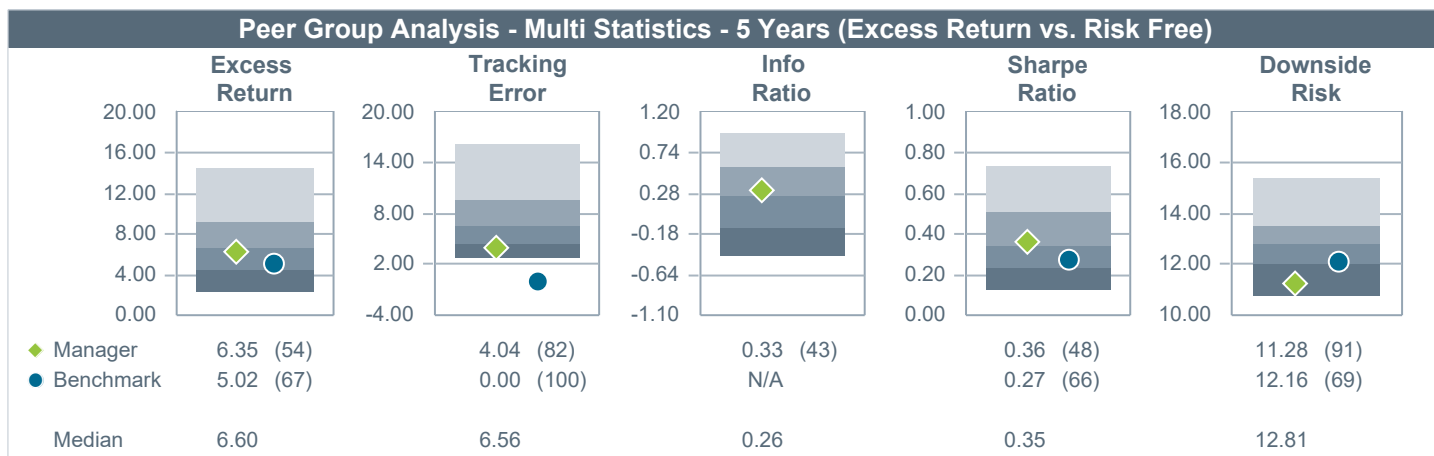
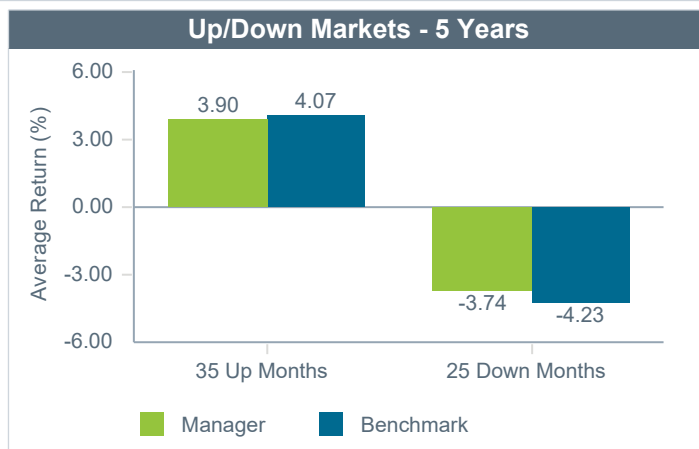
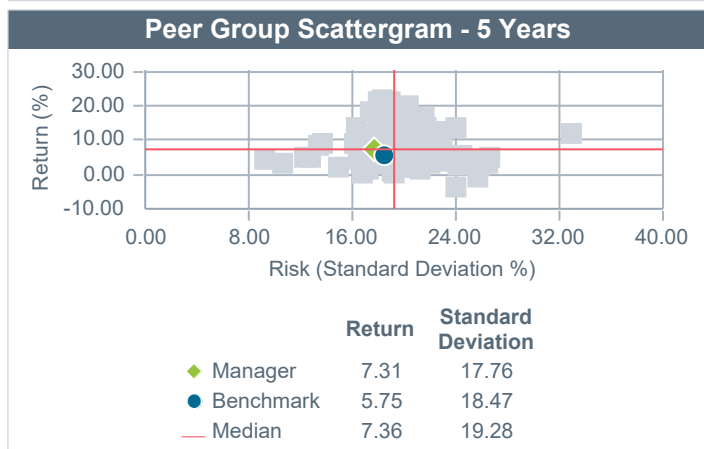
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.73	23.17	6.27	8.65	5.33	4.98	16.49	-10.74	12.41	2.73	9.64
Benchmark	8.72	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	18.31	18.42
Difference	-2.99	-2.88	5.87	2.90	1.68	0.96	6.66	9.35	14.95	-15.58	-8.78
Peer Group Median	6.44	23.36	-0.96	5.23	3.15	3.53	10.91	-22.45	-1.60	17.68	20.17
Rank	58	53	3	13	19	22	18	4	9	92	91
Population	776	766	680	608	543	399	771	774	765	781	822



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

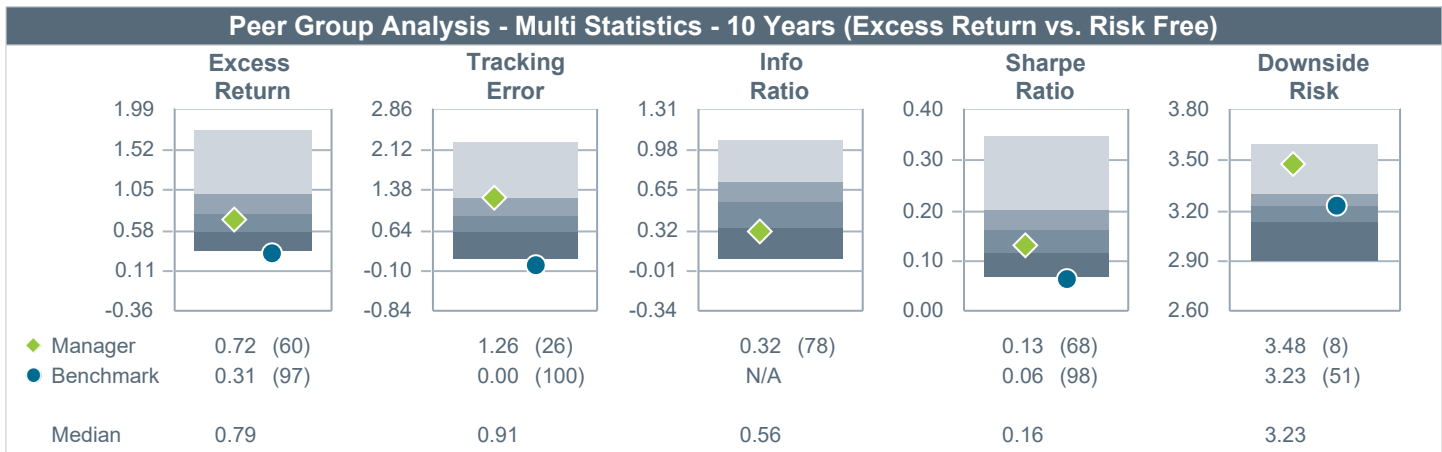
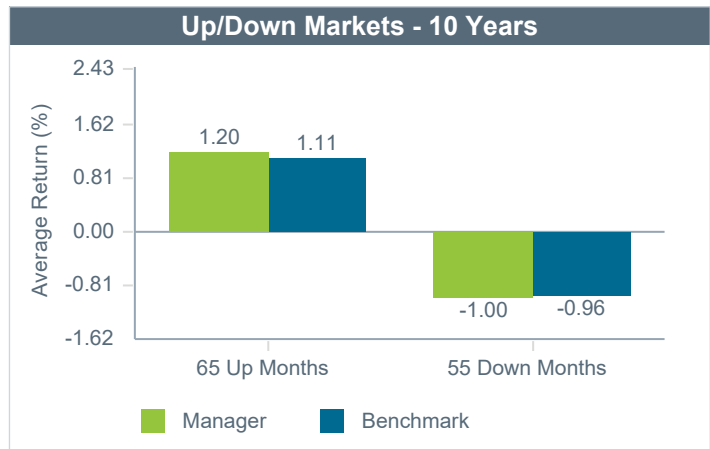
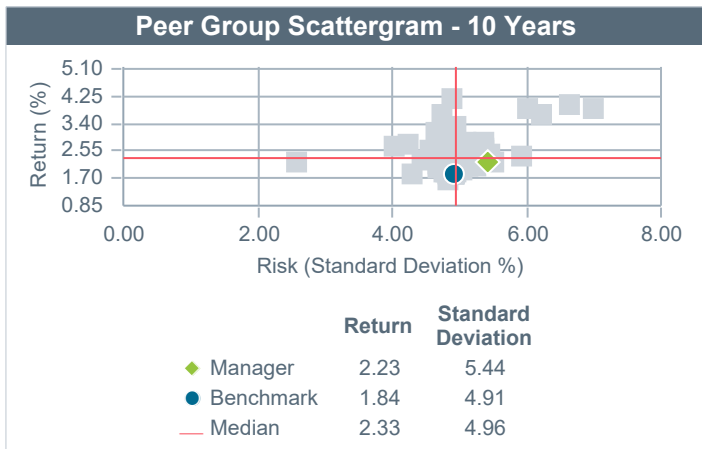


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.56	27.08	4.74	7.31	N/A	N/A	12.27	-13.25	-3.56	17.39	18.93
Benchmark	8.72	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	18.31	18.42
Difference	-0.16	1.03	4.34	1.56	N/A	N/A	2.44	6.84	-1.02	-0.92	0.51
Peer Group Median	7.49	25.19	1.02	7.36	4.87	5.28	12.91	-19.61	1.13	18.29	20.15
Rank	34	35	32	51	N/A	N/A	56	23	71	56	58
Population	282	286	273	250	224	195	318	328	335	361	380



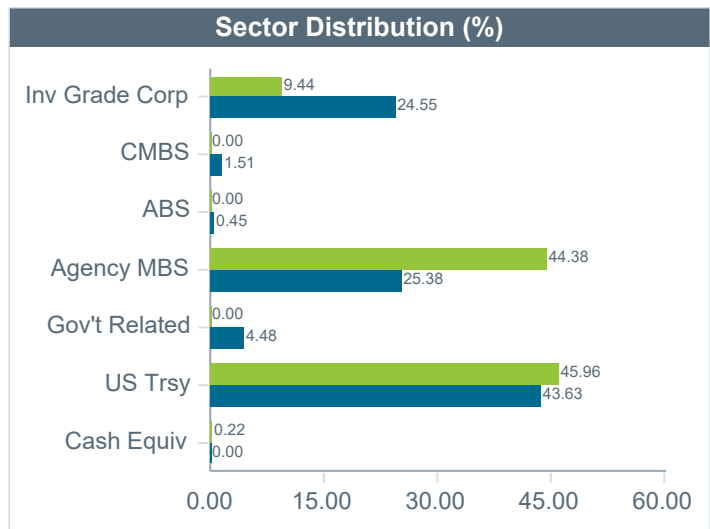
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.88	12.80	-0.80	0.69	1.84	2.23	5.15	-11.28	-2.20	8.59	7.56
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.68	1.23	0.59	0.36	0.37	0.39	-0.38	1.73	-0.65	1.08	-1.16
Peer Group Median	5.24	12.30	-0.97	0.89	2.00	2.33	5.98	-12.95	-1.24	8.34	9.17
Rank	2	23	30	74	69	65	95	10	100	44	95
Population	129	128	127	126	123	120	138	146	152	160	162



Portfolio Characteristics

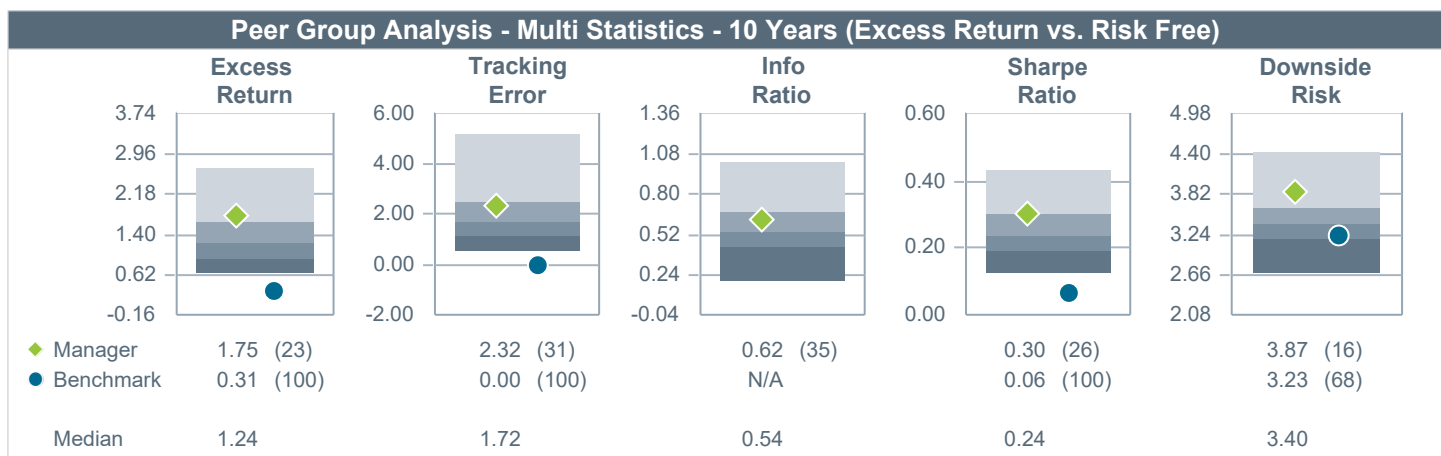
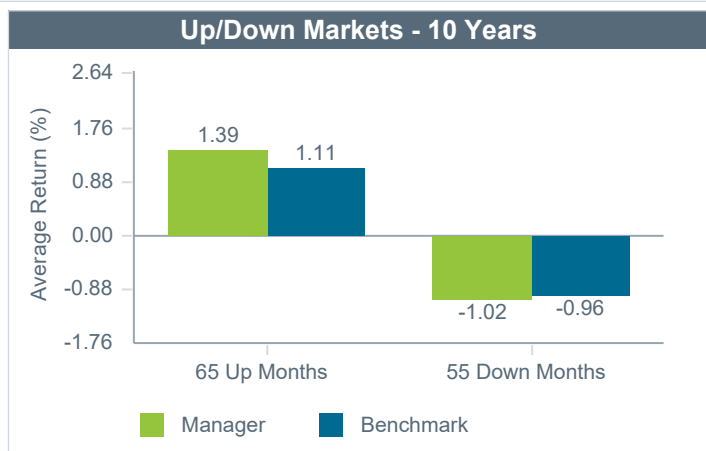
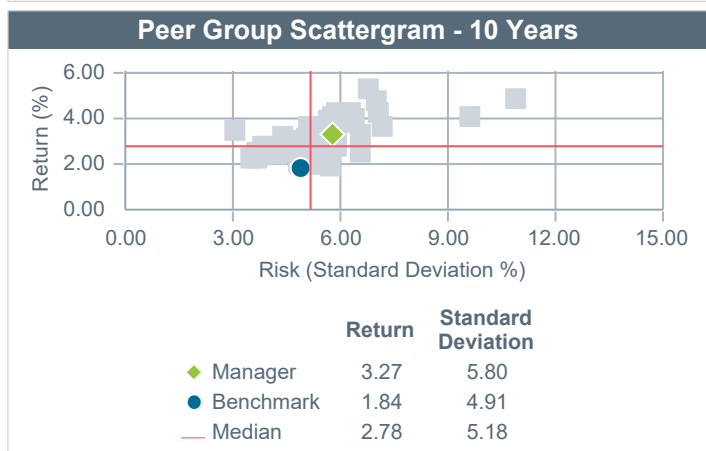
	Portfolio	Benchmark
Effective Duration	6.78	6.20
Spread Duration	2.70	N/A
Avg. Maturity	8.36	8.36
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.14	4.23
Coupon Rate (%)	2.91	3.37
Current Yield (%)	3.15	N/A
Holdings Count	34	13,702



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

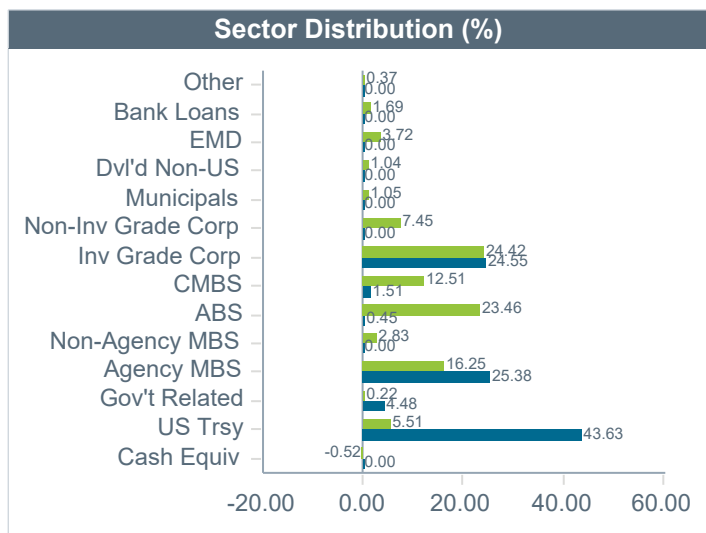


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.26	13.89	-0.42	1.46	2.73	3.27	8.23	-14.31	-0.66	9.55	11.67
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.06	2.32	0.97	1.13	1.26	1.43	2.70	-1.30	0.89	2.04	2.95
Peer Group Median	5.31	13.04	-0.59	1.51	2.50	2.78	6.88	-12.91	-0.25	8.99	9.94
Rank	67	22	42	54	30	24	18	93	67	38	15
Population	146	146	141	136	132	122	162	167	170	173	175



Portfolio Characteristics

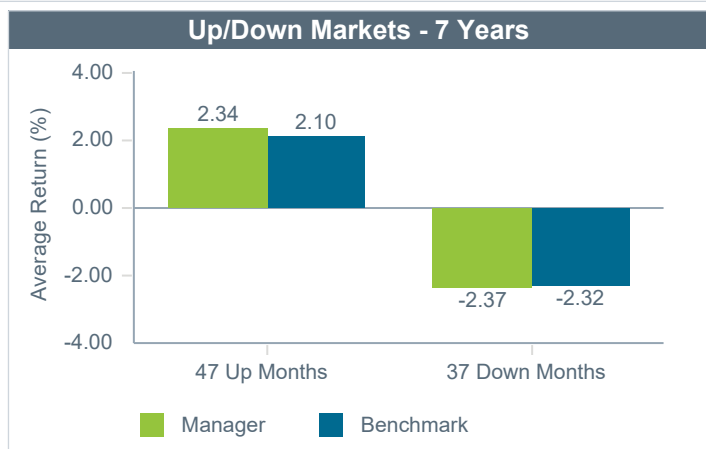
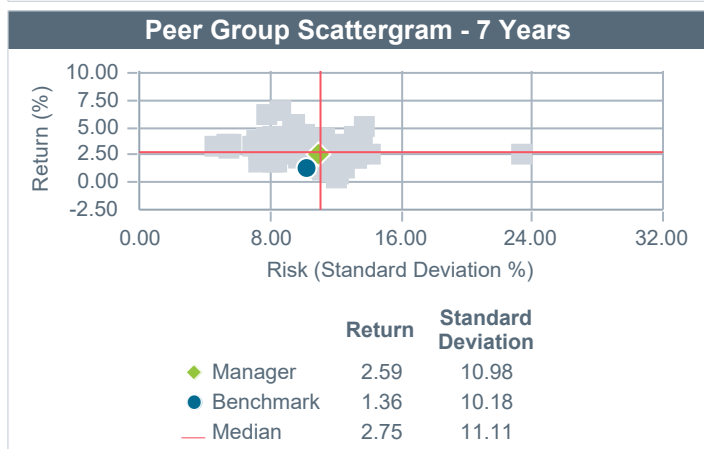
	Portfolio	Benchmark
Effective Duration	6.22	6.20
Spread Duration	4.43	N/A
Avg. Maturity	8.13	8.36
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.58	4.23
Coupon Rate (%)	4.66	3.37
Current Yield (%)	4.89	N/A
Holdings Count	2,467	13,702



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of equity and swaps.

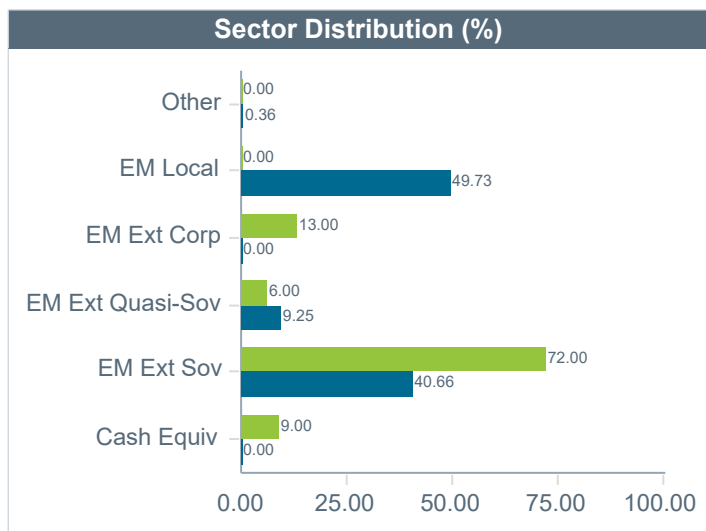


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.79	17.12	1.24	2.19	2.59	N/A	13.97	-13.45	-5.10	6.62	17.23
Benchmark	7.57	16.00	0.12	0.76	1.36	1.97	11.92	-14.75	-5.32	4.02	14.31
Difference	0.22	1.12	1.12	1.43	1.23	N/A	2.05	1.30	0.22	2.60	2.92
Peer Group Median	6.51	16.79	1.66	2.74	2.75	3.52	12.62	-12.08	-2.45	6.69	14.33
Rank	26	48	64	69	55	N/A	35	59	69	51	6
Population	124	123	120	119	112	98	135	140	147	156	164



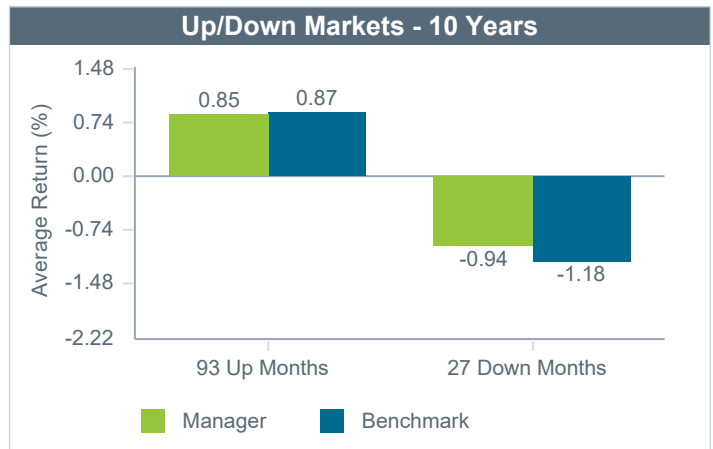
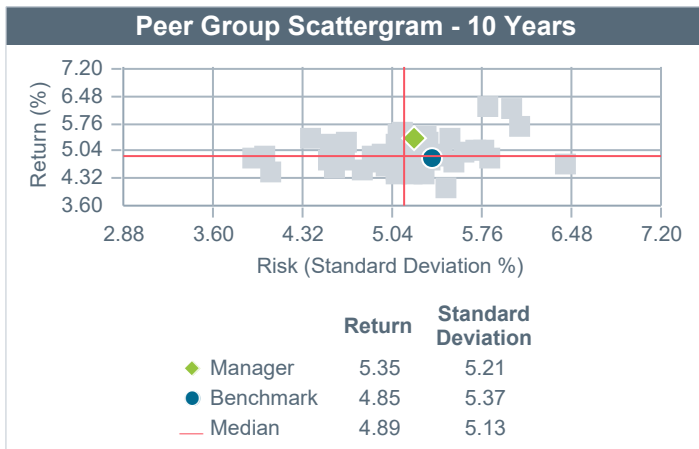
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.63	6.06
Spread Duration	5.36	0.73
Avg. Maturity	9.28	9.67
Avg. Quality	Baa2	Ba2
Yield To Maturity (%)	7.22	6.39
Coupon Rate (%)	6.10	5.50
Current Yield (%)	6.80	5.59
Holdings Count	169	1,365



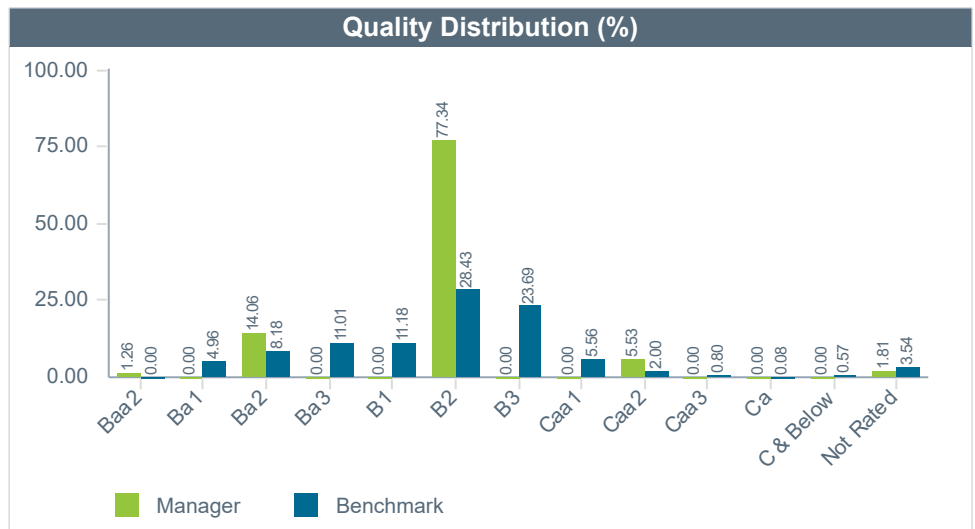
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.90	11.55	7.40	6.33	5.79	5.35	15.85	-1.27	5.12	3.36	9.28
Benchmark	2.05	9.62	6.28	5.60	5.24	4.85	13.04	-1.06	5.40	2.78	8.17
Difference	-0.15	1.93	1.12	0.73	0.55	0.50	2.81	-0.21	-0.28	0.58	1.11
Peer Group Median	2.12	9.74	6.39	5.61	5.20	4.89	13.22	-0.92	5.41	2.70	8.74
Rank	81	5	5	18	18	21	3	64	58	33	34
Population	48	48	47	47	47	45	51	56	58	60	63



Portfolio Characteristics

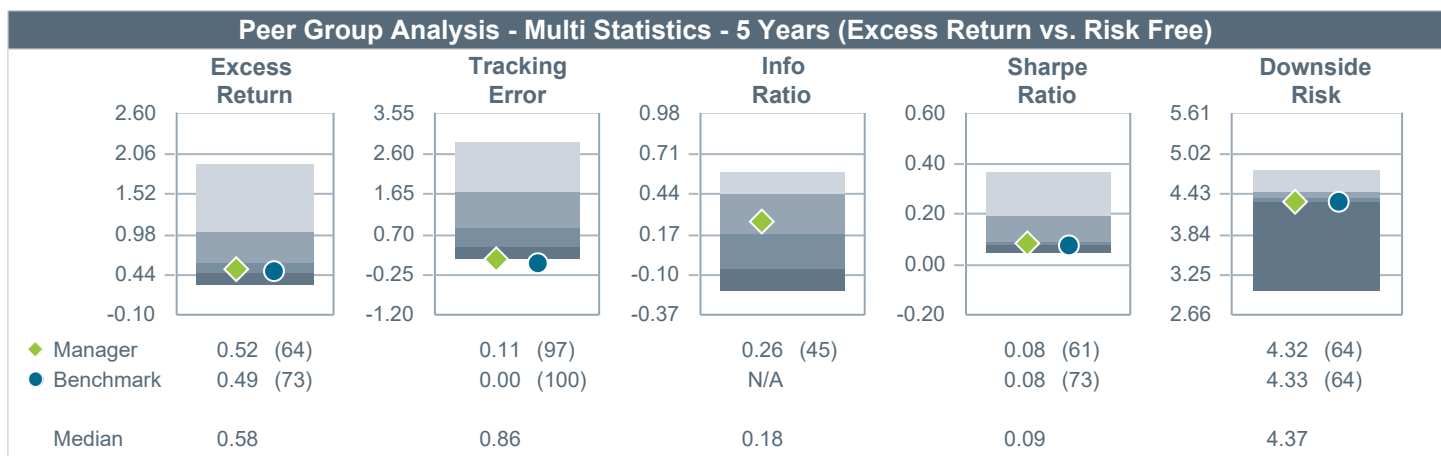
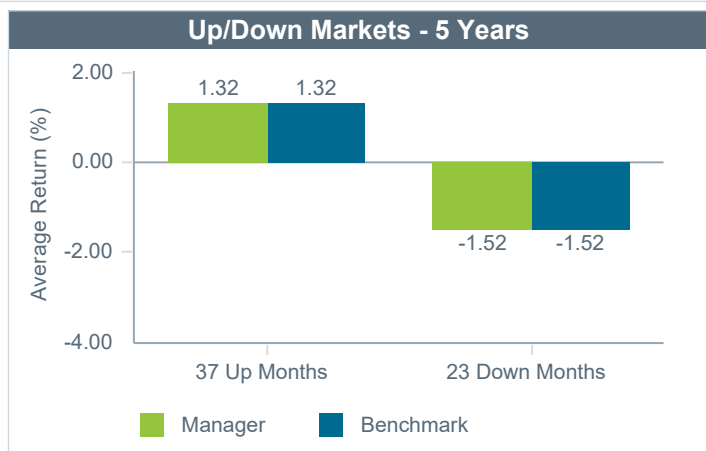
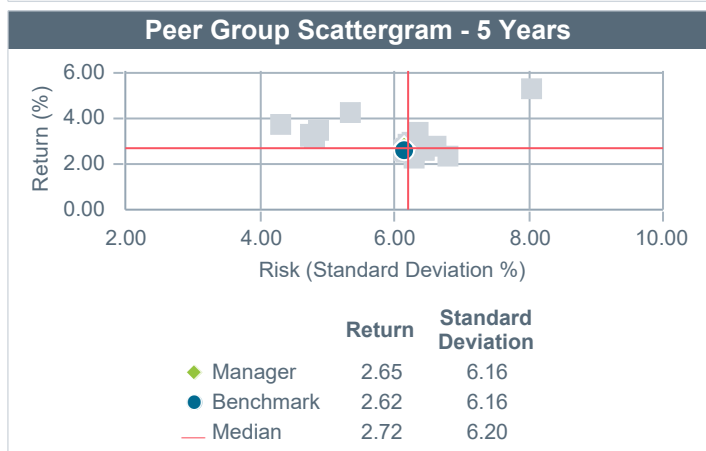
	Portfolio	Benchmark
Effective Duration	0.30	0.25
Spread Duration	3.40	N/A
Avg. Maturity	4.70	4.35
Avg. Quality	B2	B2
Yield To Maturity (%)	8.50	8.36
Coupon Rate (%)	6.80	8.81
Current Yield (%)	8.90	9.23
Holdings Count	161	1,416



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Equity.

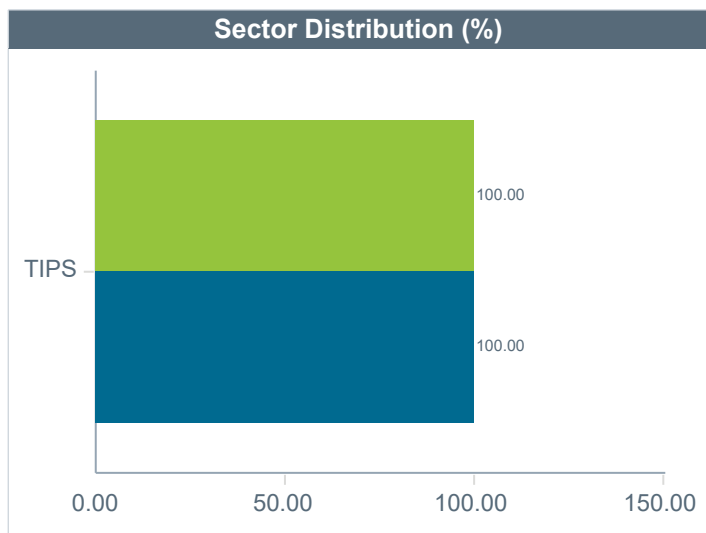


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.11	9.77	-0.51	2.65	N/A	N/A	3.90	-11.83	6.14	10.97	N/A
Benchmark	4.12	9.79	-0.57	2.62	2.93	2.54	3.90	-11.85	5.96	10.99	8.43
Difference	-0.01	-0.02	0.06	0.03	N/A	N/A	0.00	0.02	0.18	-0.02	N/A
Peer Group Median	4.13	9.81	-0.48	2.72	3.07	2.62	4.01	-11.74	5.92	10.97	8.44
Rank	59	63	59	62	N/A	N/A	71	62	19	51	N/A
Population	27	27	27	25	24	24	33	35	34	36	37



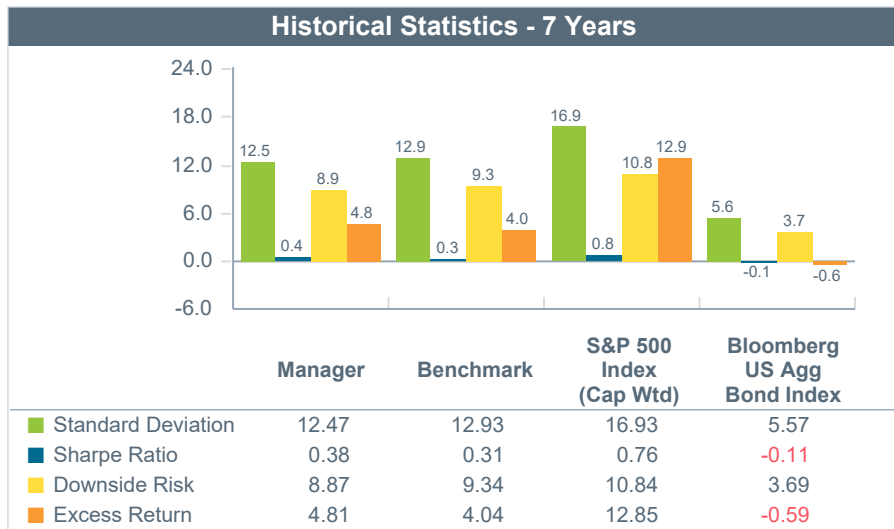
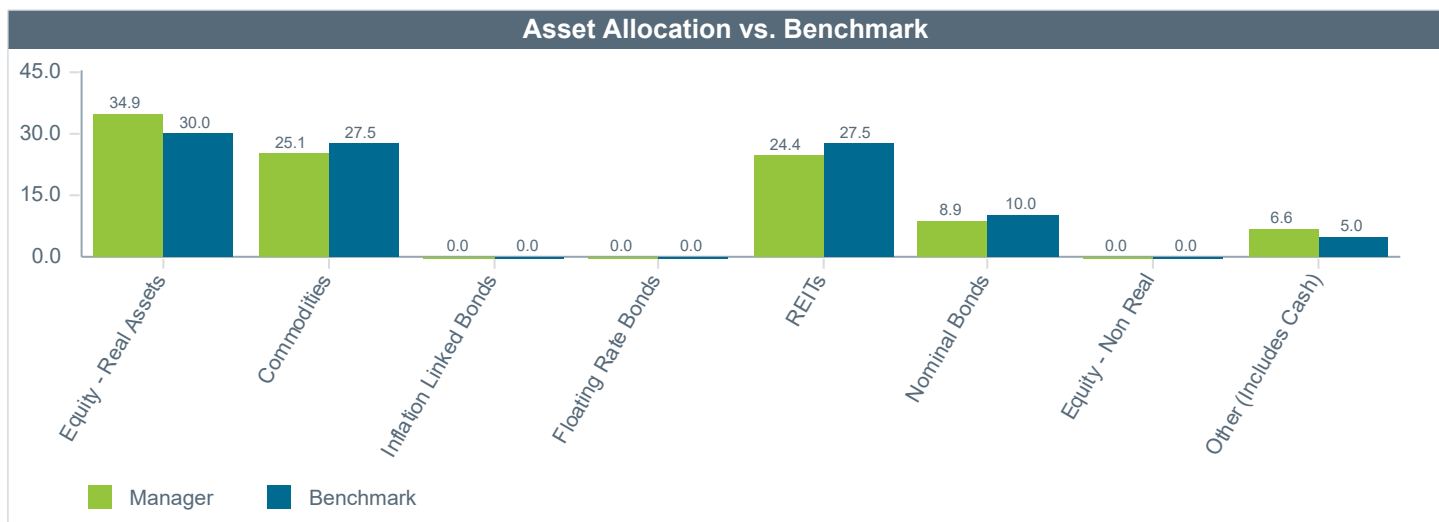
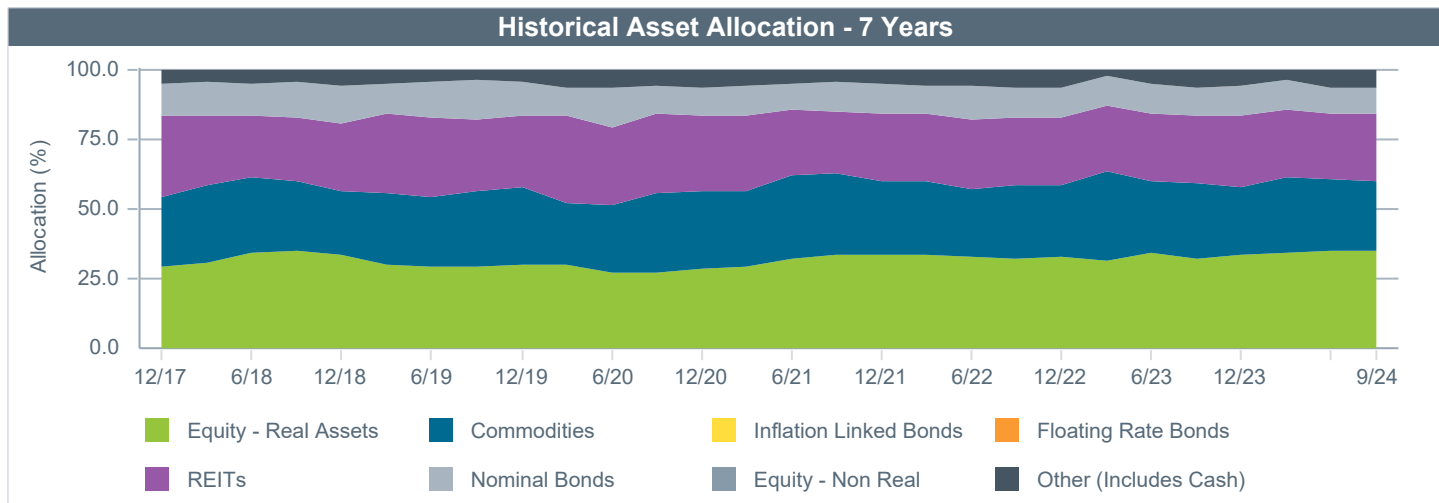
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.75	3.80
Spread Duration	0.00	3.80
Avg. Maturity	7.42	7.41
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	3.71	3.85
Coupon Rate (%)	0.96	0.96
Current Yield (%)	1.01	N/A
Holdings Count	48	48



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance prior to 05/2019 is represented by BNY Mellon TIPS - SL (CF).

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.82	16.38	5.36	7.44	6.40	N/A	4.04	-2.12	23.63	-0.50	17.57
Benchmark	8.18	16.20	4.71	6.26	5.52	3.85	3.23	-3.01	21.23	-2.00	16.53
Difference	-0.36	0.18	0.65	1.18	0.88	N/A	0.81	0.89	2.40	1.50	1.04



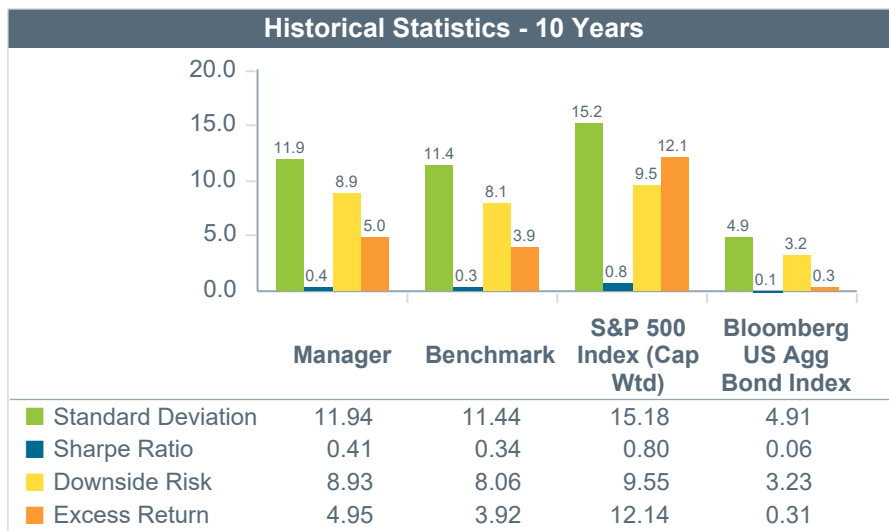
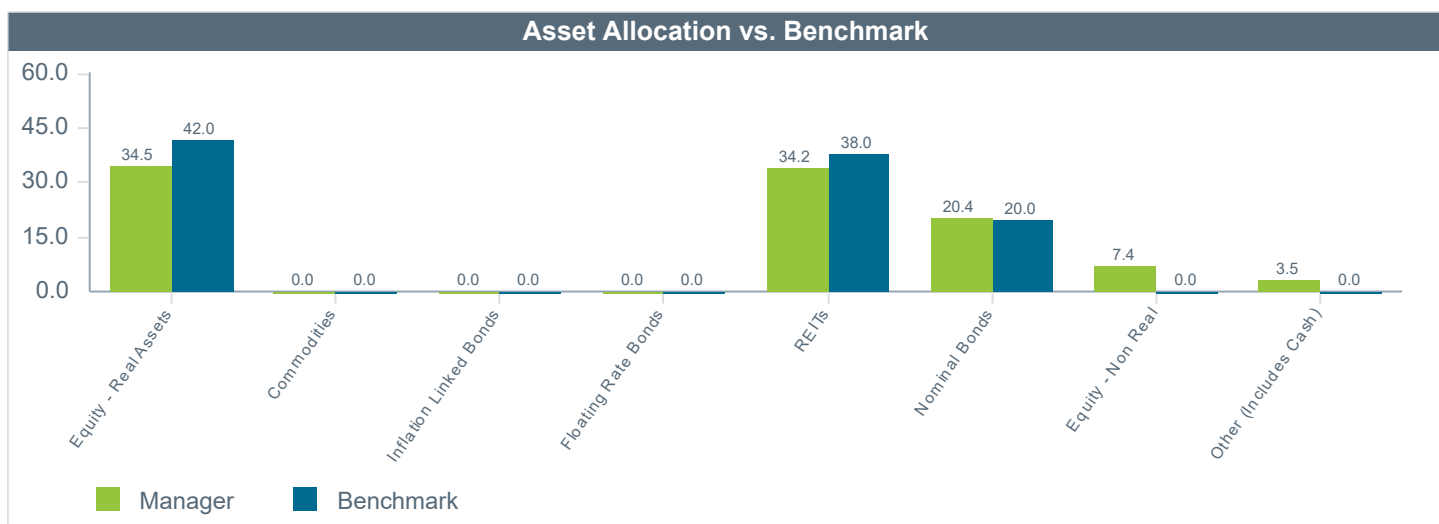
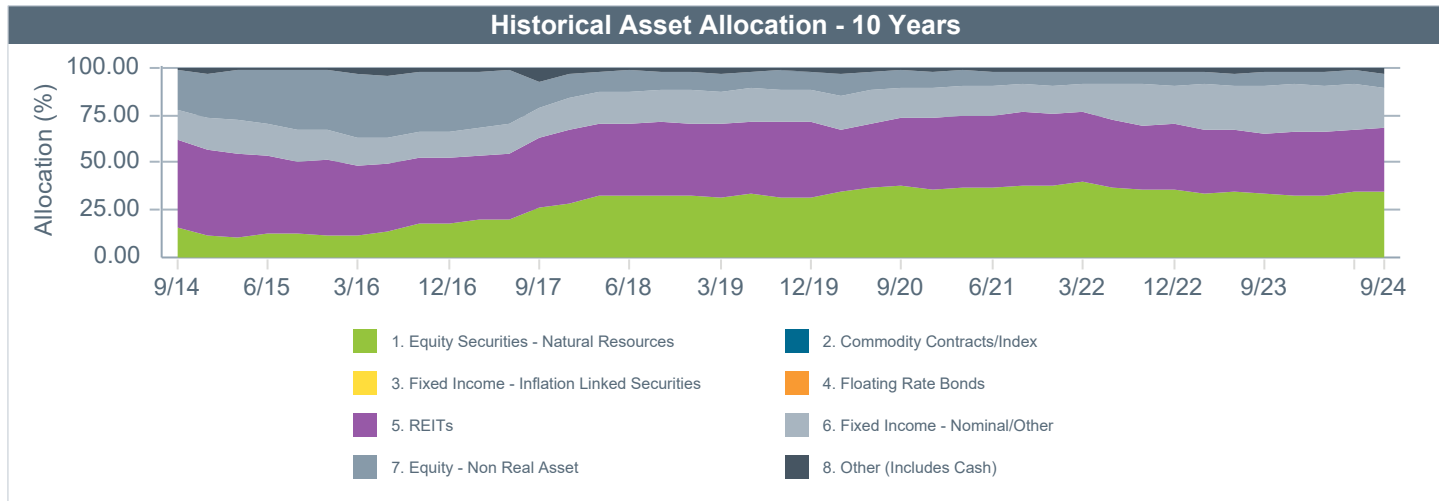
Actual Correlation - 7 Years

	Actual Correlation
Benchmark	0.99
S&P 500 Index (Cap Wtd)	0.81
Russell 2000 Index	0.78
MSCI EAFE Index (USD) (Net)	0.86
MSCI Emg Mkts Index (USD) (Net)	0.75
Bloomberg US Agg Bond Index	0.36
Bloomberg US Trsy US TIPS Index	0.54
Wilshire US REIT Index	0.82
HFRI FOF Comp Index	0.76
Bloomberg Cmnty Index (TR)	0.79
ICE BofAML 3 Mo US T-Bill Index	-0.12
Cons Price Index (Unadjusted)	0.04

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Primary Real Return strategies and asset classes are represented by the colored shades. Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities. Allocation to "Other" includes gold and cash equivalents. Please see the Addendum for custom index definitions.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.85	23.80	4.30	4.51	5.43	5.99	9.03	-11.19	13.05	-2.24	24.25
Benchmark	10.66	23.52	3.56	4.35	4.63	4.99	11.49	-14.24	11.22	0.81	20.01
Difference	0.19	0.28	0.74	0.16	0.80	1.00	-2.46	3.05	1.83	-3.05	4.24



Actual Correlation - 10 Years

	Actual Correlation
Benchmark	0.98
S&P 500 Index (Cap Wtd)	0.79
Russell 2000 Index	0.74
MSCI EAFE Index (USD) (Net)	0.81
MSCI Emg Mkts Index (USD) (Net)	0.72
Bloomberg US Agg Bond Index	0.52
Bloomberg US Trsy US TIPS Index	0.62
Wilshire US REIT Index	0.84
HFRI FOF Comp Index	0.77
Bloomberg Cmnty Index (TR)	0.46
ICE BofAML 3 Mo US T-Bill Index	-0.04
Cons Price Index (Unadjusted)	-0.03

Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Primary Real Return strategies and asset classes are represented by the colored shades and are denoted by categories 1 through 5. Historical asset allocation prior to client inception is represented by Nuveen Real Asset Inc;I (NRIIX). Please see the Addendum for custom index definitions.



Addendum & Glossary



Performance Related Comments

- RVK, Inc. began monitoring the assets of the Santa Barbara County Employees' Retirement System in 06/2016. Prior historical data was provided by the previous investment consultant.
- Inception dates shown represent the first full month following initial funding.
- Performance is annualized for periods greater than one year.
- Total Fund performance excludes Treasury Cash.
- Performance shown is provided by BNY Mellon.
- Historical performance prior to 04/11/2019 for BNY Mellon HEDI (SA), BNY Mellon R1000 Index - NL (CF), and BNY Mellon TIPS - NL (CF) is represented by RhumbLine HEDI (SA), SSgA Russell 1000 Index - NL (CF), and BlackRock TIPS (CF), respectively.
- In 04/2023, ORG Real Estate was changed to Hamilton Lane Real Estate to reflect the change in consultant. Prior to 04/01/2023, performance shown for the Real Estate Composite is representative of ORG Real Estate.

Custom Index Comments

- RVK began calculating the SBCERS Policy Benchmark on 04/01/2016. Historical performance was provided by the previous consultant. The passive **Policy Benchmark** currently consists of 19% Russell 3000 Index, 11% MSCI EAFE Index (USD) (Net), 7% MSCI Emg Mkts Index (USD) (Net), 17% Bloomberg US Agg Bond Index, 11% Custom Non-Core Fixed Income Benchmark, 15% Consumer Price Index+4%, 10% NCREIF ODCE Index (AWA) (Net) (Monthly) (1 Qtr Lag), and 10% Russell 3000 Index+3% (1 Qtr Lag).
- The active **SBCERS Dynamic Policy Benchmark** is calculated monthly using beginning of month manager weights applied to each corresponding primary benchmark return.
- The passive **Custom Non-Core Fixed Income Benchmark** currently consists of 25% Wellington Blended Benchmark and 75% CS Lvg'd Loan Index. Prior to 09/01/2022 the benchmark consisted of 33.3% Wellington Blended Benchmark, and 66.6% CS Lvg'd Loan Index. Prior to 12/01/2020 the benchmark consisted of 33.3% Bloomberg US Corp Hi Yld Index, 33.3% Wellington Blended Benchmark, and 33.3% CS Lvg'd Loan Index.
- The passive **Wellington Blended Benchmark** currently consists of 50% JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged) and 50% JPM Emg Mkts Bond Gbl Dvf'd Index (TR).
- The active **Custom Real Return Benchmark** is calculated monthly using beginning of month manager weights within the Real Return Composite applied to each corresponding primary benchmark return.
- The passive **Cohen & Steers Real Assets Custom Index** is a custom benchmark created by the manager and currently consists of 27.5% FTSE EPRA/NAREIT Dvld Index (USD) (Net), 27.5% Bloomberg Cmdty Index (TR), 15% S&P Gbl Natural Res Sect Index (TR), 15% DJ Brookfield Gbl Infrastructure Index, 10% ICE BofAML 1-3 Yr US Corp Index, and 5% Gold Spot Per Ounce Index. Prior to 9/30/2013 benchmark consisted of 30% FTSE EPRA/NAREIT Dvld Index (USD) (Net), 30% Bloomberg Cmdty Index (TR), 20% S&P Gbl Natural Res Sect Index (TR), 12.5% ICE BofAML 1-3 Yr Corp Index, and 7.5% Gold Spot Per Ounce Index.
- The passive **Nuveen Real Asset Income Blend Index** is a custom benchmark created by the manager and currently consists of 22% S&P Global Infrastructure Index (Net), 25% FTSE EPRA/NAREIT Devl'd Index (USD) (Net), 20% Bloomberg US Corp Hi Yld Index, 13% FTSE NAREIT Preferred Stock Index, and 20% ICE Hybrid & Preferred Infrastructure 7% Issuer Constrained Custom Index. Prior to 4/01/2021 benchmark consisted of 28% S&P Gbl Infrastructure Index, 21% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Bloomberg Global Capital Securities Index and 18% Bloomberg US Corp Hi Yld Index.

**Santa Barbara County Employees' Retirement System
Fee Schedule for Public Investment Managers**

As of September 30, 2024

	Fee Schedule	Market Value As of 09/30/2024 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Public Assets		2,816,315,100	7,698,892	0.27
U.S. Equity Composite				
BNY Mellon HEDI (SA)	0.02 % of Assets	349,293,160	69,859	0.02
BNY Mellon R1000 Index - SL (CF)	0.01 % of Assets	443,525,464	44,353	0.01
DFA US Small Cap;I (DFSTX)	0.27 % of Assets	70,639,219	190,726	0.27
Dev'd Mkt. Non-U.S. Equity Composite				
PanAgora Dynamic International Equity (SA)	0.33 % of First \$100 M 0.30 % of Next \$100 M 0.25 % Thereafter	263,021,731	787,554	0.30
Artisan Non-U.S. Growth (SA)	0.80 % of First \$50 M 0.60 % Thereafter	170,895,744	1,125,374	0.66
Acadian Non-US Small Cap Equity (CF)	0.75 % of Assets	72,261,129	541,958	0.75
Emerging Mkt. Equity Composite				
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	159,089,014	699,992	0.44
RBC Emerging Markets Equity (CF)	0.50 % of Assets	155,405,475	777,027	0.50
Core Fixed Income Composite				
Garcia Hamilton Core Fixed Income (SA)	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.15 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter	382,206,415	509,706	0.13
PGIM Core Plus Fixed Income (CF)	0.26 % of Assets	272,866,683	709,453	0.26
Non-Core Fixed Income Composite				
Wellington Blended Opportunistic EMD (CF)	0.55 % of Assets	119,807,802	658,943	0.55
Beach Point Leveraged Loan (CF)	0.50 % of Assets	146,828,581	734,143	0.50
Public Real Return Composite				
BNY Mellon TIPS - NL (CF)	0.01 % of Assets	10,839,533	1,084	0.01
Cohen & Steers Real Assets Fund (CIT)	0.65 % of Assets	57,880,036	376,220	0.65
Nuveen Real Asset Income Fund (SA)	0.80 % of First \$50 M 0.75 % of Next \$50 M 0.65 % Thereafter	58,830,657	466,230	0.79

**Santa Barbara County Employees' Retirement System
Fee Schedule for Private Credit Managers**

As of September 30, 2024

Fund	Vintage	Commitment (\$M)	Management Fee	Carry	Hurdle	Target Return (Net)
AG Direct Lending III LP	2018	\$25.0	1.00%	15.00%	7.00%	10% to 13% Levered
First Eagle Direct Lending Fund IV	2019	\$20.0	0.85%	15.00%	6.00%	7% to 9% Unlevered
PIMCO Private Income Fund, LLC	2019	\$20.0	1.00%	12.50%	5.00%	8% to 12% Levered
AG Direct Lending IV LP	2020	\$20.0	0.93%	15.00%	7.00%	10% to 13% Levered
Deerpath Capital V LP	2020	\$20.0	1.00%	10.00%	5.00%	6% to 9% Unlevered
Deerpath Capital VI LP	2021	\$20.0	1.00%	10.00%	4.00%	5% to 8% Unlevered
First Eagle Direct Lending Fund V-B	2021	\$20.0	0.50%	15.00%	8.00%	8% to 11% Levered
AG Direct Lending Evergreen LP	2022	\$24.4	0.72%	15.00%	7.00%	10% to 13% Levered
Ares Pathfinder Core LP	2022	\$20.0	1.05%	15.00%	6.00%	8% to 10% Unlevered
Marathon Dislocation Credit II LP	2023	\$25.0	1.00%	15.00%	8.00%	15% to 20% Unlevered
KKR US Direct Lending Evergreen LP	2023	\$25.0	0.65%	N/A	N/A	8.50% to 10.50% Unlevered
Pantheon Credit Opportunities III	2024	\$27.5	1.15%	10.00%	8.00%	14% to 18% Unlevered
VPC Asset Backed Opportunities Credit Fund II	2024	\$25.0	1.25%	15.00%	6.00%	8% to 10% Unlevered

**Santa Barbara County Employees' Retirement System
Addendum
Underlying Indices of SBCERS Policy Index**

As of September 30, 2024

Time Period	Composition		Time Period	Composition		Time Period	Composition	
11/01/1999-12/31/2001	45.0%	Russell 3000 Index	06/01/2012-04/30/2013	21.0%	Russell 3000 Index	04/01/2016-06/30/2017	23.0%	Russell 3000 Index
	20.0%	MSCI EAFE		2.0%	HFRI Composite		9.0%	MSCI EAFE Index (USD) (Net)
	28.5%	Lehman Aggregate		9.0%	MSCI EAFE		10.0%	MSCI Emerging Markets Index (USD) (Net)
	4.5%	SB World Gov Bond		10.0%	MSCI Emerging Markets		1.0%	MSCI Frontier Markets Index (USD) (Net)
	2.0%	CG 3-Month U.S. T-Bill		1.0%	MSCI Frontier Markets		10.0%	Bloomberg US Aggregate Bond Index
				10.0%	Barclays Capital Aggregate		4.0%	JP Morgan Global Government Bond Excluding US Index
01/01/2002-12/31/2006	49.0%	Russell 3000 Index		4.0%	JPM GBI Global ex. U.S.		3.0%	Stone Harbor Blended Benchmark
	19.0%	MSCI AC Wild ex U.S.		3.0%	JPM GBI - Emerging Global Diversified		7.0%	Bloomberg US Treasury: US TIPS Index
	27.0%	Lehman Universal		7.0%	Barclays Capital U.S. Tips		4.0%	Bloomberg US Corporate: High Yield Index
	4.0%	DJ Wilshire REIT Full Cap		4.0%	Barclays High Yield		2.0%	Credit Suisse Leveraged Loan Index
	1.0%	CG 3-Month U.S. T-Bill		2.0%	CSFB Leveraged Loan Index		3.0%	Bloomberg Commodity Index (Total Return)
				3.0%	Dow Jones-UBS Commodity Index		2.0%	S&P Gbl Lg Mid Cap Commodity & Resources Index (USD) (Gross)
01/01/2007-12/31/2008	48.0%	Russell 3000 Index		2.0%	S&P Global Large Mid Comm and NR		3.0%	Consumer Price Index+4% (1 Qtr Lag)
	19.0%	MSCI ACWI ex U.S.		3.0%	CPI+4% Lagged		2.0%	Dow Jones Brookfield Global Infrastructure Composite Index (Net)
	26.0%	Lehman Universal		2.0%	Dow Jones Brookfield Global Infra.		2.0%	Consumer Price Index+4%
	2.0%	Russell 3000+3%		2.0%	CPI+4% Lagged		7.0%	Russell 3000 Index+3% (1 Qtr Lag)
	4.0%	NCREIF / T-Bill+3% (50/50)		7.0%	Russell 3000+3% Lagged		6.0%	NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)
	1.0%	CG 3-Month U.S. T-Bill		6.0%	NCREIF ODCE Lagged		2.0%	FTSE NAREIT All Equity REITs Total Return Index (1 Qtr Lag)
				2.0%	NAREIT Equity REITs Lagged		0.0%	ICE BofA Merrill Lynch 3 Month US Treasury Bill Index
				0.0%	90 Day T-Bills			
01/01/2009-02/28/2009	47.0%	Russell 3000 Index	05/01/2013-03/31/2016	23.0%	Russell 3000 Index	07/01/2017-Present	19.0%	Russell 3000 Index
	18.0%	MSCI ACWI ex U.S.		9.0%	MSCI EAFE		11.0%	MSCI EAFE Index (USD) (Net)
	25.0%	BC U.S. Universal		10.0%	MSCI Emerging Markets		7.0%	MSCI Emerging Markets Index (USD) (Net)
	4.0%	Russell 3000+3% Index		1.0%	MSCI Frontier Markets		17.0%	Bloomberg US Aggregate Bond Index
	5.0%	NCREIF / T-Bill+3% (50/50)		10.0%	Barclays Capital Aggregate		11.0%	Custom Non-Core Fixed Income Benchmark
	1.0%	CG 3-Month U.S. T-Bill		4.0%	JPM GBI Global ex. U.S.		15.0%	Consumer Price Index+4%
				3.0%	JPM GBI - Emerging Global Diversified		10.0%	NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)
03/01/2009-06/30/2010	37.0%	Russell 3000 Index		7.0%	Barclays Capital U.S. Tips		10.0%	Russell 3000 Index+3% (1 Qtr Lag)
	18.0%	MSCI ACWI ex U.S.		4.0%	Barclays High Yield			
	32.0%	BC U.S. Universal		3.0%	CSFB Leveraged Loan Index			
	4.0%	T-Bill Lag 1 Qtr Lag		2.0%	Dow Jones-UBS Commodity Index			
	4.0%	NCREIF Index Lag 1 QTR		3.0%	S&P Global Large Mid Comm and NR			
	3.0%	Russell 3000 Lag 1 QTR		3.0%	CPI+4% Lagged			
	2.0%	CG 3-Month U.S. T-Bill		2.0%	Dow Jones Brookfield Global Infra.			
				2.0%	CPI+4% Lagged			
07/01/2010-02/28/2011	37.0%	Russell 3000 Index (includes 2% Covered Calls)		7.0%	Russell 3000+3% Lagged			
	18.0%	MSCI ACW ex U.S.		6.0%	NCREIF ODCE Lagged			
	32.0%	BC U.S. Universal		2.0%	NAREIT Equity REITs Lagged			
	4.0%	T-Bill Lag 1 QTR (Real Return)		0.0%	90 Day T-Bills			
	4.0%	NCREIF Index Lag 1 QTR						
	3.0%	Russell 3000 Lag 1 QTR (Private Equity)						
	2.0%	CG 3-Month U.S. Bill						
03/01/2011-05/31/2012	37.0%	Russell 3000 Index (includes 2% Covered Calls)						
	18.0%	MSCI ACW ex U.S.						
	30.0%	BC U.S. Universal						
	4.0%	T-Bill Lag 1 QTR (Real Return)						
	4.0%	NCREIF Index Lag 1 QTR						
	5.0%	Russell 3000 Lag 1 QTR (Private Equity)						
	2.0%	CG 3-Month U.S. Bill						

RVK, Inc. began calculating performance for the SBCERS Policy Index in 06/2016. Prior performance data was provided by the previous investment consultant.



The following work plan outlines RVK's proposed action items for Santa Barbara County Employees' Retirement System. The proposed timing for future meetings is intended to correspond with anticipated meeting dates for the Board.

Action Item	Anticipated Presentation	Status	Comments
Real Return Public Market Survey Results	August 2024	Completed	
Investment Vehicle Education	August 2024	Completed	
Q2 Performance Report	August 2024	Completed	
Private Credit Recommendation	September 2024	Completed	
Q3 Performance Report	December 2024	In Progress	
Futures Overlay Strategy Education	January 2025	In Progress	
Q4 Performance Report	February 2025		

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.



Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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