



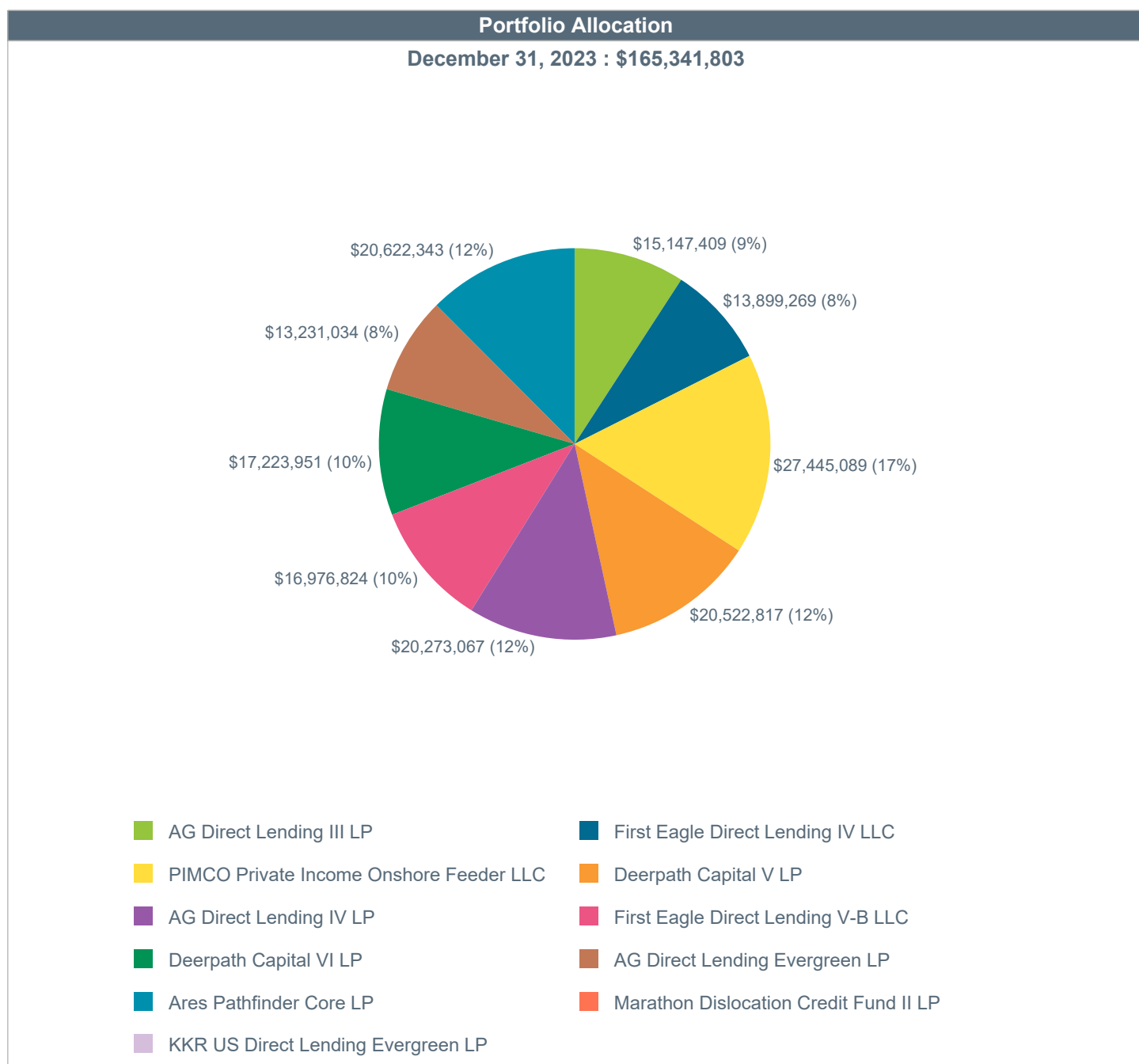
# Private Credit Analysis

## Santa Barbara County Employees' Retirement System

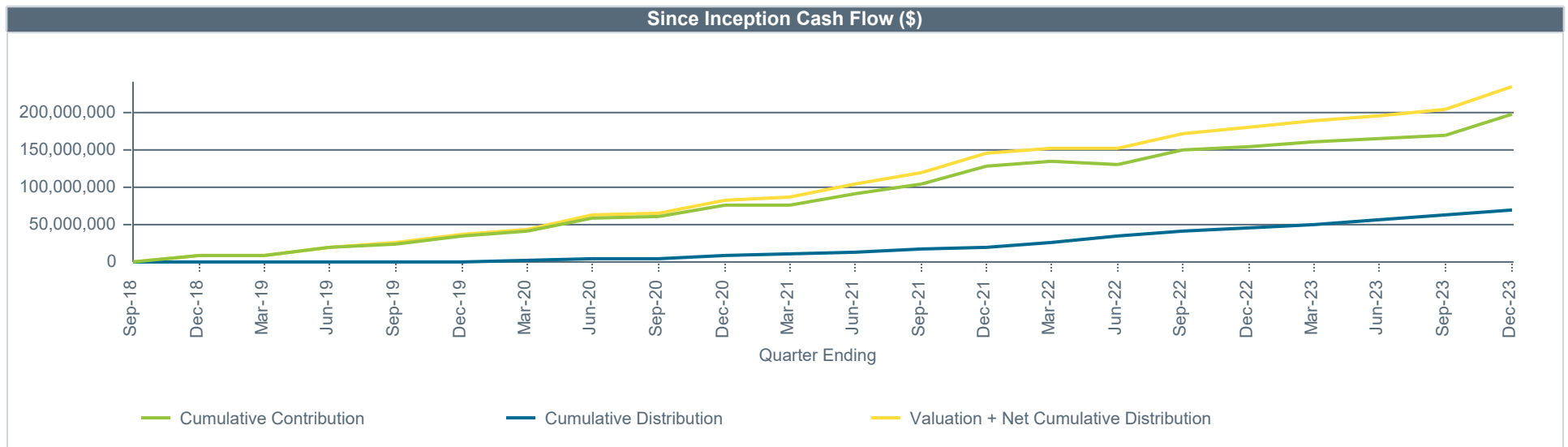
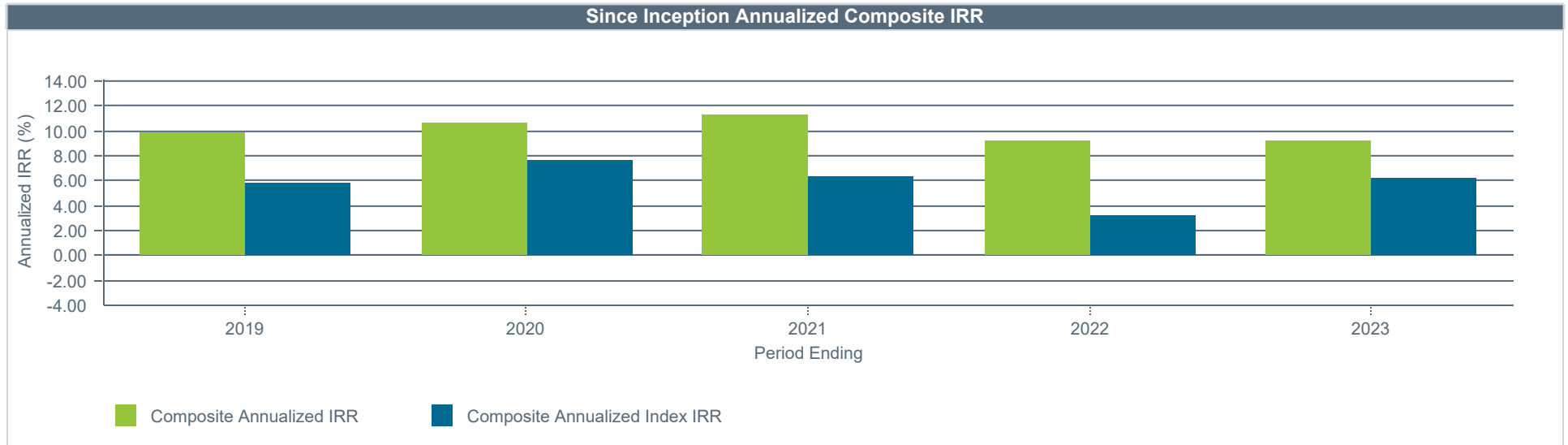
Period Ended: December 31, 2023



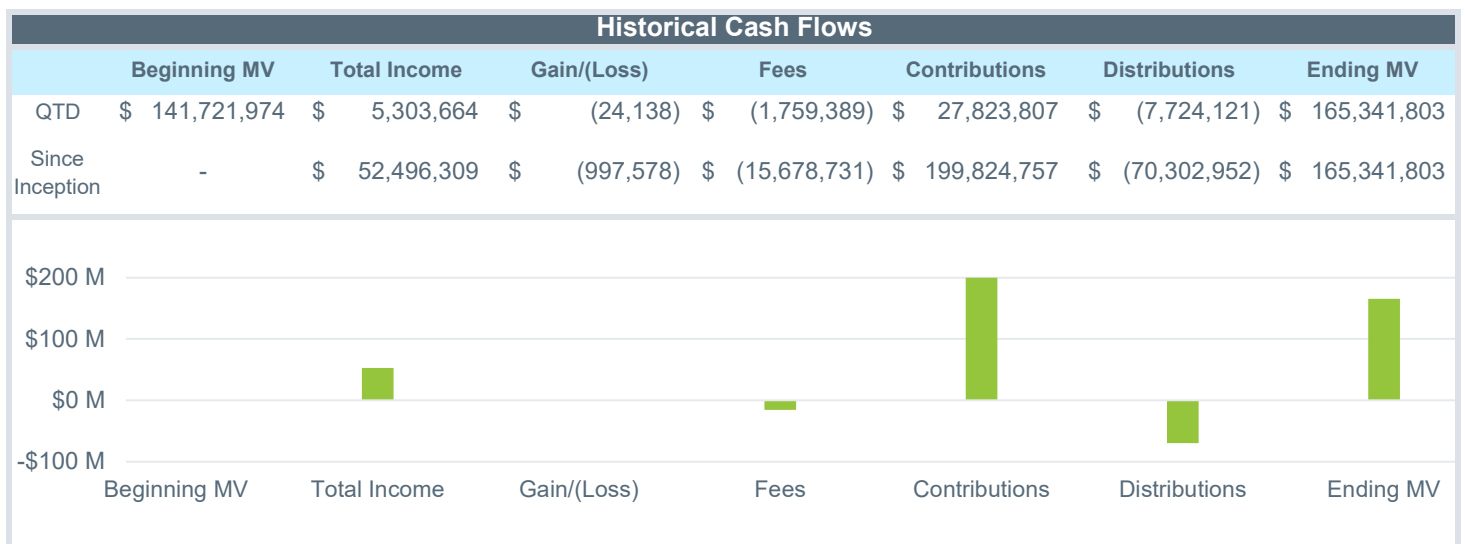
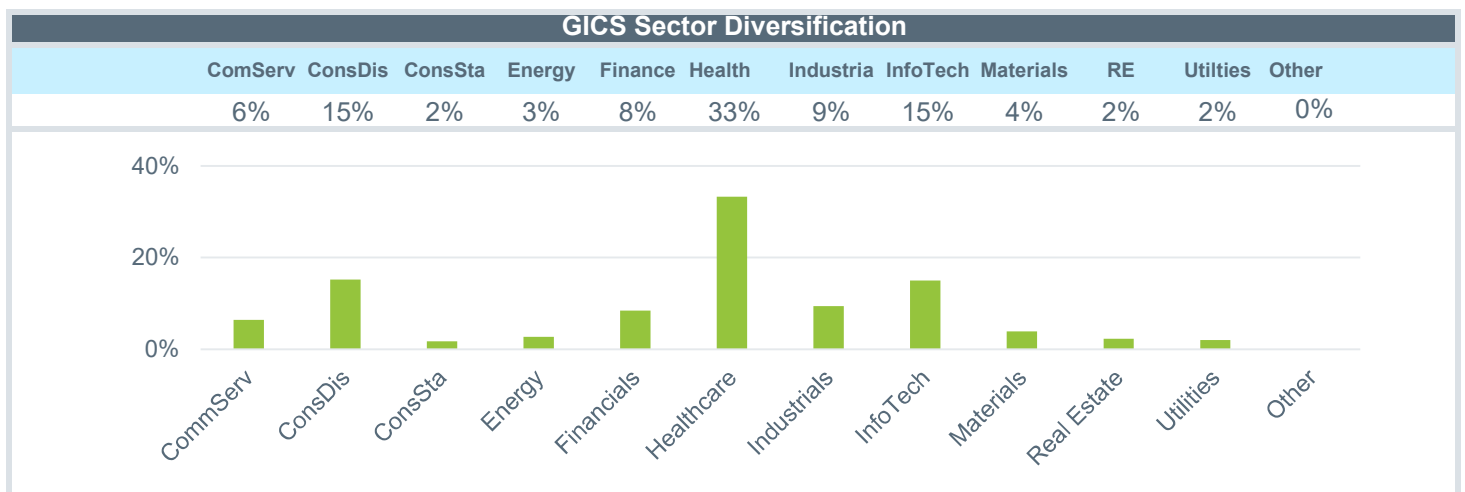
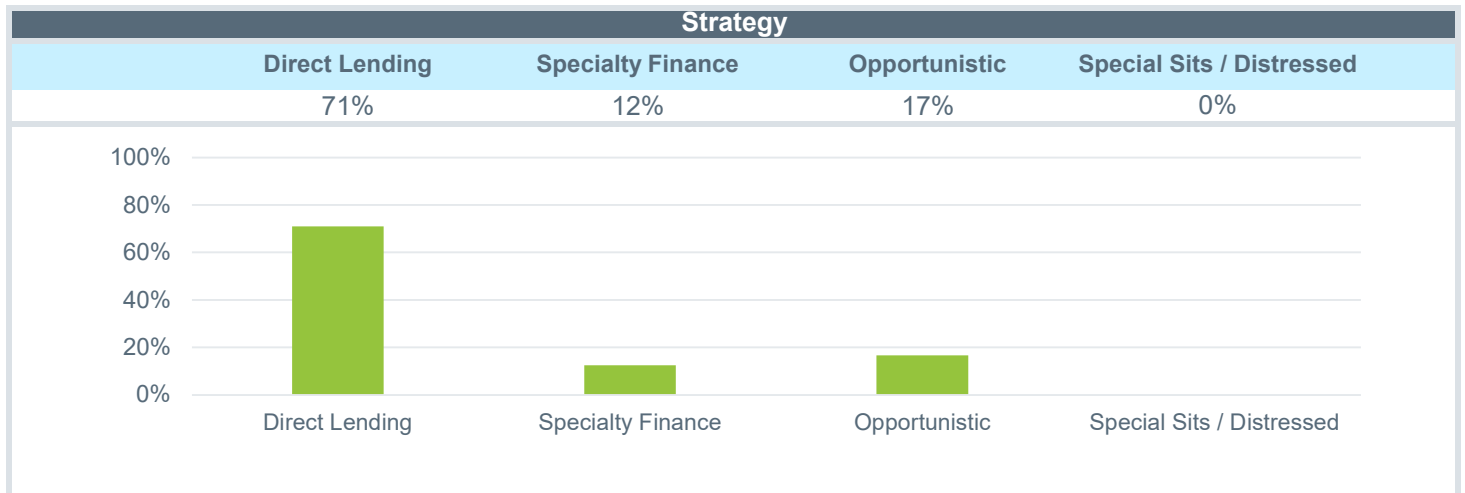
Comparative Performance										
	QTD	FYTD	1 Year	3 Years	5 Years	2022	2021	2020	Since Incep.	Inception Date
<b>Private Credit Composite</b>	<b>2.40</b>	<b>4.63</b>	<b>8.99</b>	<b>8.90</b>	<b>8.58</b>	<b>6.32</b>	<b>11.45</b>	<b>7.87</b>	<b>8.75</b>	<b>11/01/2018</b>
Credit Suisse Lvgd Loan Index	2.85	6.32	13.04	5.64	5.56	-1.06	5.40	2.78	4.74	
Difference	-0.45	-1.69	-4.05	3.26	3.02	7.38	6.05	5.09	4.01	
SOFR Index+4%	2.34	4.71	9.33	6.33	5.94	5.70	4.04	4.38	5.96	
Difference	0.06	-0.08	-0.34	2.57	2.64	0.62	7.41	3.49	2.79	



Performance shown is net of fees and is annualized for periods greater than one year. Inception date shown represents the first full month following initial funding. Fiscal year ends 06/30. Allocations shown may not sum up to 100% exactly due to rounding.



Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Lvqd Loan Index assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated.



Investment Strategy	
Pathfinder Core's investment strategy is primarily focused on current yield and seeks to generate and distribute significant current income to investors. The Fund pursues illiquid, directly-originated investments and tradable securities in which diversified portfolios of loans, leases and other types of receivables comprise the security and generate the contractual cash flows that form the basis of each investment.	

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$20.6
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.03x
Client Commitment	September 2022

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-Ended
Fund Inception	July 2021
Investment Period Expiration	N/A
Invested Capital (\$M)	\$4,537
Target Return	8-10%
Liquidity Terms	Annual, 90 day-notice
Fund Level Leverage	N/A

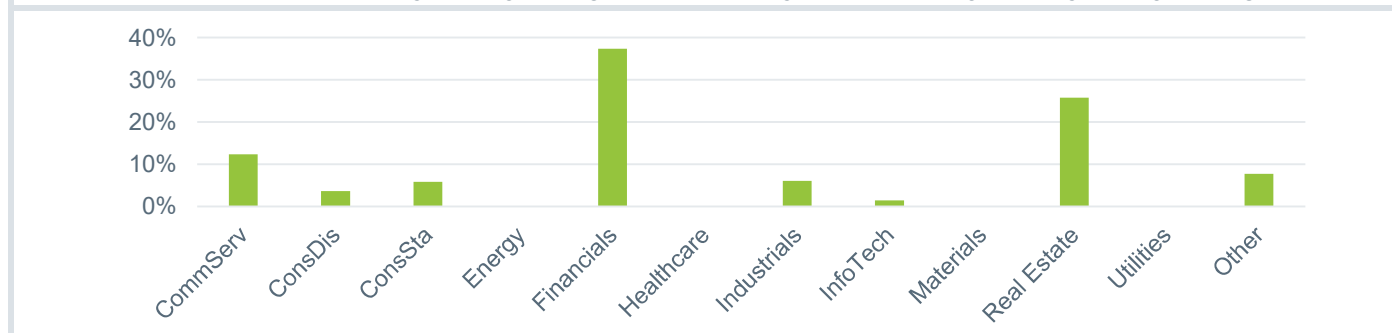
Fee Information	
<b>Management Fees</b>	
1.05% per annum on invested capital	
<b>Incentive Fees</b>	
15% subject to a 6% per annum preferred return	
<b>Other</b>	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>Ares Pathfinder Core</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/M	Dec-23
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	N/M	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/M	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
<b>QTD</b>	-	\$ 520,006	\$ 370,251	\$ (267,914)	\$ 20,000,000	\$ -	\$ 20,622,343
<b>Since Inc</b>	-	\$ 520,006	\$ 370,251	\$ (267,914)	\$ 20,000,000	\$ -	\$ 20,622,343



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
12%	4%	6%	0%	37%	0%	6%	1%	0%	26%	0%	8%	



Investment Strategy
AG Direct Lending Fund III is a direct lending strategy that primarily provides senior secured loans to privately-owned, middle and lower-middle market companies in the US with an EBITDA of \$15-\$25 million. These loans are used by private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

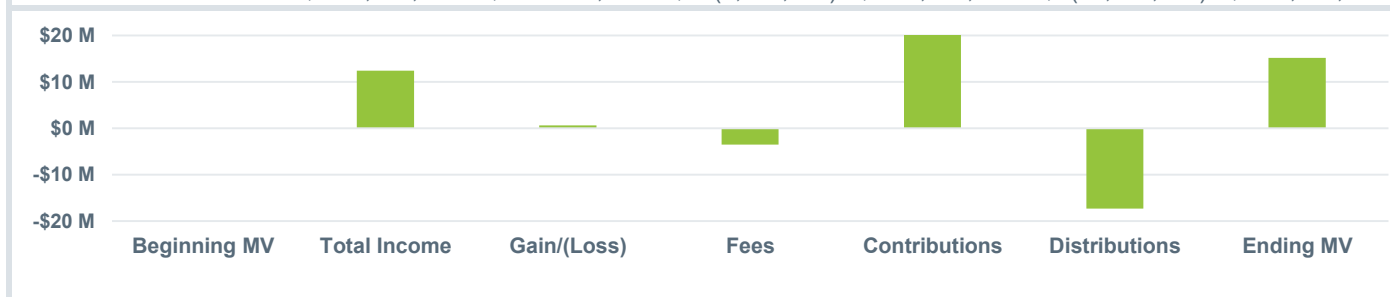
Client Information	
Commitment (\$M)	\$25.0
Market Value (\$M)	\$15.1
Internal Rate of Return (IRR)	9.98%
Multiple on Invested Capital	1.41x
Client Commitment	July 2018

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	July 2018
Investment Period Expiration	September 2021
Invested Capital (\$M)	\$5,222
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	0.90x

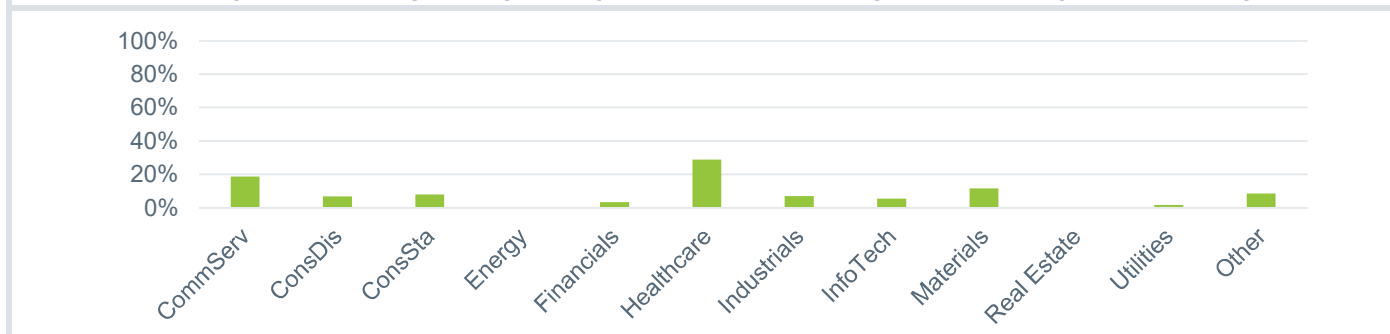
Fee Information
<b>Management Fees</b>
1.00% per annum on invested capital
<b>Incentive Fees</b>
15% subject to a 7% per annum preferred return
<b>Other Fees</b>
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending III	2.29	7.59	7.59	10.66	9.68	N/A	9.98	Nov-18
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	4.98	
Difference	-0.56	-5.45	-5.45	5.02	4.12	N/A	5.00	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 15,733,015	\$ 594,962	\$ (117,853)	\$ (138,597)	\$ -	\$ (924,118)	\$ 15,147,409
Since Inc	-	\$ 12,378,496	\$ 609,132	\$ (3,523,644)	\$ 23,000,000	\$ (17,316,575)	\$ 15,147,409



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
19%	7%	8%	0%	3%	29%	7%	5%	12%	0%	2%	9%	



Data has been provided by the Manager. Fund and Index performance has been calculated by RVK. Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" consists solely of investments classified as wholesale.



Investment Strategy
AG Direct Lending Fund IV is a direct lending strategy that primarily provides senior secured loans to privately-owned, middle and lower-middle market companies in the US with an EBITDA of \$15-\$25 million. These loans are used by private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

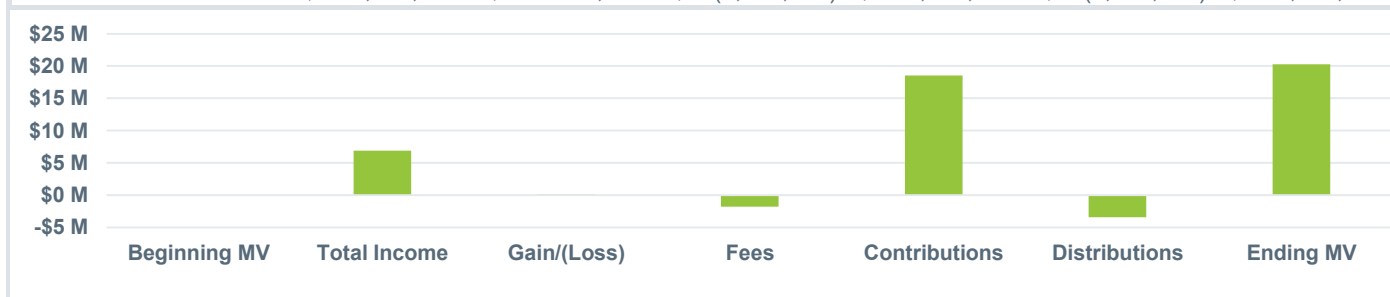
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$20.3
Internal Rate of Return (IRR)	13.17%
Multiple on Invested Capital	1.27x
Client Commitment	December 2020

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	January 2020
Investment Period Expiration	March 2024
Invested Capital (\$M)	\$7,131
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	1.00x

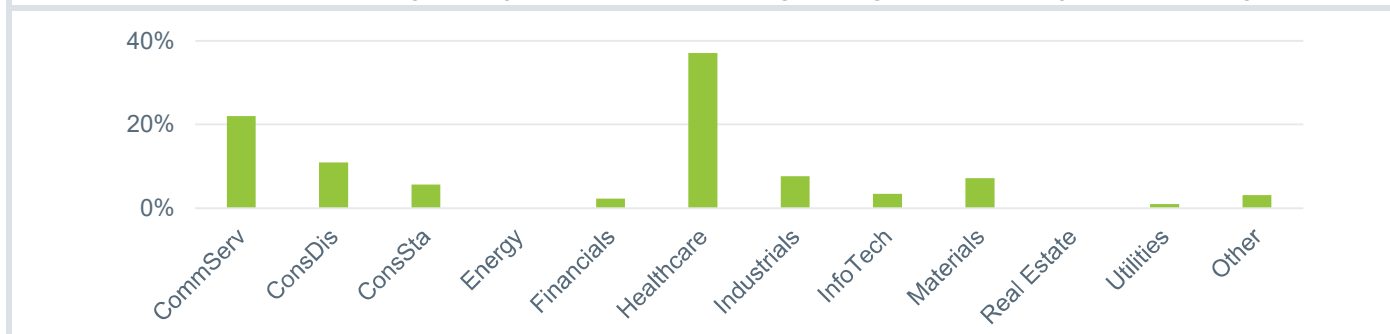
Fee Information
<b>Management Fees</b>
0.93% per annum on invested capital
<b>Incentive Fees</b>
15% subject to a 7% per annum preferred return
<b>Other Fees</b>
European Waterfall; 80/20% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending IV LP	2.66	10.92	10.92	N/A	N/A	N/A	13.17	Jun-21
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	5.64	
Difference	-0.19	-2.12	-2.12	N/A	N/A	N/A	7.53	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 19,894,718	\$ 837,751	\$ (136,399)	\$ (185,568)	\$ 500,000	\$ (637,435)	\$ 20,273,067
Since Inc	-	\$ 6,895,183	\$ 101,176	\$ (1,771,167)	\$ 18,500,000	\$ (3,452,125)	\$ 20,273,067



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
22%	11%	6%	0%	2%	37%	8%	3%	7%	0%	1%	3%	



Data has been provided by the Manager. Fund and Index performance has been calculated by RVK. Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" consists solely of investments classified as wholesale.





Investment Strategy
AG Direct Lending Evergreen Fund is a direct lending strategy that primarily provides senior secured loans to privately-owned, middle and lower-middle market companies in the US with an EBITDA of \$15-\$25 million. These loans are used by private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

Client Information	
Commitment (\$M)	\$22.1
Market Value (\$M)	\$13.2
Internal Rate of Return (IRR)	5.03%
Multiple on Invested Capital	1.05x
Client Commitment	June 2022

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-Ended
Fund Inception	July 2022
Investment Period Expiration	N/A
Invested Capital (\$M)	\$5,222
Target Return	10-13%
Liquidity Terms	Rolling 3-Year investment periods
Fund Level Leverage	0.60x

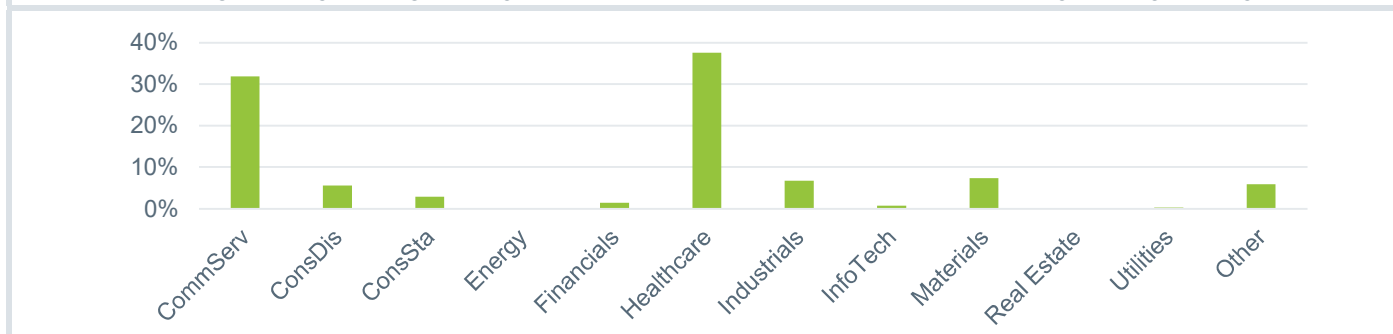
Fee Information
<b>Management Fees</b>
0.72% per annum on invested capital
<b>Incentive Fees</b>
15% subject to a 7% per annum preferred return
<b>Other Fees</b>
European Waterfall, 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending Evergreen LP	1.18	6.46	6.46	N/A	N/A	N/A	5.03	Sep-22
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	11.59	
Difference	-1.67	-6.58	-6.58	N/A	N/A	N/A	-6.56	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 12,185,392	\$ 217,390	\$ (25,600)	\$ (37,519)	\$ 891,371	\$ -	\$ 13,231,034
Since Inc	-	\$ 791,816	\$ 47,360	\$ (191,473)	\$ 12,583,331	\$ -	\$ 13,231,034



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
32%	6%	3%	0%	1%	38%	7%	1%	7%	0%	0%	6%	



Data has been provided by the Manager. Fund and Index performance has been calculated by RVK. Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" consists solely of investments classified as wholesale.





**Investment Strategy**

First Eagle Direct Lending Fund IV is focused on directly originated first lien senior secured loans, including unitranche investments, and in certain instances, second lien debt to middle market sponsor-backed companies with EBITDA \$10-40 million. Proceeds will mainly be used for change of control, acquisitions, refinancing, or recapitalization. The investment team has a preference for borrowers within the healthcare, healthcare software, and variable cost structure industries

**Client Information**

Commitment (\$M)	\$20.0
Market Value (\$M)	\$13.9
Internal Rate of Return (IRR)	6.97%
Multiple on Invested Capital	1.11x
Client Commitment	February 2019

**Fund Information**

Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	September 2018
Investment Period Expiration	December 2022
Invested Capital (\$M)	\$1,451
Target Return	7-9%
Liquidity Terms	N/A
Fund Level Leverage	4.26x

**Fee Information**

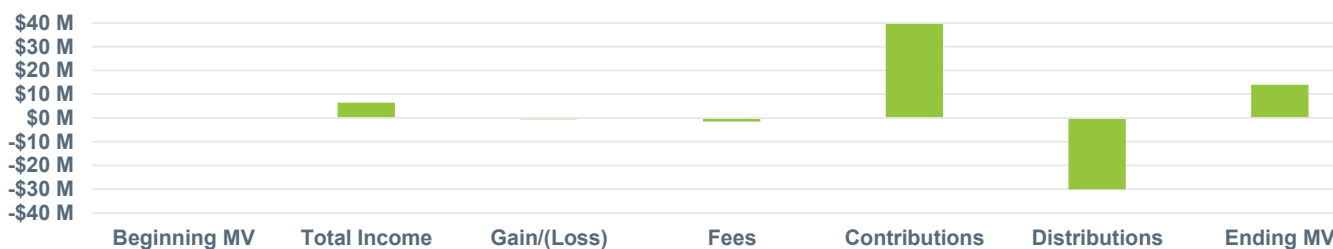
<b>Management Fees</b>
0.85% per annum on invested capital
<b>Incentive Fees</b>
15% subject to a 6% per annum preferred return
<b>Other</b>
European Waterfall; 100% GP catch up

**Comparative Performance**

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>First Eagle Direct Lending IV</b>	<b>2.51</b>	<b>8.64</b>	<b>8.64</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>6.97</b>	<b>Jun-19</b>
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	5.96	
Difference	-0.34	-4.40	-4.40	1.29	N/A	N/A	1.01	

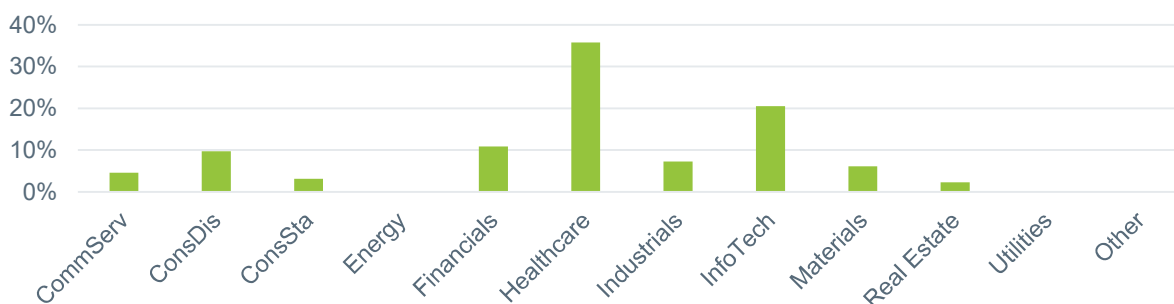
**Historical Cash Flows**

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 14,772,159	\$ 430,777	\$ 33,890	\$ (96,766)	\$ 381,075	\$ (1,621,867)	\$ 13,899,268
Since Inc	-	\$ 6,435,895	\$ (552,312)	\$ (1,530,075)	\$ 39,631,482	\$ (30,085,719)	\$ 13,899,271



**GICS Sector Diversification**

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
5%	10%	3%	0%	11%	36%	7%	21%	6%	2%	0%	0%



Investment Strategy
First Eagle Direct Lending Fund V is a direct lending strategy that focuses on providing senior secured loans to sponsor-backed companies with stable cash flows in the middle and lower-middle market. The Fund seeks to invest in first lien loans that possess structural protections such as multiple covenants and borrowers with conservative capital structures. The strategy is also expected to include a moderately sized allocation in asset-based lending, which can offer diversification from traditional corporate cash flow-backed loans, increased yield, and superior risk mitigation through strong collateral profiles.

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$17.0
Internal Rate of Return (IRR)	9.40%
Multiple on Invested Capital	1.10x
Client Commitment	February 2021

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	January 2021
Investment Period Expiration	June 2024
Invested Capital (\$M)	\$1,047
Target Return	8-11%
Liquidity Terms	N/A
Fund Level Leverage	3.77x

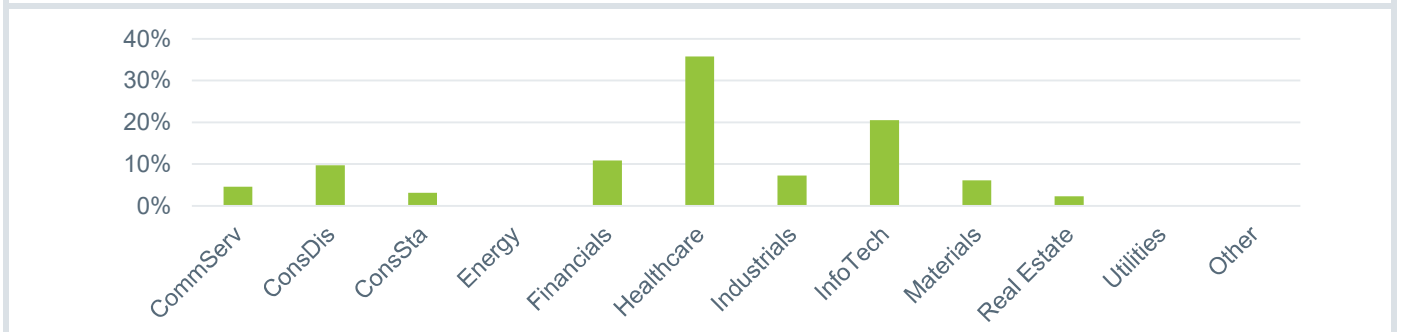
Fee Information	
<b>Management Fees</b>	
0.85% per annum on invested capital	
<b>Incentive Fees</b>	
15% subject to a 6% per annum preferred return	
<b>Other</b>	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>First Eagle Direct Lending V</b>	<b>2.70</b>	<b>10.38</b>	<b>10.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.40</b>	<b>Jun-21</b>
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	6.16	
Difference	-0.15	-2.66	-2.66	N/A	N/A	N/A	3.24	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 16,258,553	\$ 882,058	\$ (17,270)	\$ (422,432)	\$ 3,990,640	\$ (3,714,729)	\$ 16,976,820
Since Inc	-	\$ 5,589,580	\$ (487,056)	\$ (2,533,692)	\$ 27,599,216	\$ (13,191,223)	\$ 16,976,825



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
6%	15%	2%	3%	8%	33%	9%	15%	4%	2%	2%	0%	



Investment Strategy
The Private Income Fund has a broad strategy that seeks to invest across a wide range of asset types across private markets. The strategy will target loans and other cash-flow producing private assets, including residential mortgage loans, commercial real estate loans, consumer loans, corporate loans, and commercial finance loans. PIF will seek to balance cross-sector relative value across key sectors and verticals in private credit with granular fundamental credit analysis on a deal-by-deal basis.

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$27.4
Internal Rate of Return (IRR)	8.72%
Multiple on Invested Capital	1.37x
Client Commitment	April 2019

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-End
Fund Inception	April 2019
Investment Period Expiration	N/A
Invested Capital (\$M)	\$18,000
Target Return	8-12%
Liquidity Terms	Annual, 90-day notice
Fund Level Leverage	0.77x

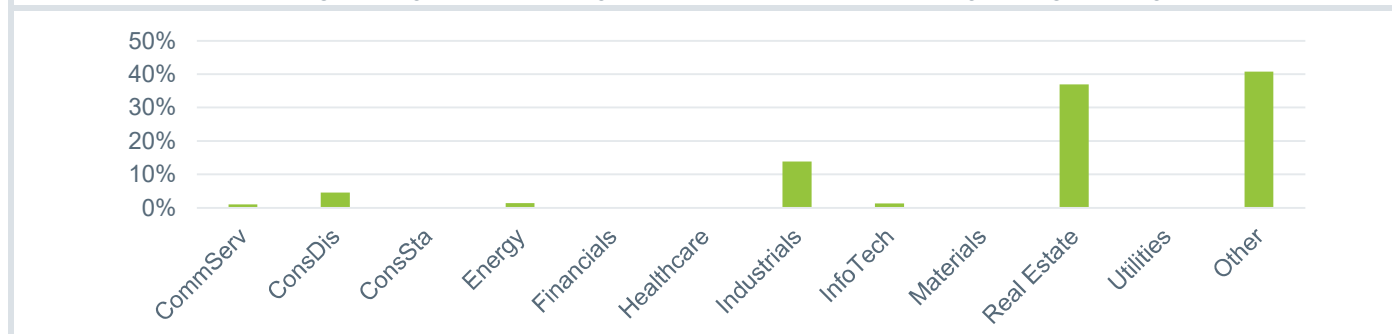
Fee Information
<b>Management Fees</b>
1.00% per annum on invested capital
<b>Incentive Fees</b>
12.5% subject to an 5% per annum preferred return
<b>Other</b>
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>PIMCO Private Income Fund</b>	<b>0.96</b>	<b>6.90</b>	<b>6.90</b>	<b>6.37</b>	<b>N/A</b>	<b>N/A</b>	<b>8.72</b>	<b>Nov-19</b>
CS LL Index (+2%)	2.85	13.04	13.04	5.64	5.56	4.44	7.07	
Difference	-1.89	-6.14	-6.14	0.73	N/A	N/A	1.65	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 27,184,672	\$ 911,215	\$ (131,157)	\$ (519,642)	\$ -	\$ -	\$ 27,445,089
Since Inc	-	\$ 12,032,302	\$ 488,249	\$ (5,075,463)	\$ 20,000,000	\$ -	\$ 27,445,089



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
1%	5%	0%	1%	0%	0%	14%	1%	0%	37%	0%	41%	



Data has been provided by the Manager. Fund and Index performance has been calculated by RVK. Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" consists of CLOs, professional services, residential services, royalties, Non-Agency RMBS, residential whole loans, U.S. securitizations, UK BTL, UK bridge loans, US RPLs, credit card receivables, ILS, insurance and re-insurance, litigation finance, marketplace loans,



Investment Strategy
Deerpath is a direct lending firm that primarily provides first lien, senior secured loans to privately- owned, lower-middle market companies in the US with an EBITDA of \$10-\$40 million. Deerpath's loans are used by these small, private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$20.5
Internal Rate of Return (IRR)	8.36%
Multiple on Invested Capital	1.22x
Client Commitment	July 2020

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	October 2019
Investment Period Expiration	January 2026
Invested Capital (\$M)	\$514
Target Return	6-9%
Liquidity Terms	N/A
Fund Level Leverage	N/A

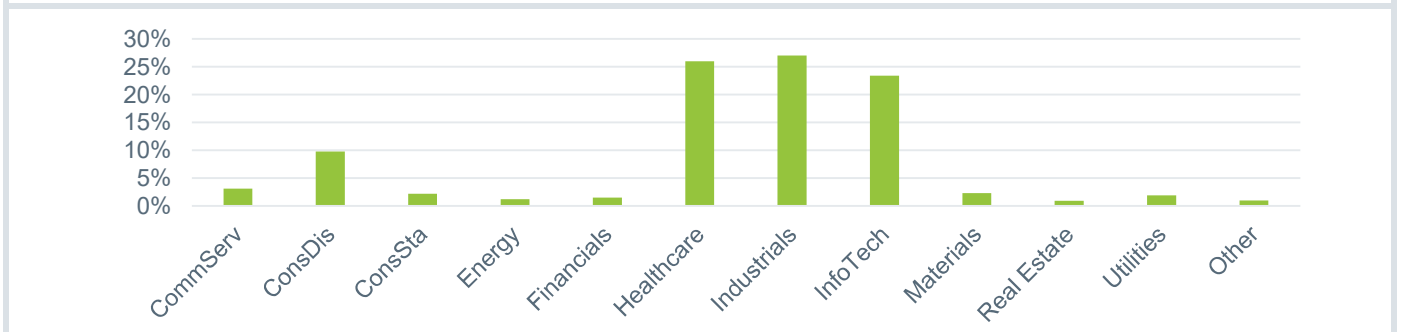
Fee Information
<b>Management Fees</b>
1.0% per annum on invested capital
<b>Incentive Fees</b>
10% subject to a 5% per annum preferred return
<b>Other</b>
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital V LP	2.16	9.23	9.23	7.93	N/A	N/A	8.36	Nov-20
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	6.11	
Difference	-0.69	-3.81	-3.81	2.29	N/A	N/A	2.25	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 25,230,491	\$ 679,189	\$ -	\$ (69,069)	\$ 3,318,997	\$ (565,591)	\$ 28,594,017
Since Inc	-	\$ 5,820,801	\$ (1,574,378)	\$ (593,939)	\$ 29,413,237	\$ (4,471,704)	\$ 28,594,017



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
3%	10%	2%	1%	1%	26%	27%	23%	2%	1%	2%	1%	



### Investment Strategy

Deerpath is a direct lending firm that primarily provides first lien, senior secured loans to privately- owned, lower-middle market companies in the US with an EBITDA of \$10-\$40 million. Deerpath's loans are used by these small, private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

### Client Information

Commitment (\$M)	\$20.0
Market Value (\$M)	\$17.2
Internal Rate of Return (IRR)	8.72%
Multiple on Invested Capital	1.16x
Client Commitment	June 2021

### Fund Information

Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	September 2021
Investment Period Expiration	March 2028
Invested Capital (\$M)	\$400
Target Return	5-8%
Liquidity Terms	N/A
Fund Level Leverage	N/A

### Fee Information

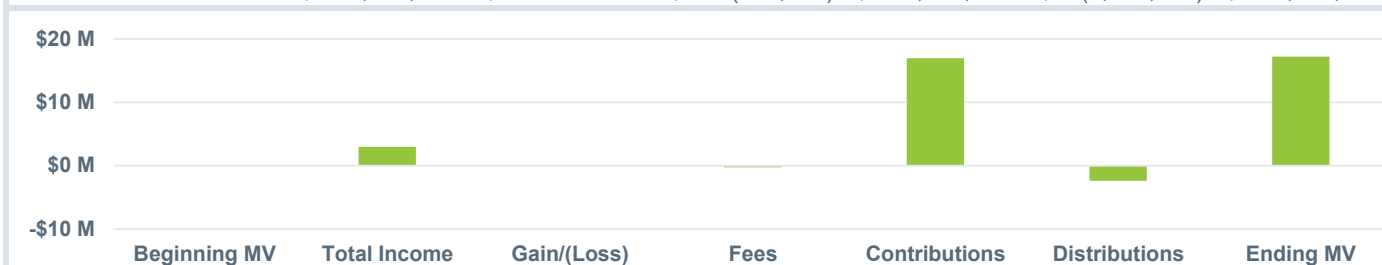
<b>Management Fees</b>
1.0% per annum on invested capital
<b>Incentive Fees</b>
10% subject to a 4% per annum preferred return
<b>Other</b>
European Waterfall; 100% GP catch up

### Comparative Performance

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital VI LP	2.29	9.26	9.26	N/A	N/A	N/A	8.72	Nov-21
CS Lvg'd Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	6.21	
Difference	-0.56	-3.78	-3.78	N/A	N/A	N/A	2.51	

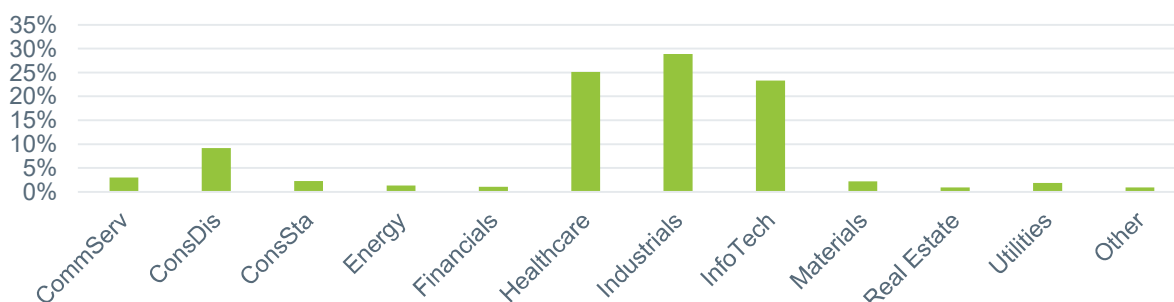
### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 16,837,782	\$ 429,077	\$ -	\$ (42,908)	\$ 399,183	\$ (399,183)	\$ 17,223,951
Since Inc	-	\$ 2,962,860	\$ -	\$ (296,286)	\$ 16,936,350	\$ (2,378,973)	\$ 17,223,951



### GICS Sector Diversification

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
3%	9%	2%	1%	1%	25%	29%	23%	2%	1%	2%	1%




PORTLAND

BOISE

CHICAGO

NEW YORK



**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.