

RVK

Quarterly Performance Report

Santa Barbara County Employees' Retirement System

December 31, 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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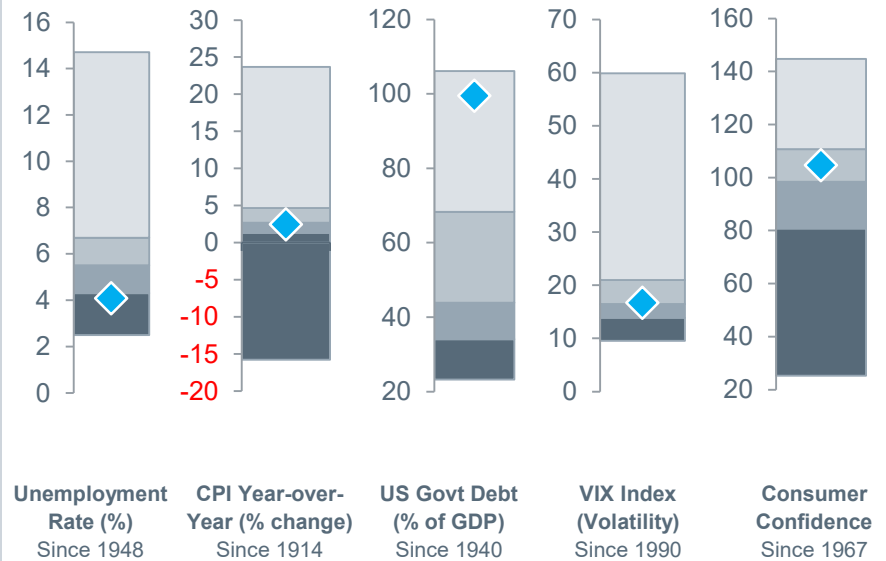
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Capital Markets Review

Fourth Quarter Economic Environment

Despite multiple risks to economic growth—including persistent pockets of inflation, ongoing wars, and the prospect of renewed trade disruptions—risk assets delivered robust returns in 2024. For the calendar year, the MSCI All Country World Investable Market Index generated returns of 16.9%, primarily due to the returns of the US stock market and many of its largest companies. However, during Q4, investor sentiment for Chinese and other non-US securities weakened due to the trade measures expected from the second Trump administration, which caused global stock markets to experience a minor retracement. Credit spreads within debt markets continued to tighten throughout the year, leading to attractive returns for noninvestment grade, leveraged loan, securitized, and hard currency emerging markets debt. In December, the Organisation for Economic Co-operation and Development (OECD) Economic Outlook report forecasted global GDP growth of 3.2% for 2024, with a slight increase to 3.3% in 2025 and 2026. The year-over-year Headline Consumer Price Index change was 2.9% according to the December reading, representing a decline from 3.4% at the end of 2023. The Federal Open Markets Committee (FOMC) continued its trend of reducing the Federal Funds Rate with a 0.25% cut in December, following a 0.25% cut in November and 0.50% cut in September. The range for the Federal Funds Rate is now 4.25%–4.50%, down from its recent peak range of 5.25%–5.50%.

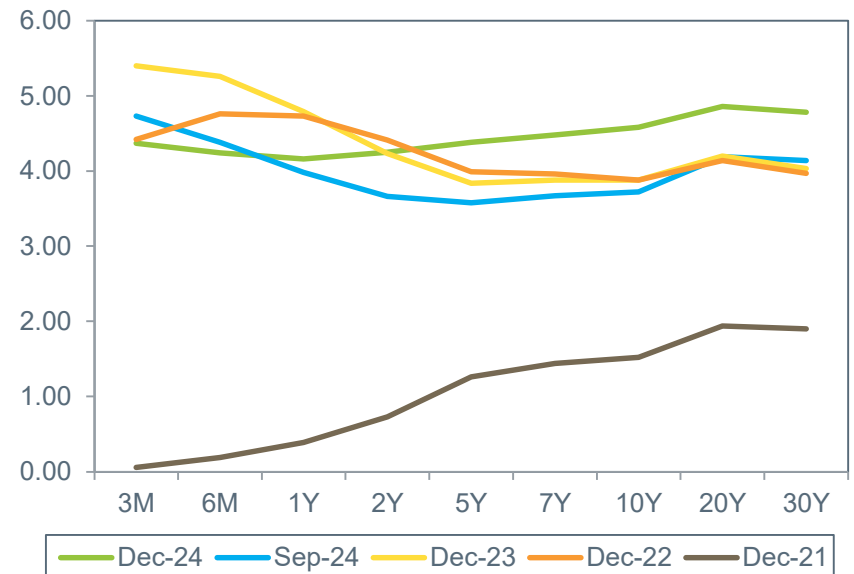
Key Economic Indicators

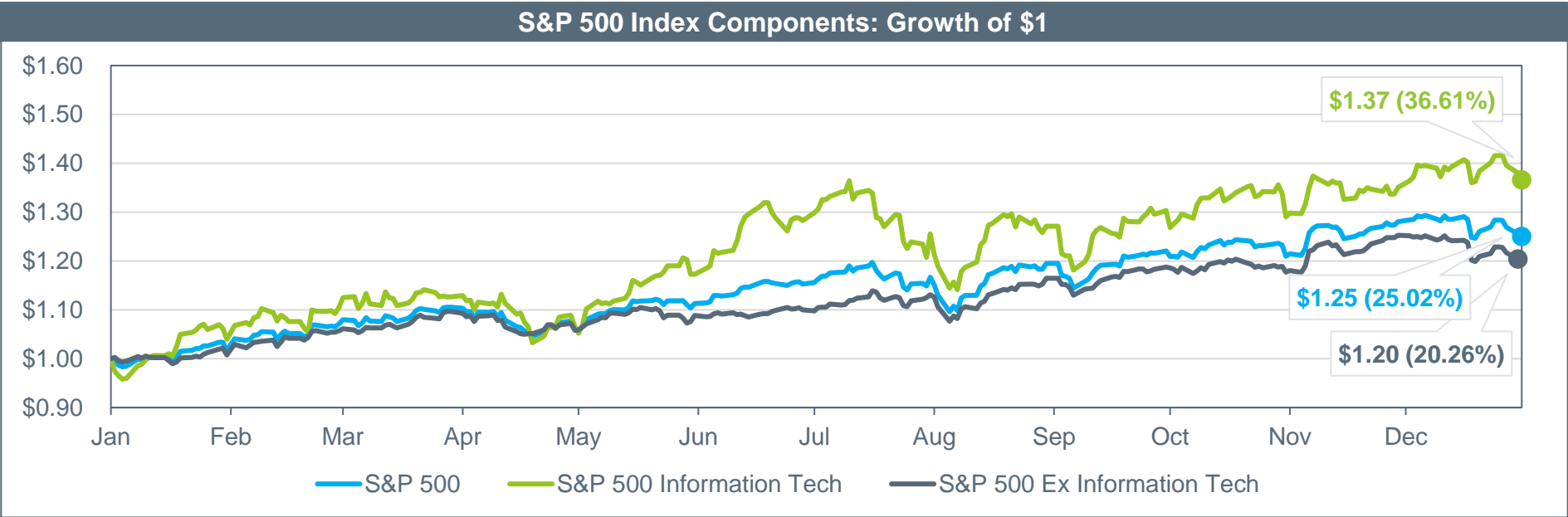
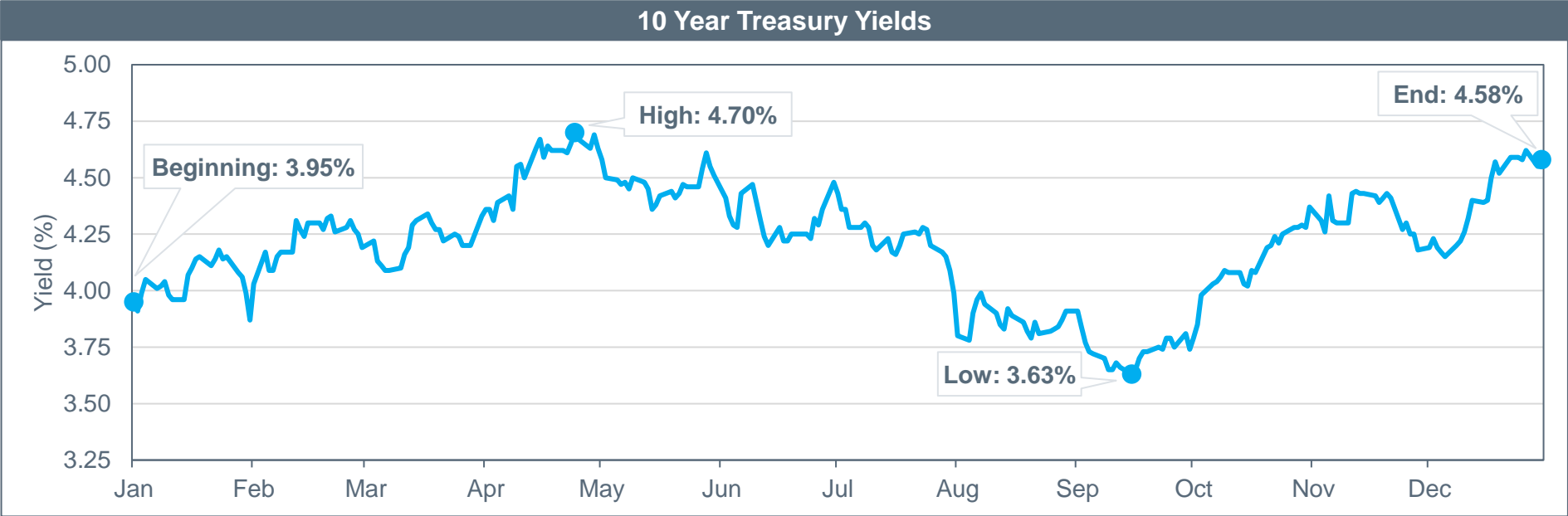


Economic Indicators	Dec-24	Sep-24	Dec-23	Dec-21	20 Yr
Federal Funds Rate (%)	4.33 ▼	4.83	5.33	0.07	1.68
Breakeven Infl. - 5 Yr (%)	2.37 ▲	2.06	2.14	2.91	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.16	2.17	2.59	2.09
CPI YoY (Headline) (%)	2.9 ▲	2.4	3.4	7.0	2.6
Unemployment Rate (%)	4.1 —	4.1	3.7	3.9	5.8
Real GDP YoY (%)	2.5 ▼	2.7	3.1	5.4	2.0
PMI - Manufacturing	49.2 ▲	47.2	47.4	58.8	52.9
USD Total Wtd Idx	129.49 ▲	121.53	118.77	115.37	104.49
WTI Crude Oil per Barrel (\$)	71.6 ▲	68.2	71.7	75.2	71.9
Gold Spot per Oz (\$)	2,612 ▼	2,636	2,068	1,829	1,335

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.41	25.02	25.02	14.53	13.10
Russell 2000	0.33	11.54	11.54	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	3.82	4.73	5.20
MSCI EAFE SC (Net)	-8.36	1.82	1.82	2.30	5.52
MSCI Emg Mkts (Net)	-8.01	7.50	7.50	1.70	3.64
Bloomberg US Agg Bond	-3.06	1.25	1.25	-0.33	1.35
ICE BofAML 3 Mo US T-Bill	1.17	5.25	5.25	2.46	1.77
NCREIF ODCE (Gross)	1.16	-1.43	-1.43	2.87	5.88
FTSE NAREIT Eq REIT (TR)	-6.21	8.73	8.73	4.27	5.73
HFRI FOF Comp	2.30	9.40	9.40	5.28	3.81
Bloomberg Cmtty (TR)	-0.45	5.38	5.38	6.77	1.28

Treasury Yield Curve (%)





Source: Federal Reserve Bank of St. Louis and FactSet.
Treasury Yield Dates: Beginning: January 2, High: April 25, Low: September 16, End: December 31.

Fourth Quarter Review

Broad Market

US equities began on a strong note in Q4, supported by easing monetary policy and optimism related to anticipated policies from the incoming administration. This positive momentum lasted through much of the quarter but was disrupted after the December FOMC meeting. During the meeting, guidance was provided that interest rates could remain higher than expected, triggering a sharp market correction. US markets still ended Q4 in positive territory, with the Russell 3000 Index gaining 2.6% in Q4 and 23.8% for the year.

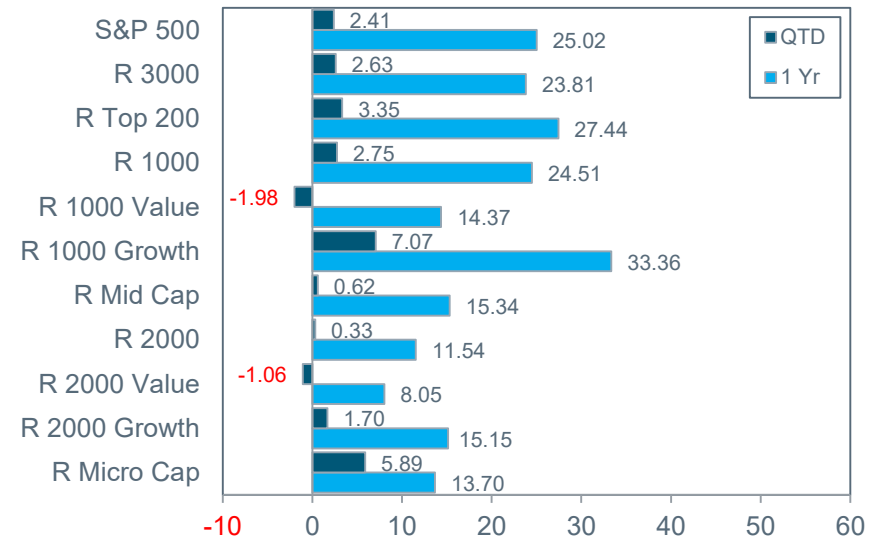
Market Cap

The Russell 1000 Growth Index gained 7.1%, while the Russell 2000 Value Index declined by -1.1%. Gains were concentrated in a few sectors, with only 4 of the 11 GICS sectors posting positive results.

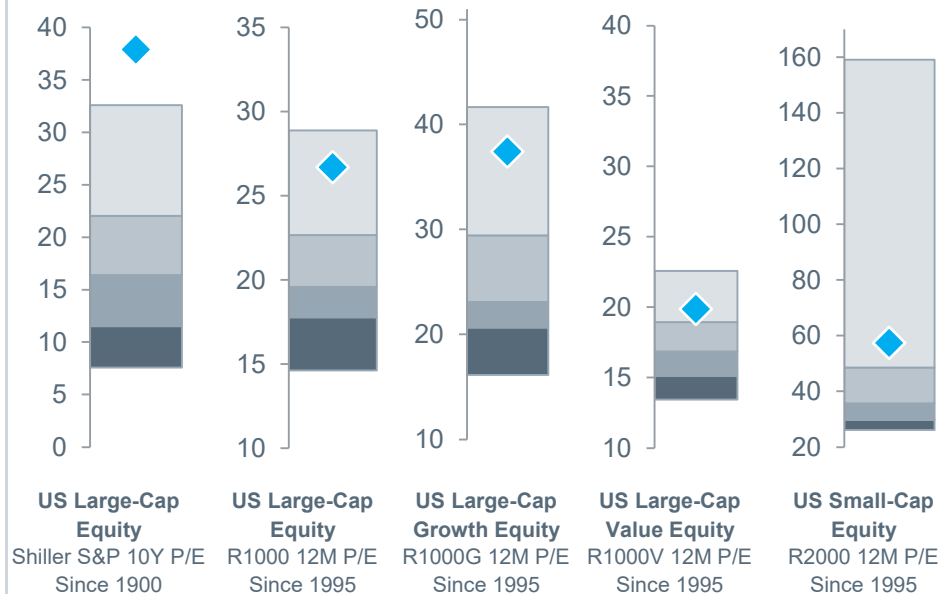
Style and Sector

Active managers faced headwinds during the quarter, with median core and growth managers underperforming across size spectrums. Value managers fared the best, with median large-cap and small-cap value managers generating incremental excess returns.

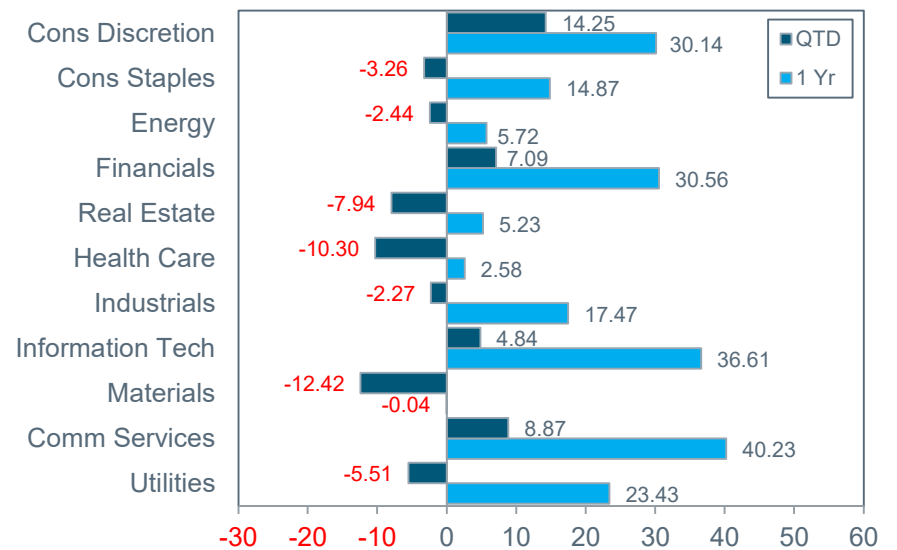
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Fourth Quarter Review

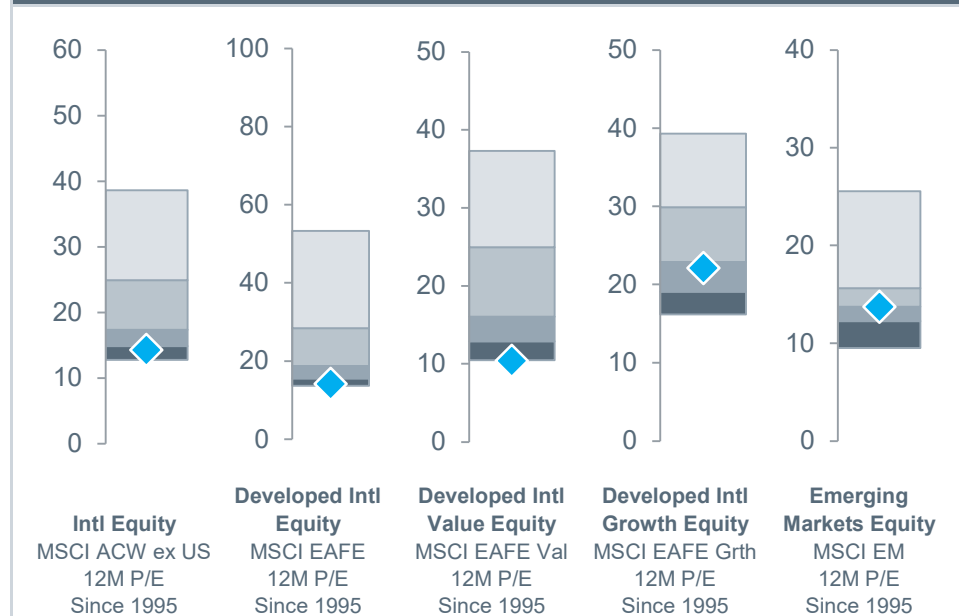
Developed Markets

Developed international markets posted significant negative results in Q4, with the MSCI EAFE Index generating returns of -8.1% in Q4. International value stocks continued to outperform growth stocks during the quarter—outperforming by a wide margin for the year. Small-cap slightly underperformed large-cap stocks for Q4 and all of 2024. Most country returns finished the quarter in negative territory. Israel was a standout, with double-digit positive returns, while Singapore, Taiwan, and Austria posted more modest gains. European securities continue to struggle due to subdued investor sentiment and lackluster economic forecasts.

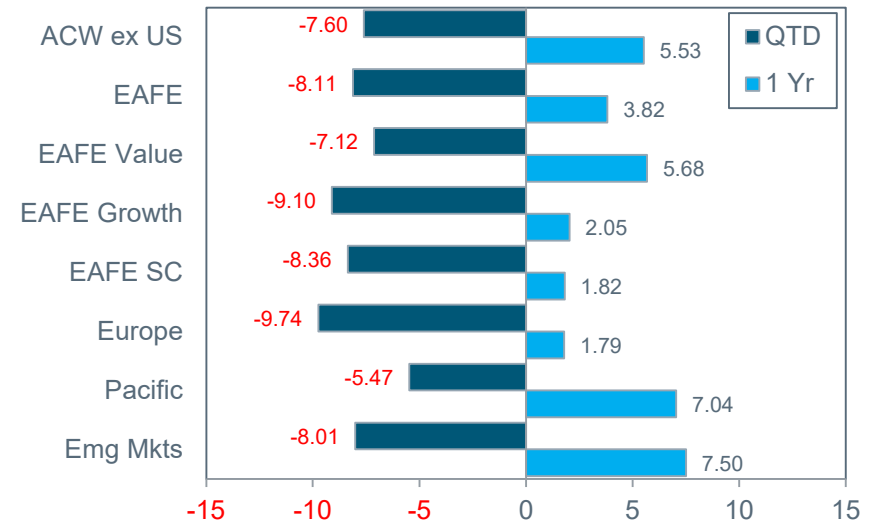
Emerging Markets

Emerging market slightly outperformed developed international markets for Q4. For 2024, emerging markets outperformed with the MSCI Emerging Markets Indexes returning 7.5% compared to 3.8% for the MSCI EAFE Index. Within emerging markets, growth stocks outperformed value stocks in Q4 and the year. Small-cap stocks outperformed large-cap stocks in Q4. China continues to dominate headlines. In Q4, returns for Chinese securities turned negative as investors worried about the impact of tariffs from the incoming Trump administration. Investors also became more skeptical of Chinese government stimulus efforts, which were previously buoying the market.

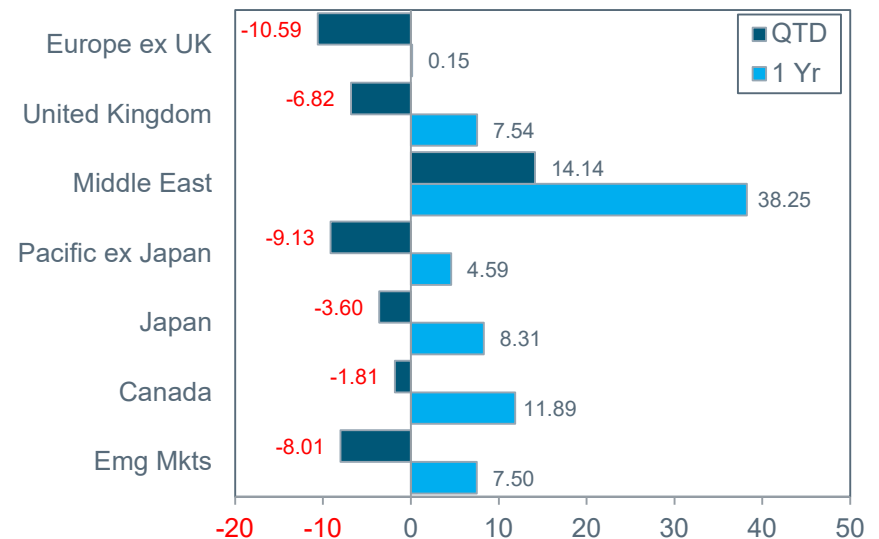
Valuations



MSCI Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Broad Market

Treasury yields rose across most maturities in 2024, with a sharp increase in Q4, while the 2-year Treasury yield remained stable. The results of the US election boosted expectations for economic growth, inflation, and deficits, contributing to an increase in the premium for longer-dated debt. In 2024, investor focus was on the Treasury yield curve and spreads between key maturities commonly used as recession indicators. The inversion between the 2- and 10-year Treasuries ended in Q3 while the inversion between the 3-month and 10-year Treasuries ended in Q4. The Bloomberg US Aggregate Bond Index declined by -3.1% in Q4 but finished the year with a 1.3% gain.

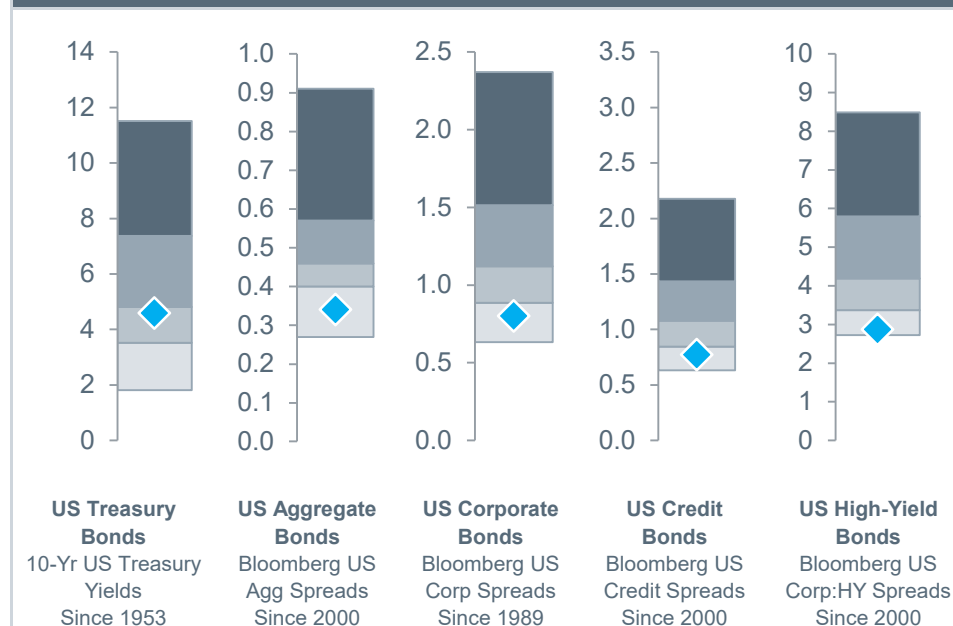
Credit Market

Risk assets showed resilience, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index posted -3.0% for Q4 and 2.1% for the year, while the Bloomberg US Corporate High Yield Index returned 0.2% in Q4 and 8.2% for the year.

Emerging Market Debt

Emerging market debt had mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bonds, fell -1.9% in Q4 but gained 6.5% for the year. In contrast, local currency bonds struggled due to a strong US dollar, with the JPMorgan GBI-EM Global Diversified Index returning -7.0% in Q4 and -2.4% for the year.

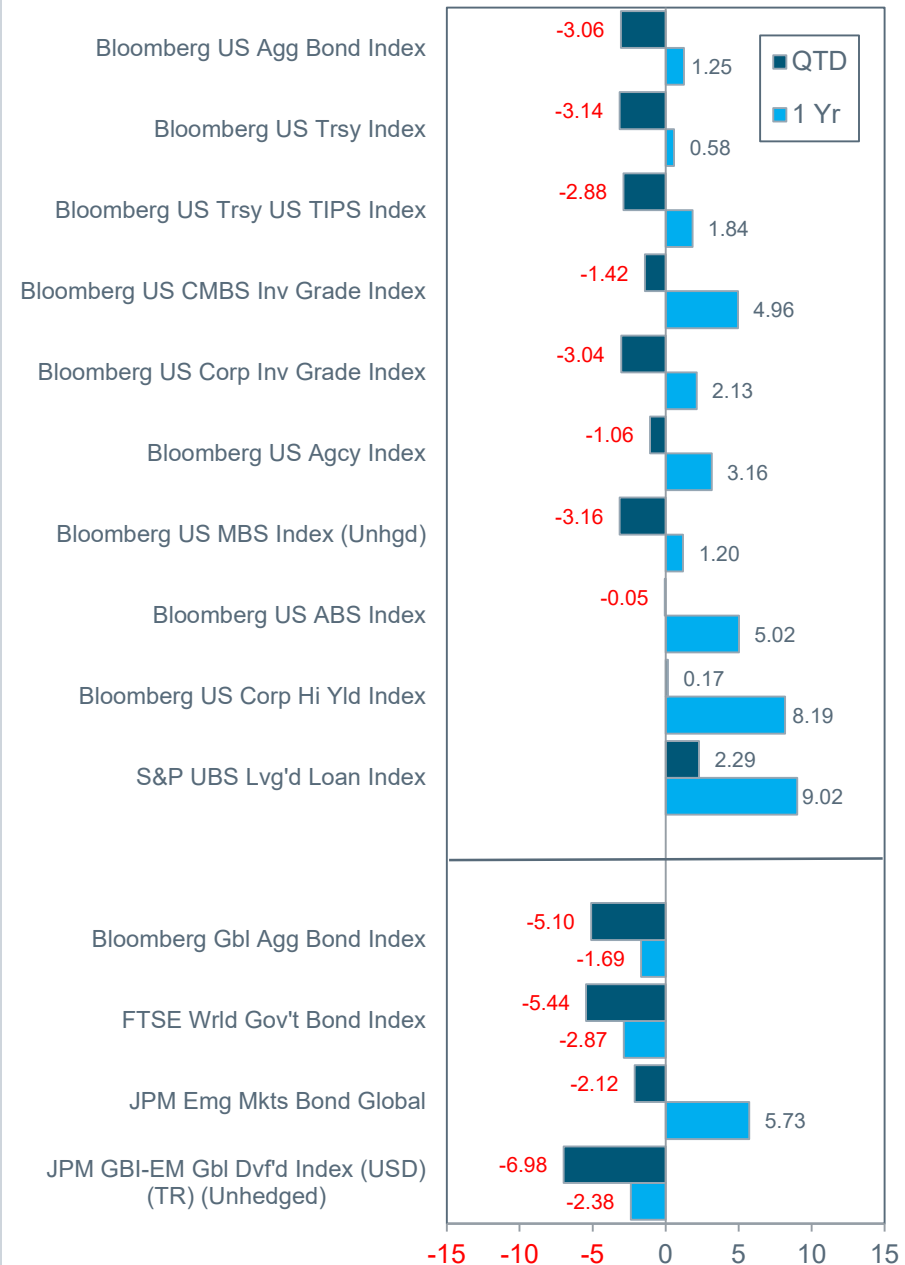
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Fourth Quarter Review - Absolute Return

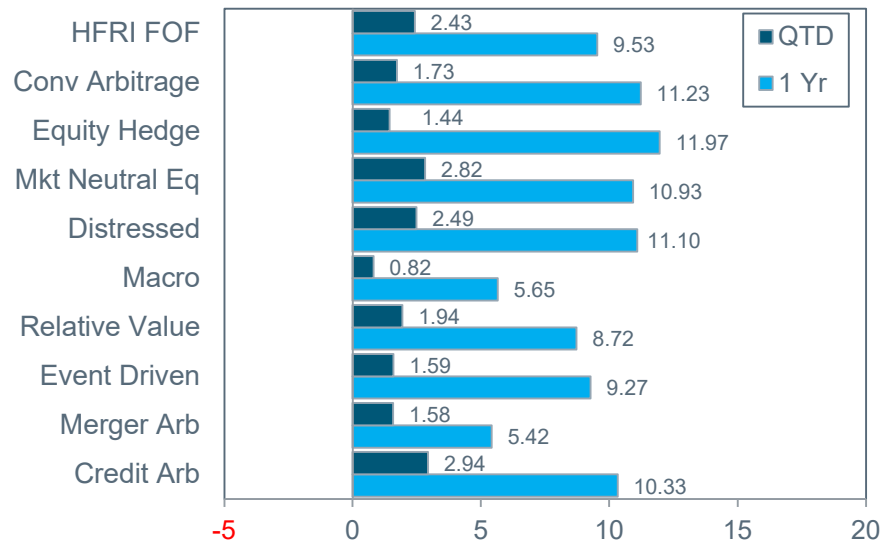
General Market - Hedge Funds

Hedge funds finished the year strongly, with the HFR Composite Index returning 2.5% in Q4, resulting in a total return of 9.2% for 2024. All major strategy indices posted positive results during the quarter. Positive performance primarily came during November, as the US presidential election served as a positive catalyst for various strategies. The top performing strategy index in Q4 was Credit Arbitrage, with a return of 2.9%. Credit Arbitrage managers continued to find opportunities as volatility remained elevated due to the disparity of inflation expectations between policy makers and the bond market.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted negative returns in Q4 to close a challenging year for long-biased active managers, as all underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) in Q4 and 2024. In Q4, the top performing long-biased GTAA strategies featured a higher allocation to US banks, high yield credit, and mega-cap companies that were less sensitive to interest rates. Underperforming peers tended to hold larger exposures to emerging markets and long duration government bonds.

HFRI Hedge Fund Performance (%)



Fourth Quarter Review - Real Assets

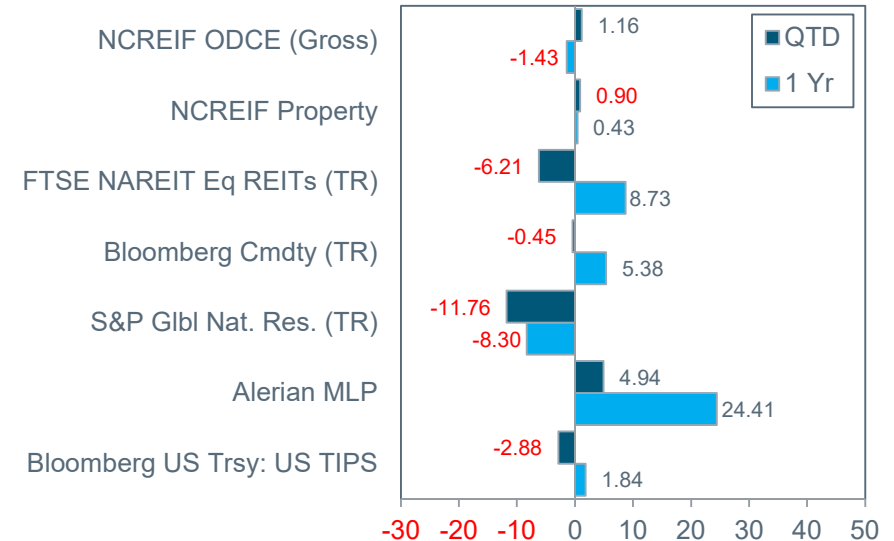
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies (DIS) closely monitored by RVK reported positive performance for the first three quarters of the year. However, this positive trend reversed in Q4 as rate-sensitive sectors faced pressure following the December FOMC meeting. DIS managers ended the year with negative absolute performance, underperforming a 60/40 blend in Q4 and for the year.

General Market - Real Estate

Core private real estate generated a 1.2% total return in Q4 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprised of 1.0% from income and 0.1% from price appreciation. Income returns were generally flat for quarter-over-quarter and remained slightly elevated compared to recent years. This is the first quarter of positive overall price appreciation returns after nine consecutive quarters of negative returns. Investors of publicly traded real estate significantly underperformed their private market counterparts. Publicly traded real estate securities delivered a total return of -8.2% in Q4, as measured by FTSE/NAREIT All REITs Index, finishing 2024 with a 4.9% return.

Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Best ↑ 															

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

Total Fund

Q4 2024 Executive Summary



Total Fund Summary

The Total Fund market value was \$4.53 billion as of December 31, 2024, a decrease of approximately \$69.9 million from the previous quarter. The Total Fund returned -1.25% for the fourth quarter, net of fees, and ranked in the 76th percentile among the Public Plans \$1B-\$5B peer group. The Total Fund underperformed the Policy Benchmark by 68 basis points and the Dynamic Policy Benchmark 78 basis points.

Core Fixed Income was slightly out of its' target range as of December 31, 2024.

Contributors to Total Fund Performance

US Equity, Real Return, and Non-Core Fixed Income had the highest absolute performance during the quarter, returning 1.55%, 0.59%, and 0.52%, respectively.

Performance relative to the Policy Benchmark was aided by Developed Non-US Equity and Emerging Market Equity strong relative performance, which beat their benchmarks by 227 and 1 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was positively impacted by individual public manager relative outperformance, including Artisan, Acadian, and PanAgora which beat their benchmarks by 468, 177, and 91 basis points, respectively.

Detractors from Total Fund Performance

Emerging Markets Equity, Developed Non-US Equity, and Core Fixed Income had the lowest absolute performance during the quarter, returning -7.99%, -5.84%, and -3.67%, respectively.

Performance versus the Policy Benchmark was hurt by the weak relative performance of Private Equity, US Equity, and Core Fixed Income which lagged their benchmarks by 663, 108, and 61 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 BNY Mellon HEDI, Garcia Hamilton, and Wellington which lagged their benchmarks by 250, 135, and 37 basis points, respectively.

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

[RVKInc.com](https://rvkinc.com)

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

As of December 31, 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	October 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		January 2025	May 2018	
Acadian Non-US Small Cap Equity (CF)	No	April 2023	November 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)	No	December 2023	October 2024	May 2022	
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)	No	August 2024	January 2025	October 2021	
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	Yes	October 2023	January 2025	July 2023	The Department of Justice filed a lawsuit against KKR after a three-year investigation of the firm citing criminal intent in paperwork errors for 16 specific private equity transactions in 2021 and 2022. KKR filed a countersuit stating that the firm did comply with the relevant legislation.
Marathon Dislocation Credit Fund II LP	No	September 2023	May 2024	July 2023	
Pantheon Credit Opportunities III	No	May 2024	May 2024	June 2024	
PIMCO Private Income Fund, LLC	No	April 2019	August 2024	August 2022	
VPC Asset Backed Opportunistic Credit II LP	No	September 2024	August 2024	February 2024	

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

As of December 31, 2024

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
Real Return					
SSgA Real Assets NL (CIT)	Yes	August 2024	September 2024	June 2024	Effective April 1, 2025, the underlying commodities benchmark will be updated. The underlying allocation will move from using the Bloomberg Roll Select Commodity Index (BCOMRS) to the Bloomberg Enhanced Roll Yield Total Return Index (BERY). The team's capital market projections reflect that this change will increase the future expected return of the commodities sleeve at the margins, moderately increase the inflation sensitivity with less volatility, and increase diversification.
Private Natural Resources	No	December 2024	-	-	
Private Infrastructure	No	December 2024	-	-	
Private Equity					
Hamilton Lane	No	December 2024	-	-	
Real Estate					
Hamilton Lane	No	December 2024	-	-	

INVESTMENT MANAGER UPDATES

KKR US Direct Lending Evergreen Fund

The Department of Justice filed a lawsuit against KKR after a three-year investigation of the firm citing criminal intent in paperwork errors for 16 specific private equity transactions in 2021 and 2022. KKR filed a countersuit stating that the firm did comply with the relevant legislation.

Opinion: The KKR private credit team is expected to see limited, if any, impact. RVK will continue to monitor the pipeline for any signs of deterioration and the team for continued stability.

SSgA Real Assets NL (CIT)

Effective April 1, 2025, the underlying commodities benchmark will be updated. The underlying allocation will move from using the Bloomberg Roll Select Commodity Index (BCOMRS) to the Bloomberg Enhanced Roll Yield Total Return Index (BERY). The team's capital market projections reflect that this change will increase the future expected return of the commodities sleeve at the margins, moderately increase the inflation sensitivity with less volatility, and increase diversification.

Opinion: RVK has met with State Street to discuss this change and views it as reasonable and incrementally positive. RVK will continue to closely monitor and recommends no action at this time.

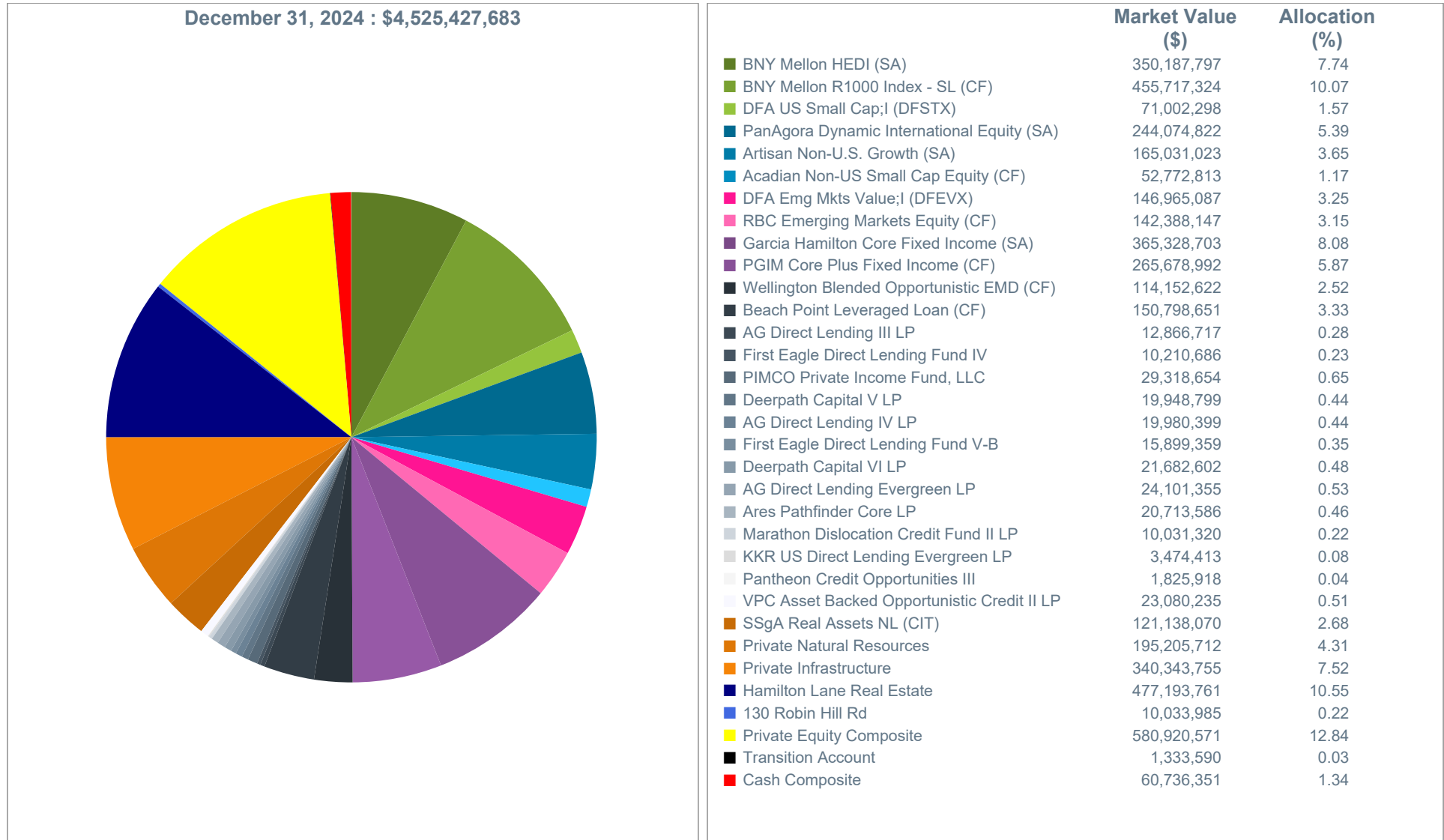
**Santa Barbara County Employees' Retirement System
Watch List**

As of December 31, 2024

						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) for three (3) consecutive quarters 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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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Santa Barbara County Employees' Retirement System
Asset Allocation By Manager and Schedule of Investable Assets

As of December 31, 2024



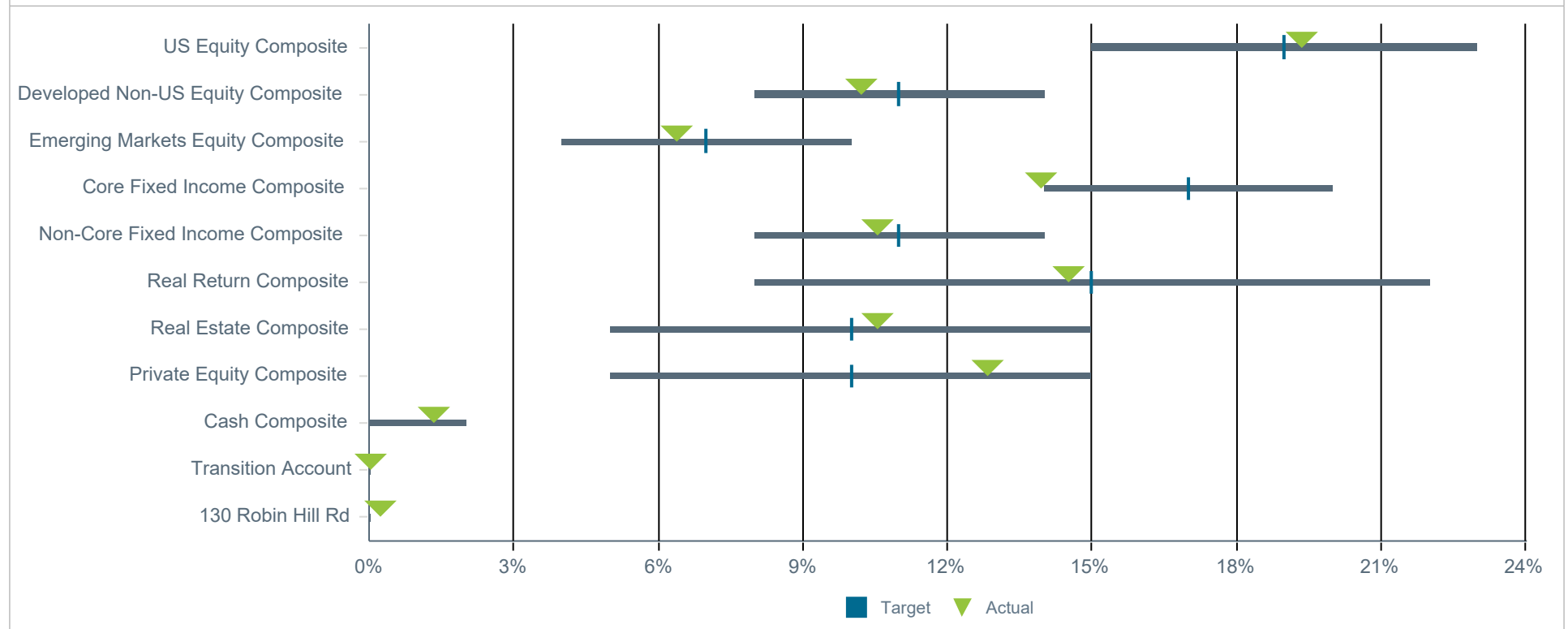
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	4,420,303,263	-23,003,147	128,127,567	4,525,427,683	2.93

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, Rice Hall James, and Nuveen.

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

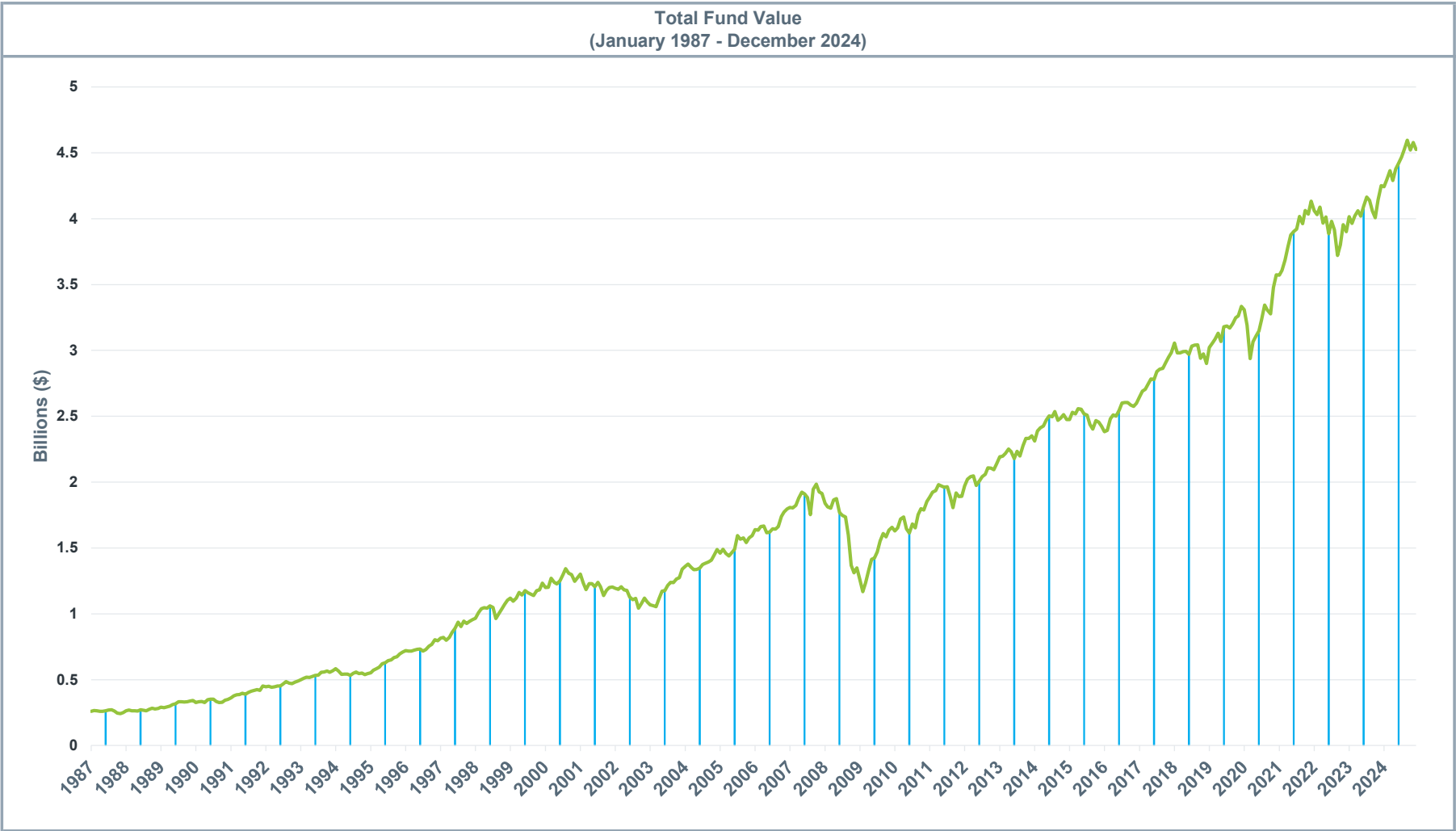
As of December 31, 2024

	Market Value (\$)	Allocation (%)	Lower Range (%)	Target (%)	Upper Range (%)
Total Fund Composite	4,525,427,683	100.0	-	100.0	-
US Equity Composite	876,909,227	19.4	15.0	19.0	23.0
Developed Non-US Equity Composite	462,591,411	10.2	8.0	11.0	14.0
Emerging Markets Equity Composite	289,353,234	6.4	4.0	7.0	10.0
Core Fixed Income Composite	631,007,695	13.9	14.0	17.0	20.0
Non-Core Fixed Income Composite	478,248,956	10.6	8.0	11.0	14.0
Real Return Composite	657,098,901	14.5	8.0	15.0	22.0
Real Estate Composite	477,193,761	10.5	5.0	10.0	15.0
Private Equity Composite	580,920,571	12.8	5.0	10.0	15.0
Cash Composite	60,736,351	1.3	0.0	0.0	2.0
Transition Account	1,333,590	0.0	0.0	0.0	0.0
130 Robin Hill Rd	10,033,985	0.2	0.0	0.0	0.0

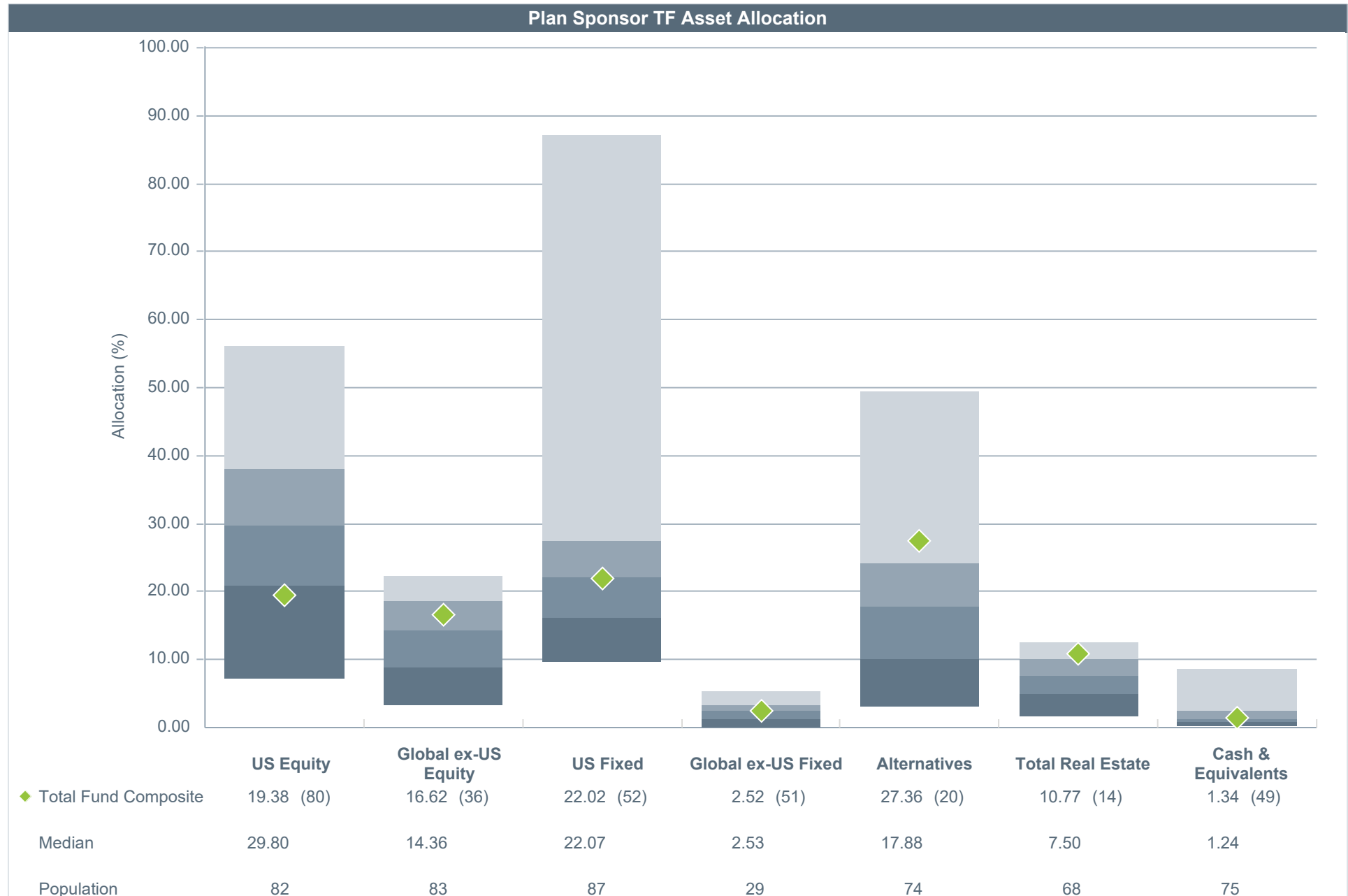


Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Transition Account represents residual assets from portfolio restructuring. Composite market values include residual assets from liquidated managers.

	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	4,525,427,683	2.93	8.73	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42	8.17



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.

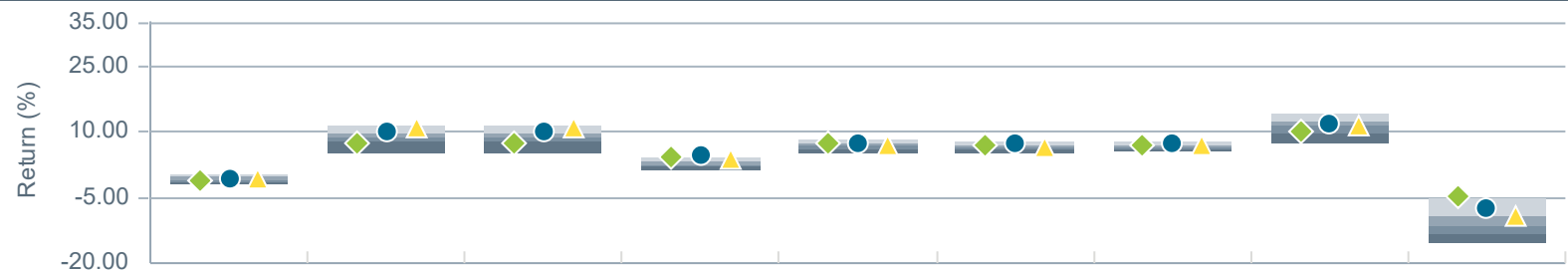


Parenteses contain percentile ranks. Global ex-US Fixed consists of Wellington Blended Opportunistic EMD (CF). US Fixed includes the Transition Account.
Allocation to Total Real Estate includes 130 Robin Hill Road.

Santa Barbara County Employees' Retirement System
All Public Plans \$1B-\$5B
Plan Sponsor Peer Group Analysis

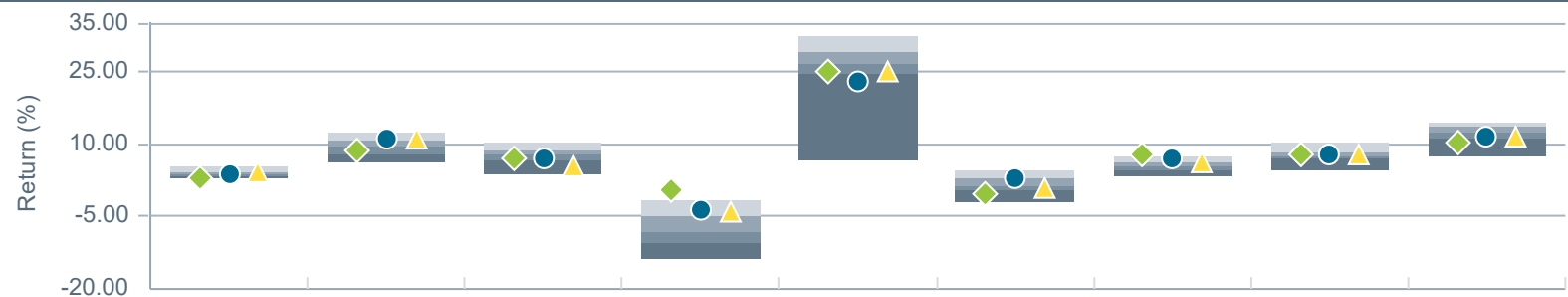
As of December 31, 2024

Trailing Performance



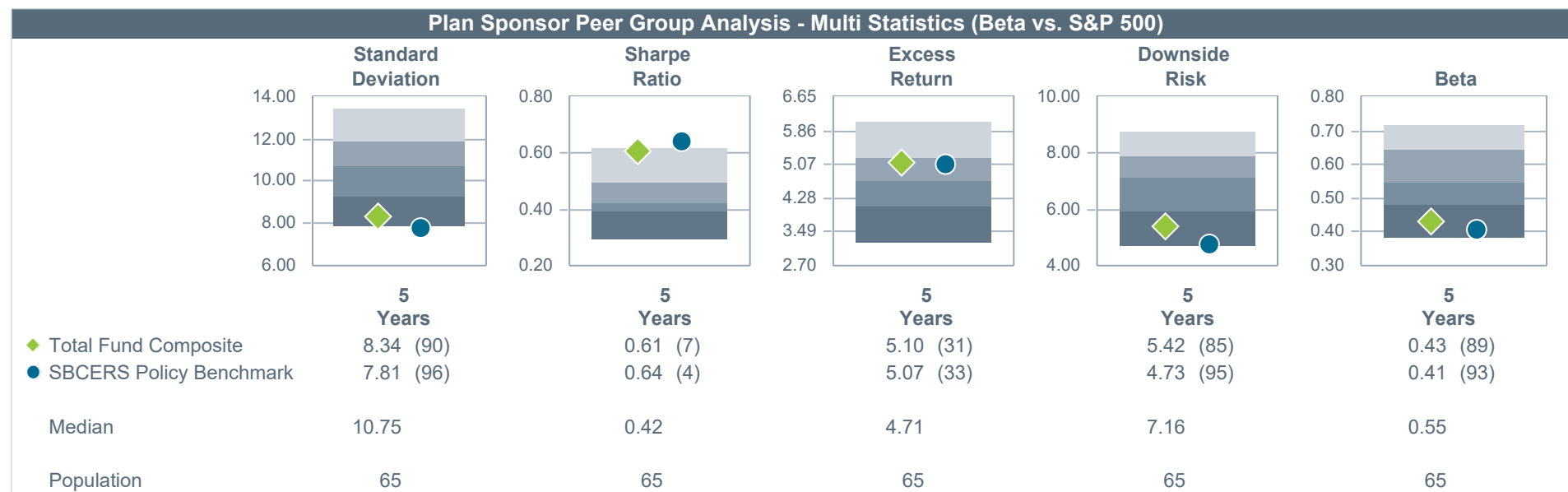
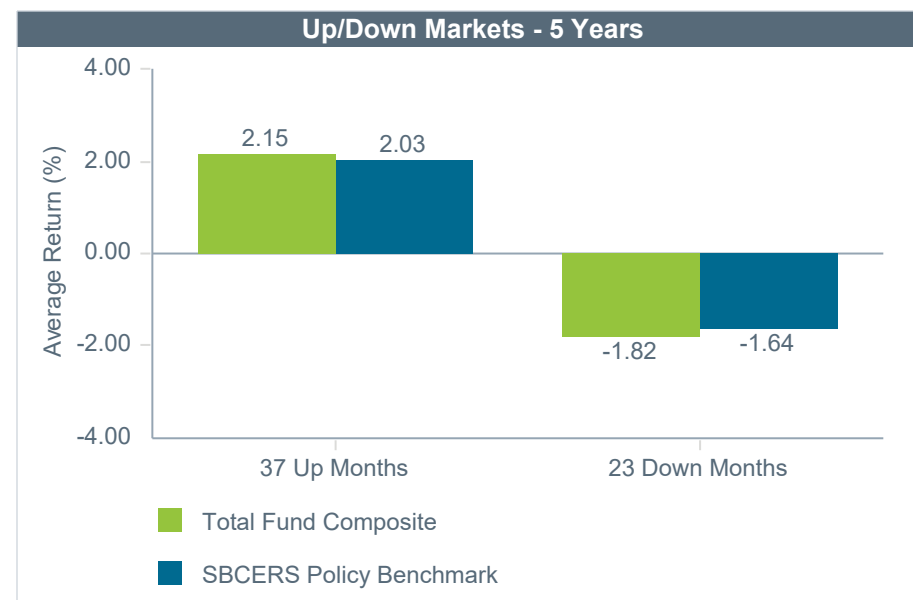
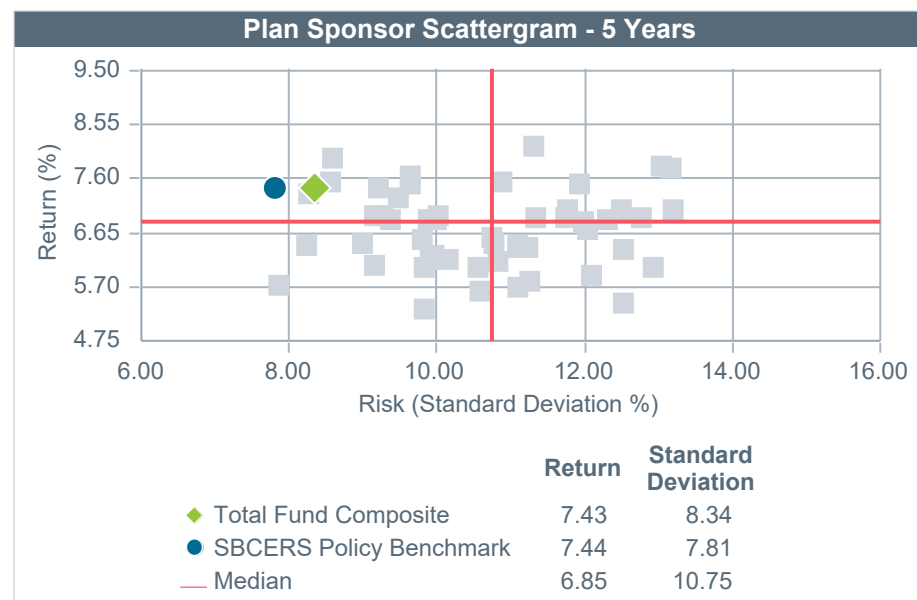
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund Composite	-1.25 (76)	7.52 (79)	7.52 (79)	4.20 (5)	7.43 (25)	7.24 (15)	7.13 (29)	10.42 (69)	-4.71 (5)
● SBCERS Policy Benchmark	-0.57 (29)	10.22 (24)	10.22 (24)	4.58 (2)	7.44 (24)	7.31 (14)	7.37 (16)	12.12 (31)	-7.43 (12)
▲ SBCERS Dynamic Policy Benchmark	-0.47 (28)	11.00 (19)	11.00 (19)	4.09 (7)	7.02 (34)	6.80 (39)	6.92 (42)	11.71 (40)	-9.05 (25)
Median	-0.87	8.87	8.87	2.54	6.85	6.64	6.77	11.42	-11.37
Population	70	69	69	67	65	63	61	116	111

Fiscal Year Performance

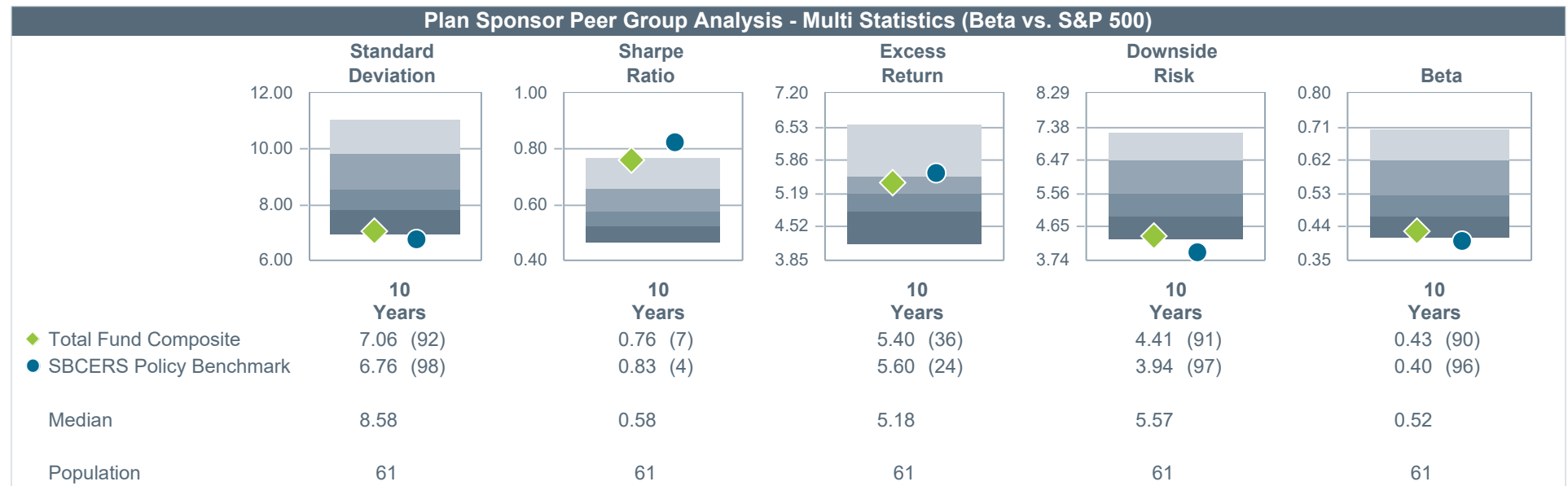
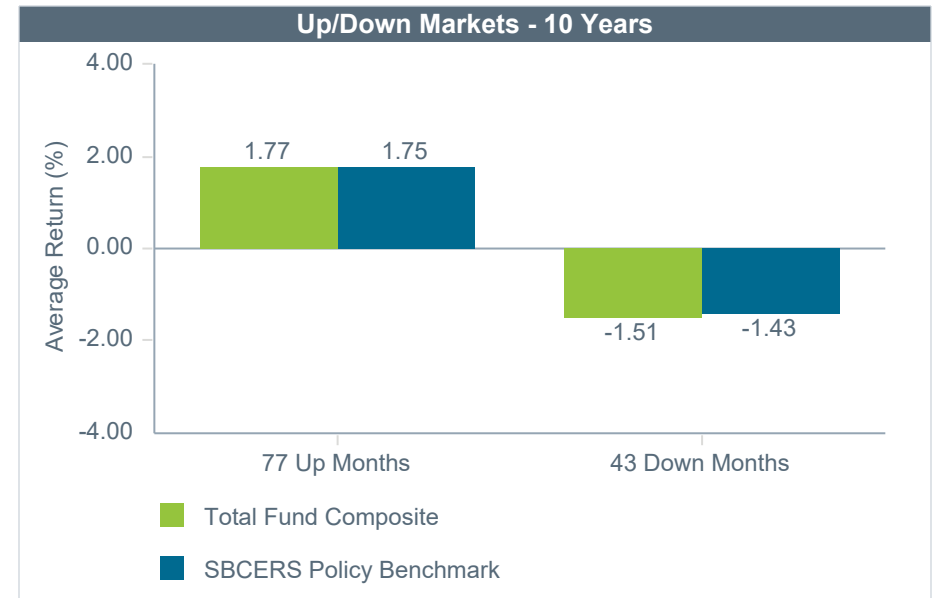
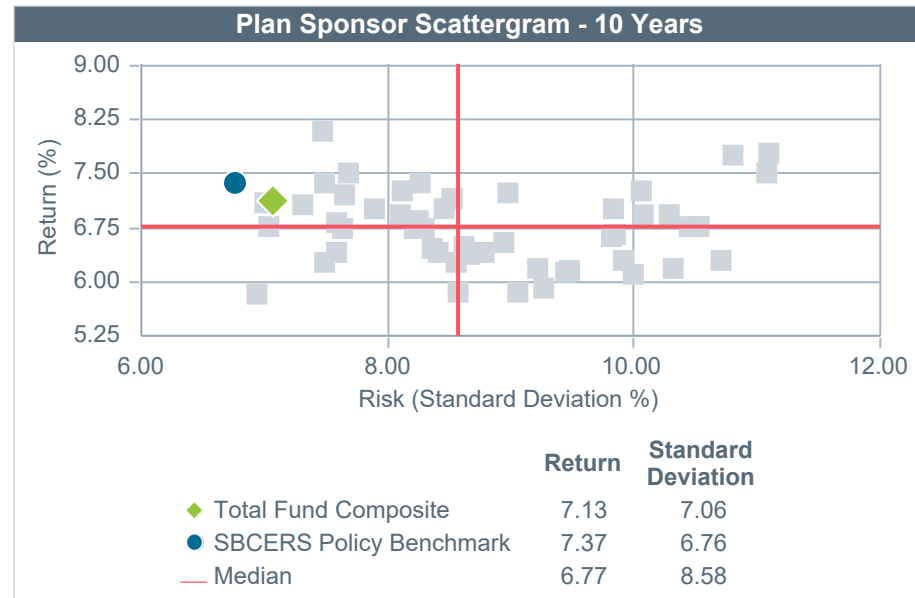


	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
◆ Total Fund Composite	2.94 (88)	8.76 (68)	7.20 (61)	0.43 (3)	25.24 (70)	-0.11 (81)	7.76 (4)	7.80 (47)	10.49 (83)
● SBCERS Policy Benchmark	3.80 (54)	11.01 (20)	7.18 (62)	-3.59 (14)	22.97 (87)	2.99 (24)	7.29 (8)	7.77 (50)	11.47 (71)
▲ SBCERS Dynamic Policy Benchmark	4.13 (38)	11.29 (17)	5.51 (86)	-4.12 (18)	25.15 (71)	1.14 (63)	6.37 (21)	7.92 (41)	11.58 (68)
Median	3.93	9.58	7.73	-7.91	26.67	1.51	5.47	7.58	12.22
Population	69	108	117	116	142	131	111	95	92

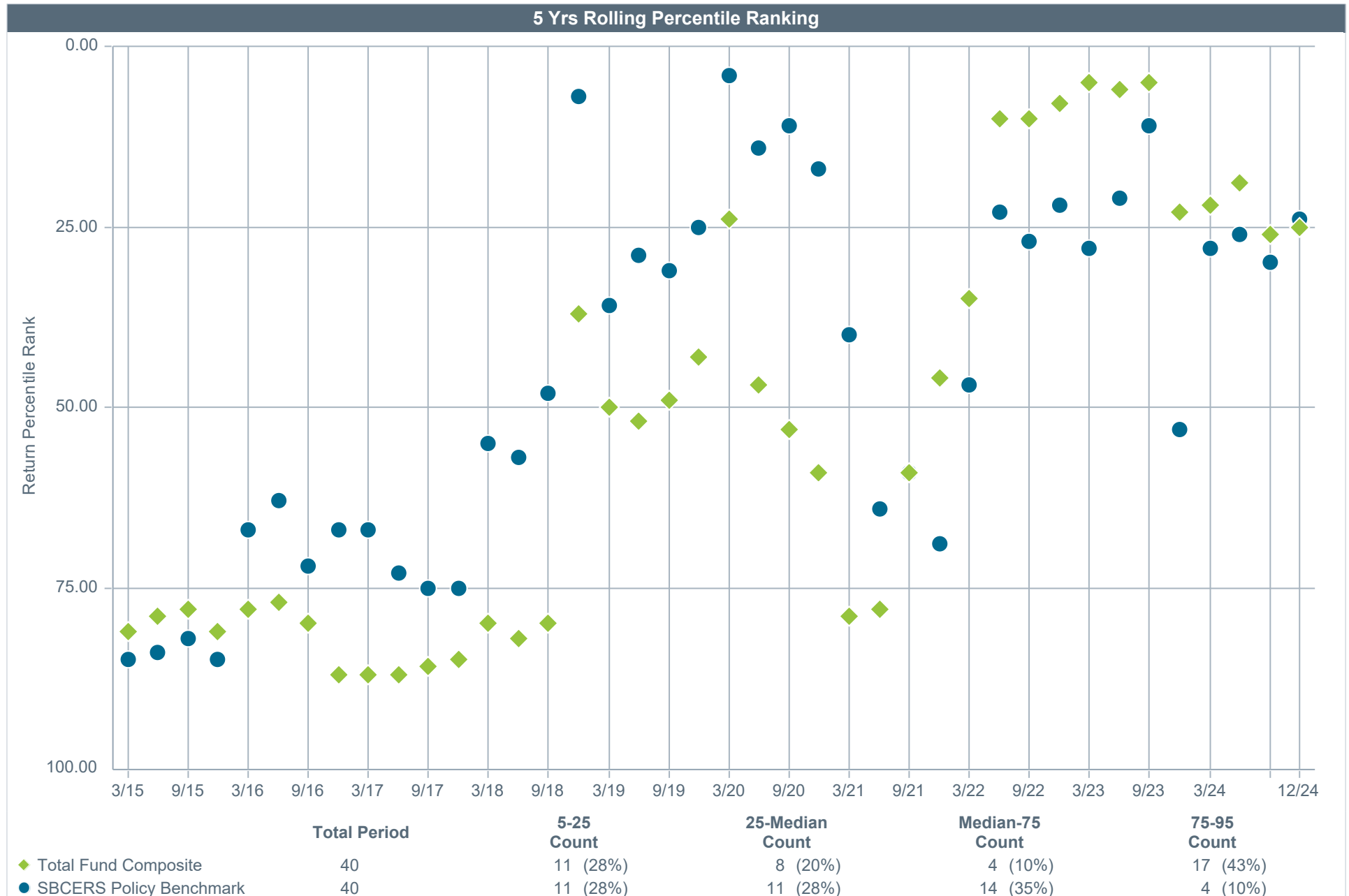
Performance shown is net of fees. Parentheses contain percentile ranks. The fiscal year ends 06/30. Total Fund performance excludes 130 RHR and Treasury Cash.



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.



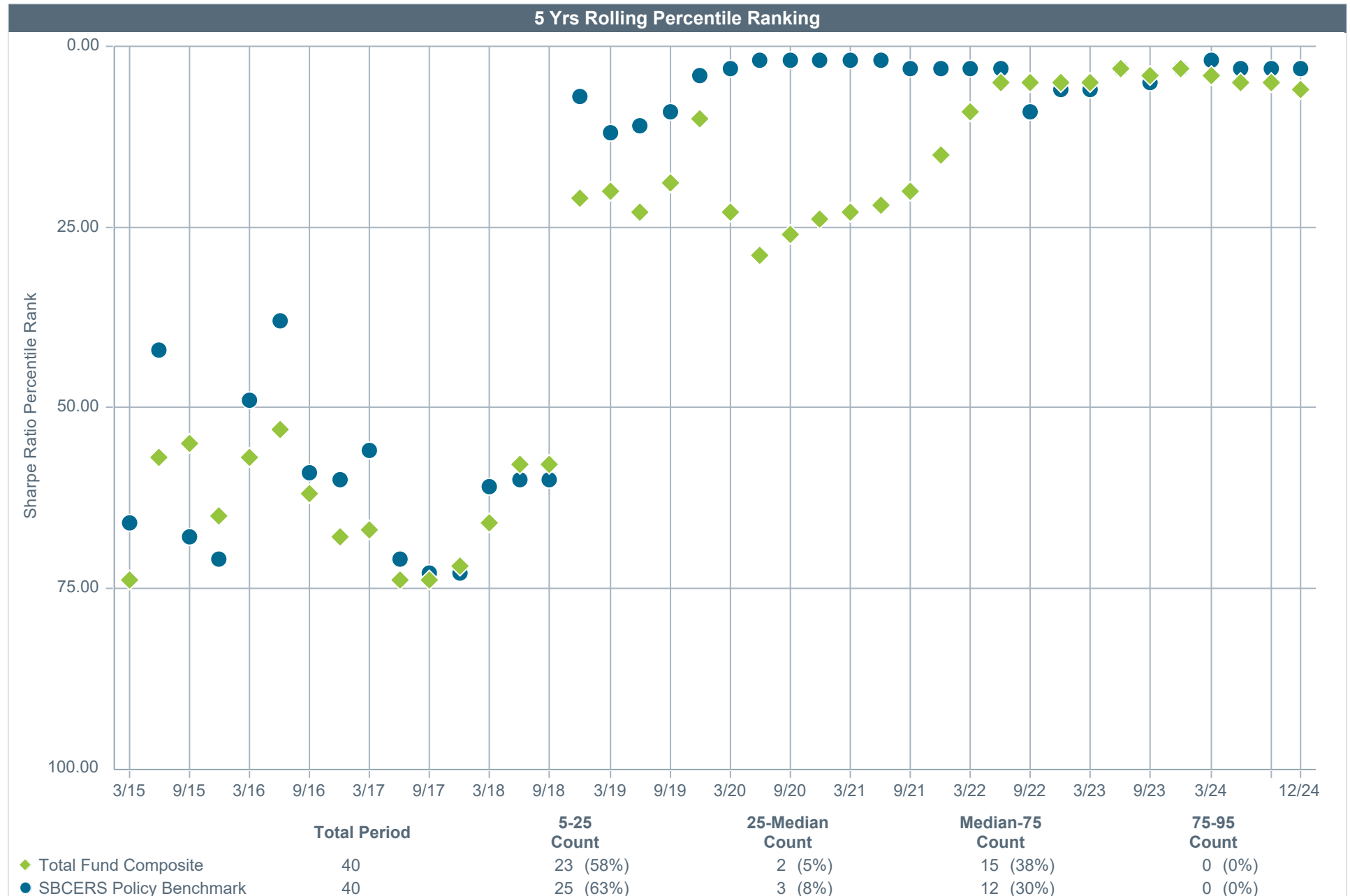
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.



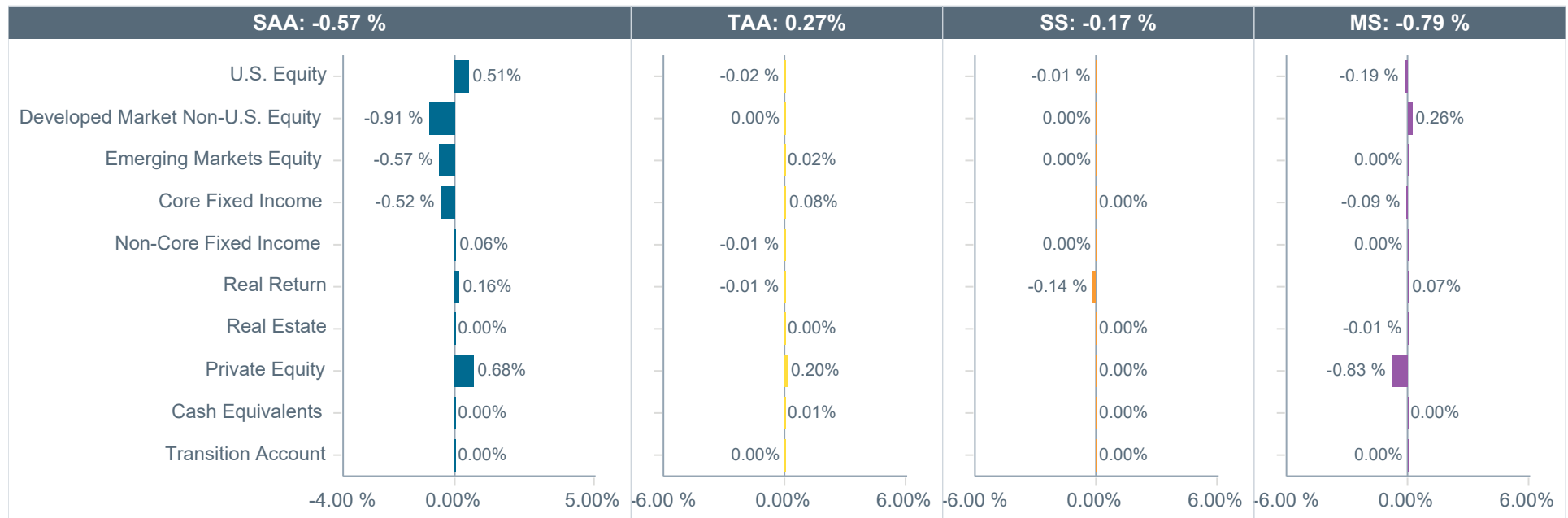
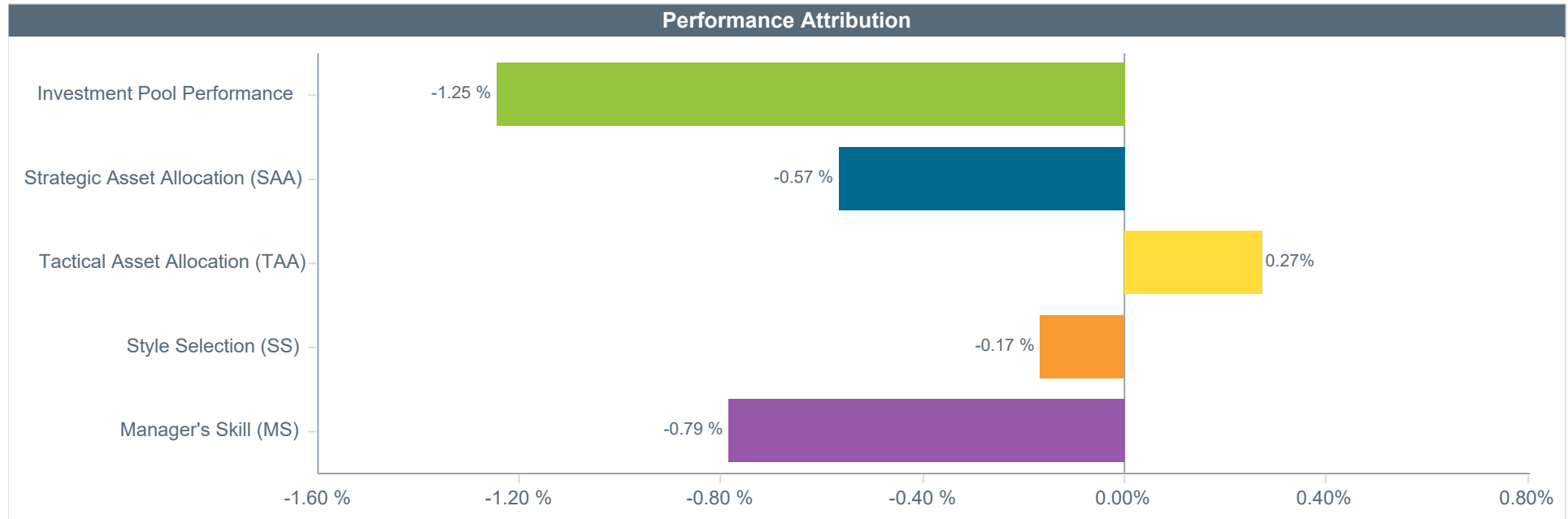
Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.

Santa Barbara County Employees' Retirement System
 All Public Plans \$1B-\$5B
 Rolling 5-Year Sharpe Ratio Percentile Ranking

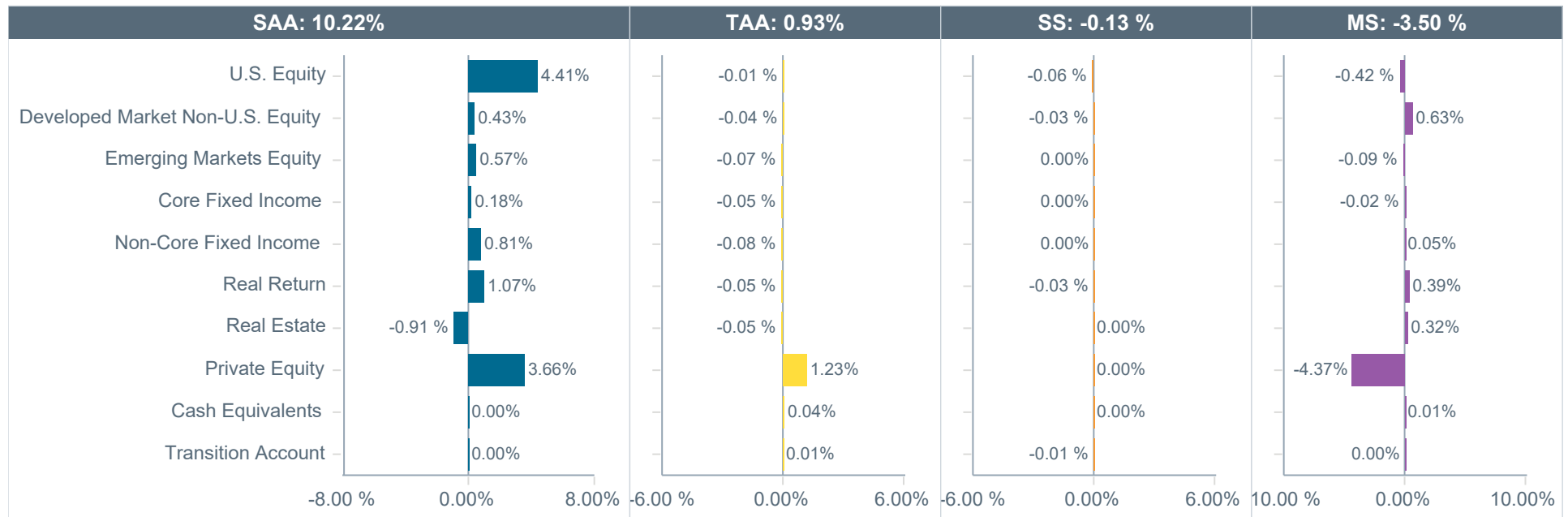
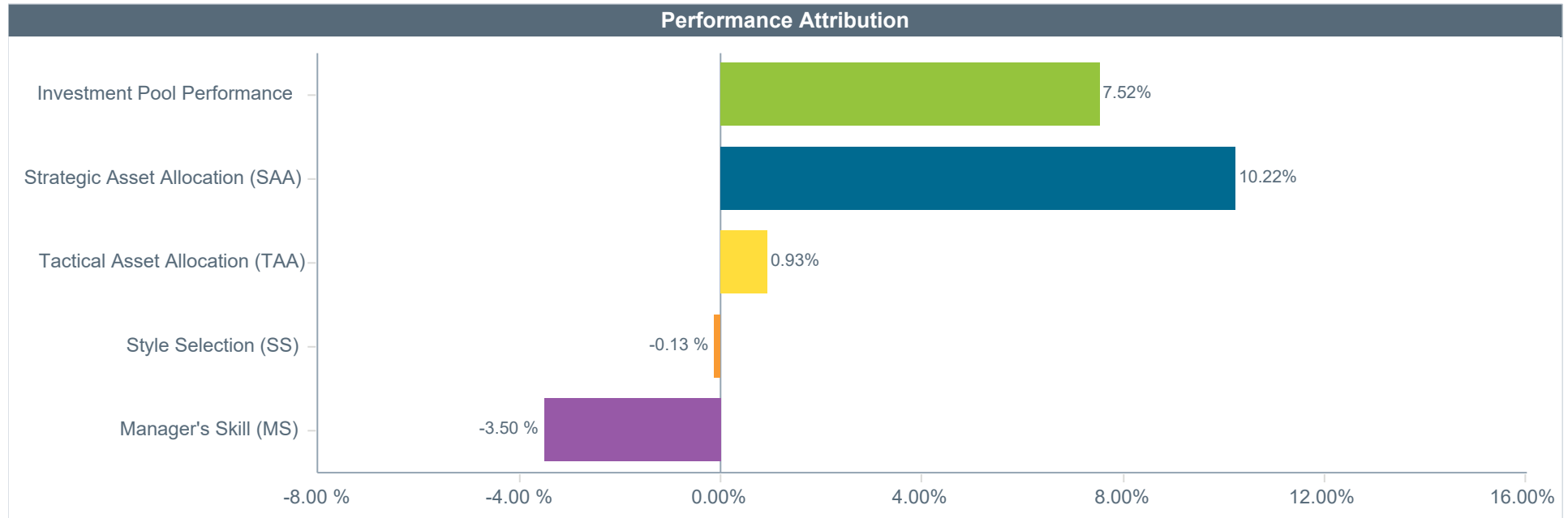
20 Quarters Rolling Periods As of December 31, 2024



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 December 31, 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	4,525,427,683	100.00	-1.25	2.93	7.51	7.51	4.13	7.37	7.19	7.09	8.17	01/01/1987
Total Fund Ex 130 Robin Hill Rd	4,515,393,697	99.78	-1.25	2.94	7.52	7.52	4.20	7.43	7.24	7.13	8.18	01/01/1987
SBCERS Policy Benchmark			-0.57	3.80	10.22	10.22	4.58	7.44	7.31	7.37	N/A	
Difference			-0.68	-0.86	-2.70	-2.70	-0.38	-0.01	-0.06	-0.24	N/A	
SBCERS Dynamic Policy Benchmark			-0.47	4.13	11.00	11.00	4.09	7.02	6.80	6.92	N/A	
Difference			-0.78	-1.19	-3.48	-3.48	0.11	0.41	0.44	0.21	N/A	
US Equity Composite	876,909,227	19.38	1.55	8.22	21.08	21.08	7.55	13.34	13.05	12.25	11.12	01/01/1987
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	10.97	
Difference			-1.08	-0.81	-2.72	-2.72	-0.46	-0.53	-0.12	-0.29	0.15	
US Large Cap Equity Composite	805,905,120	17.81	1.64	8.14	21.95	21.95	7.85	13.64	13.58	N/A	14.37	06/01/2016
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.57	
Difference			-1.10	-0.85	-2.56	-2.56	-0.56	-0.64	0.00	N/A	-0.20	
US Small Cap Equity Composite	71,004,107	1.57	0.51	9.18	11.57	11.57	4.59	10.43	8.07	N/A	10.46	06/01/2016
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	9.45	
Difference			0.18	-0.45	0.03	0.03	3.35	3.03	1.16	N/A	1.01	
Developed Non-US Equity Composite	462,591,411	10.22	-5.84	0.79	9.35	9.35	3.35	5.27	4.50	5.57	7.16	07/01/2012
MSCI EAFE Index (USD) (Net)			-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	6.54	
Difference			2.27	2.23	5.53	5.53	1.70	0.54	0.39	0.37	0.62	
Emerging Markets Equity Composite	289,353,234	6.39	-7.99	-1.53	6.41	6.41	2.07	3.87	2.98	4.59	4.30	07/01/2012
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	3.56	
Difference			0.01	-1.55	-1.09	-1.09	3.99	2.17	1.61	0.95	0.74	
Core Fixed Income Composite	631,007,695	13.94	-3.67	1.69	1.14	1.14	-2.23	-0.03	1.36	N/A	1.50	07/01/2017
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.07	
Difference			-0.61	-0.29	-0.11	-0.11	0.18	0.30	0.40	N/A	0.43	
Non-Core Fixed Income Composite	478,248,956	10.57	0.52	4.13	7.77	7.77	5.09	4.22	3.85	N/A	3.97	07/01/2017
Custom Non-Core Fixed Income Benchmark			0.57	4.00	7.27	7.27	4.45	3.91	4.20	4.52	4.31	
Difference			-0.05	0.13	0.50	0.50	0.64	0.31	-0.35	N/A	-0.34	

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 December 31, 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	657,098,901	14.52	0.59	4.82	9.50	9.50	8.59	8.56	7.57	N/A	7.64	07/01/2017
Consumer Price Index+4%			1.08	2.44	7.00	7.00	8.39	8.36	7.74	7.12	7.57	
Difference			-0.49	2.38	2.50	2.50	0.21	0.20	-0.16	N/A	0.07	
Custom Real Return Benchmark			0.08	2.84	6.78	6.78	5.20	6.11	5.65	N/A	5.97	
Difference			0.51	1.98	2.72	2.72	3.40	2.46	1.92	N/A	1.68	
Real Estate Composite	477,193,761	10.54	-0.03	-1.00	-5.06	-5.06	3.46	7.40	8.09	9.06	6.57	04/01/2006
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16	4.82	
Difference			-0.06	-0.36	2.98	2.98	4.50	5.34	4.88	3.90	1.75	
Private Equity Composite	580,920,571	12.84	0.39	1.00	3.85	3.85	4.31	14.49	14.23	13.37	10.76	06/01/2006
Russell 3000+3% Index (1 Qtr Lag)			7.02	11.28	39.25	39.25	13.60	18.72	17.15	16.21	13.64	
Difference			-6.63	-10.28	-35.39	-35.39	-9.28	-4.23	-2.92	-2.84	-2.87	

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 December 31, 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	4,525,427,683	100.00	2.93	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	4,515,393,697	99.78	2.94	8.76	7.20	0.43	25.24	-0.11	7.76	7.80	10.49	1.37	0.42	
SBCERS Policy Benchmark			3.80	11.01	7.18	-3.59	22.97	2.99	7.29	7.77	11.47	2.28	0.97	
Difference			-0.86	-2.25	0.02	4.02	2.27	-3.10	0.46	0.03	-0.97	-0.91	-0.54	
SBCERS Dynamic Policy Benchmark			4.13	11.29	5.51	-4.12	25.15	1.14	6.37	7.92	11.58	0.65	0.01	
Difference			-1.19	-2.53	1.69	4.55	0.09	-1.24	1.38	-0.12	-1.09	0.72	0.41	
US Equity Composite	876,909,227	19.38	8.22	20.34	18.53	-11.24	41.39	6.08	11.05	15.53	14.82	3.22	6.31	
Russell 3000 Index			9.03	23.12	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	7.29	
Difference			-0.81	-2.79	-0.42	2.63	-2.78	-0.45	2.07	0.75	-3.69	1.08	-0.98	
US Large Cap Equity Composite	805,905,120	17.81	8.14	21.06	19.30	-10.88	39.45	7.64	13.54	14.95	13.48	N/A	N/A	
Russell 1000 Index			9.00	23.88	19.36	-13.04	43.07	7.48	10.02	14.54	18.03	2.93	7.37	
Difference			-0.85	-2.82	-0.07	2.15	-3.62	0.16	3.52	0.41	-4.55	N/A	N/A	
US Small Cap Equity Composite	71,004,107	1.57	9.18	12.23	12.75	-14.10	61.83	-9.34	-9.65	21.14	24.44	N/A	N/A	
Russell 2000 Index			9.64	10.06	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	6.49	
Difference			-0.45	2.17	0.44	11.10	-0.20	-2.72	-6.34	3.57	-0.16	N/A	N/A	
Developed Non-US Equity Composite	462,591,411	10.22	0.79	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)			-1.44	11.54	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	-4.22	
Difference			2.23	3.29	-1.30	0.36	-2.75	-0.49	0.70	-0.61	-3.41	3.54	3.30	
Emerging Markets Equity Composite	289,353,234	6.39	-1.53	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)			0.02	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	
Difference			-1.55	0.65	6.96	8.45	-1.11	-7.91	4.59	-2.35	-1.20	2.08	-0.90	
Core Fixed Income Composite	631,007,695	13.94	1.69	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			1.98	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	
Difference			-0.29	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	478,248,956	10.57	4.13	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			4.00	9.53	9.79	-8.81	11.11	-1.05	7.44	1.85	8.86	2.75	-1.98	
Difference			0.13	-0.93	0.03	2.79	-0.19	-1.23	-2.02	-1.48	N/A	N/A	N/A	

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

As of December 31, 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	657,098,901	14.52	4.82	9.02	6.69	12.55	23.53	-7.17	6.27	3.90	N/A	N/A	N/A
Consumer Price Index+4%			2.44	7.09	7.09	13.42	9.61	4.67	5.71	6.99	5.70	5.04	4.13
Difference			2.38	1.93	-0.39	-0.88	13.92	-11.84	0.56	-3.08	N/A	N/A	N/A
Custom Real Return Benchmark			2.84	6.93	4.87	5.71	16.86	-2.17	5.22	5.33	N/A	N/A	N/A
Difference			1.98	2.09	1.82	6.84	6.66	-5.00	1.05	-1.43	N/A	N/A	N/A
Real Estate Composite	477,193,761	10.54	-1.00	-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)			-0.64	-12.00	-3.91	27.26	1.47	3.93	6.55	7.11	7.36	12.62	12.40
Difference			-0.36	7.22	4.59	8.84	8.28	1.63	2.95	5.15	1.85	1.13	-2.09
Private Equity Composite	580,920,571	12.84	1.00	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)			11.28	33.17	-5.84	15.28	67.40	-6.40	12.03	17.23	21.61	2.65	15.74
Difference			-10.28	-28.20	6.09	12.13	-11.52	5.38	1.61	-1.54	-2.64	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 December 31, 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	876,909,227	19.38	1.55	8.22	21.08	21.08	7.55	13.34	13.05	12.25	11.12	01/01/1987
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	10.97	
Difference			-1.08	-0.81	-2.72	-2.72	-0.46	-0.53	-0.12	-0.29	0.15	
US Large Cap Equity Composite	805,905,120	17.81	1.64	8.14	21.95	21.95	7.85	13.64	13.58	N/A	14.37	06/01/2016
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.57	
Difference			-1.10	-0.85	-2.56	-2.56	-0.56	-0.64	0.00	N/A	-0.20	
BNY Mellon HEDI (SA)	350,187,797	7.74	0.24	7.10	18.74	18.74	7.15	12.81	13.45	N/A	13.46	05/01/2019
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.55	
Difference			-2.50	-1.90	-5.77	-5.77	-1.26	-1.46	-0.13	N/A	-1.09	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.12	7.69	23.43	23.43	8.19	13.51	12.69	12.23	13.66	
Rank			78	58	68	68	61	61	31	N/A	55	
BNY Mellon R1000 Index - SL (CF)	455,717,324	10.07	2.75	9.00	24.54	24.54	8.38	14.35	13.67	12.94	14.62	05/01/2019
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.55	
Difference			0.00	0.00	0.03	0.03	-0.03	0.07	0.09	0.07	0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.12	7.69	23.43	23.43	8.19	13.51	12.69	12.23	13.66	
Rank			29	25	39	39	49	35	28	26	33	
US Small Cap Equity Composite	71,004,107	1.57	0.51	9.18	11.57	11.57	4.59	10.43	8.07	N/A	10.46	06/01/2016
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	9.45	
Difference			0.18	-0.45	0.03	0.03	3.35	3.03	1.16	N/A	1.01	
DFA US Small Cap;I (DFSTX)	71,002,298	1.57	0.51	9.18	N/A	N/A	N/A	N/A	N/A	N/A	10.25	03/01/2024
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	9.84	
Difference			0.18	-0.45	N/A	N/A	N/A	N/A	N/A	N/A	0.41	
IM U.S. Small Cap Core Equity (MF) Median			-0.14	8.50	10.32	10.32	2.67	8.13	7.02	7.72	9.33	
Rank			32	40	N/A	N/A	N/A	N/A	N/A	N/A	33	

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 December 31, 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	462,591,411	10.22	-5.84	0.79	9.35	9.35	3.35	5.27	4.50	5.57	7.16	07/01/2012
MSCI EAFE Index (USD) (Net)			-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	6.54	
Difference			2.27	2.23	5.53	5.53	1.70	0.54	0.39	0.37	0.62	
PanAgora Dynamic International Equity (SA)	244,074,822	5.39	-7.20	-0.79	8.00	8.00	3.67	6.11	4.18	5.90	8.11	05/01/2009
MSCI EAFE Index (USD) (Net)			-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	7.08	
Difference			0.91	0.65	4.18	4.18	2.02	1.38	0.07	0.70	1.03	
IM EAFE Core (SA+CF) Median			-7.42	-0.58	4.62	4.62	1.36	4.89	4.03	5.31	7.82	
Rank			40	52	10	10	15	17	43	19	40	
Artisan Non-U.S. Growth (SA)	165,031,023	3.65	-3.43	2.29	11.15	11.15	1.22	3.85	4.97	4.95	5.14	02/01/2014
MSCI EAFE Index (USD) (Net)			-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	4.66	
Difference			4.68	3.73	7.32	7.32	-0.42	-0.88	0.86	-0.25	0.48	
IM EAFE Growth (SA+CF) Median			-8.03	-1.81	2.75	2.75	-2.60	4.98	5.03	5.83	5.39	
Rank			5	14	10	10	11	76	54	86	59	
Acadian Non-US Small Cap Equity (CF)	52,772,813	1.17	-6.59	3.11	10.20	10.20	0.55	N/A	N/A	N/A	6.85	12/01/2020
MSCI EAFE Sm Cap Index (USD) (Net)			-8.36	1.30	1.82	1.82	-3.25	2.30	2.01	5.52	1.56	
Difference			1.77	1.81	8.38	8.38	3.79	N/A	N/A	N/A	5.29	
IM International Small Cap Equity (SA+CF) Median			-6.85	1.26	3.76	3.76	-3.36	3.86	2.80	6.05	2.10	
Rank			45	29	20	20	37	N/A	N/A	N/A	27	

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

As of December 31, 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	289,353,234	6.39	-7.99	-1.53	6.41	6.41	2.07	3.87	2.98	4.59	4.30	07/01/2012
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	3.56	
Difference			0.01	-1.55	-1.09	-1.09	3.99	2.17	1.61	0.95	0.74	
DFA Emg Mkts Value;I (DFEVX)	146,965,087	3.25	-7.62	-2.33	6.09	6.09	3.33	4.96	3.03	4.84	3.40	05/01/2013
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	2.76	
Difference			0.39	-2.35	-1.41	-1.41	5.25	3.27	1.65	1.21	0.64	
MSCI Emg Mkts Val Index (USD) (Net)			-9.21	-1.84	4.51	4.51	0.16	1.96	1.39	2.81	1.79	
Difference			1.59	-0.50	1.59	1.59	3.17	3.00	1.64	2.03	1.61	
IM Emerging Markets Equity (MF) Median			-6.84	-0.62	6.38	6.38	-3.03	1.51	1.20	3.30	2.33	
Rank			71	69	53	53	5	15	21	21	31	
RBC Emerging Markets Equity (CF)	142,388,147	3.15	-8.38	-0.69	6.74	6.74	0.80	2.74	2.83	N/A	5.33	09/01/2016
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	4.70	
Difference			-0.37	-0.71	-0.77	-0.77	2.72	1.04	1.45	N/A	0.63	
MSCI Emg Mkts Grth Index (USD) (Net)			-6.91	1.71	10.30	10.30	-3.90	1.32	1.26	4.34	5.12	
Difference			-1.46	-2.40	-3.56	-3.56	4.70	1.42	1.57	N/A	0.22	
IM Emerging Markets Equity (SA+CF) Median			-6.95	-0.04	7.22	7.22	-1.14	2.70	2.01	4.11	5.30	
Rank			79	58	57	57	34	50	36	N/A	49	
Core Fixed Income Composite	631,007,695	13.94	-3.67	1.69	1.14	1.14	-2.23	-0.03	1.36	N/A	1.50	07/01/2017
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.07	
Difference			-0.61	-0.29	-0.11	-0.11	0.18	0.30	0.40	N/A	0.43	
Garcia Hamilton Core Fixed Income (SA)	365,328,703	8.07	-4.42	1.17	-0.15	-0.15	-2.43	-0.33	0.90	N/A	0.93	09/01/2017
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	0.91	
Difference			-1.35	-0.81	-1.40	-1.40	-0.02	-0.01	-0.06	N/A	0.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.04	2.02	1.61	1.61	-2.26	-0.04	1.21	1.57	1.16	
Rank			99	99	99	99	76	82	85	N/A	76	
PGIM Core Plus Fixed Income (CF)	265,678,992	5.87	-2.63	2.41	2.98	2.98	-1.69	0.57	N/A	N/A	2.30	06/01/2018
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.26	
Difference			0.43	0.44	1.73	1.73	0.72	0.89	N/A	N/A	1.04	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.80	2.32	2.50	2.50	-1.90	0.51	1.65	2.04	1.98	
Rank			35	39	32	32	41	46	N/A	N/A	27	

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

As of December 31, 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	478,248,956	10.57	0.52	4.13	7.77	7.77	5.09	4.22	3.85	N/A	3.97	07/01/2017
Custom Non-Core Fixed Income Benchmark			0.57	4.00	7.27	7.27	4.45	3.91	4.20	4.52	4.31	
Difference			-0.05	0.13	0.50	0.50	0.64	0.31	-0.35	N/A	-0.34	
Wellington Blended Opportunistic EMD (CF)	114,152,622	2.52	-4.85	2.37	1.20	1.20	-0.50	N/A	N/A	N/A	0.08	03/01/2020
Wellington Blended Benchmark			-4.48	2.75	2.01	2.01	-0.90	-0.84	0.55	1.83	-0.44	
Difference			-0.37	-0.38	-0.81	-0.81	0.39	N/A	N/A	N/A	0.52	
IM Emerging Markets Debt (SA+CF) Median			-2.01	3.55	6.08	6.08	0.29	0.68	1.54	2.85	0.77	
Rank			76	68	72	72	74	N/A	N/A	N/A	74	
Beach Point Leveraged Loan (CF)	150,798,651	3.33	2.70	4.49	9.76	9.76	7.49	5.82	5.34	4.82	4.87	10/01/2012
S&P UBS Leveraged Loan Index			2.29	4.38	9.02	9.02	6.84	5.72	5.40	5.13	4.98	
Difference			0.42	0.11	0.74	0.74	0.65	0.09	-0.06	-0.30	-0.11	
IM U.S. Bank Loans (SA+CF) Median			2.29	4.36	8.68	8.68	6.50	5.20	4.82	4.61	4.50	
Rank			12	37	9	9	3	20	20	27	17	
Private Credit	213,134,043	4.71	2.24	4.89	10.36	10.36	8.02	8.33	N/A	N/A	6.91	11/01/2018
S&P UBS Leveraged Loan Index			2.29	4.38	9.02	9.02	6.84	5.72	5.40	5.13	5.42	
Difference			-0.05	0.51	1.33	1.33	1.18	2.60	N/A	N/A	1.49	
SOFR Index+4%			2.17	4.55	9.49	9.49	8.16	6.56	N/A	N/A	6.52	
Difference			0.07	0.34	0.87	0.87	-0.14	1.76	N/A	N/A	0.39	

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

As of December 31, 2024

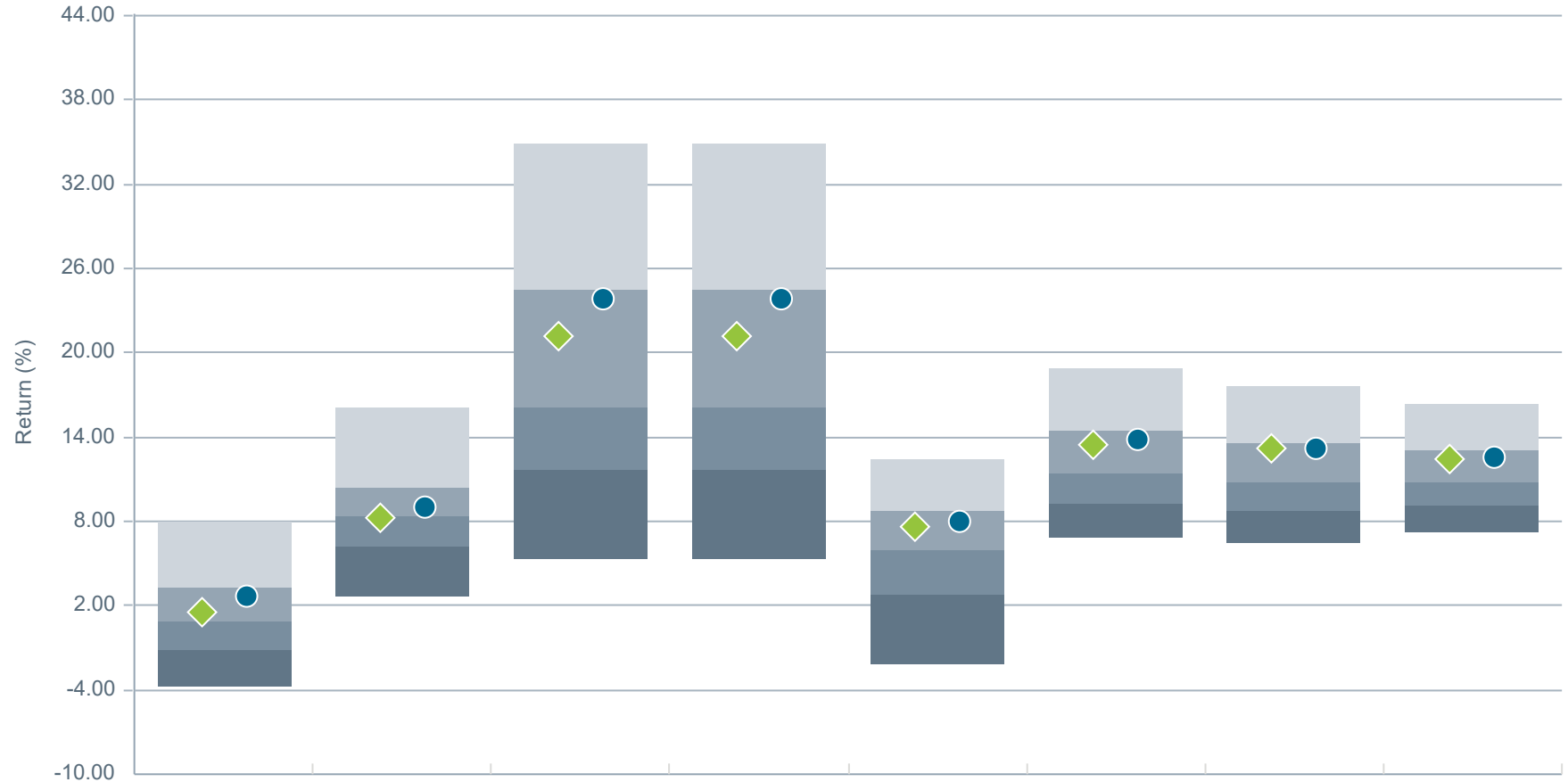
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Return Composite	657,098,901	14.52	0.59	4.82	9.50	9.50	8.59	8.56	7.57	N/A	7.64	07/01/2017
Consumer Price Index+4%			1.08	2.44	7.00	7.00	8.39	8.36	7.74	7.12	7.57	
Difference			-0.49	2.38	2.50	2.50	0.21	0.20	-0.16	N/A	0.07	
Custom Real Return Benchmark			0.08	2.84	6.78	6.78	5.20	6.11	5.65	N/A	5.97	
Difference			0.51	1.98	2.72	2.72	3.40	2.46	1.92	N/A	1.68	
Public Real Return Composite	121,549,434	2.69	-4.67	3.70	5.23	5.23	0.71	3.56	4.02	N/A	4.37	07/01/2017
SSgA Real Assets NL (CIT)	121,138,070	2.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.17	12/01/2024
SSgA Custom Index			-4.24	1.81	4.80	4.80	3.16	6.21	5.32	4.55	-3.17	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
Private Real Return Composite	535,549,467	11.83	1.87	5.09	10.50	10.50	13.54	12.35	10.67	N/A	10.13	07/01/2017
Consumer Price Index+4%			1.08	2.44	7.00	7.00	8.39	8.36	7.74	7.12	7.57	
Difference			0.78	2.64	3.50	3.50	5.16	3.98	2.93	N/A	2.56	
Real Estate Composite	477,193,761	10.54	-0.03	-1.00	-5.06	-5.06	3.46	7.40	8.09	9.06	6.57	04/01/2006
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16	4.82	
Difference			-0.06	-0.36	2.98	2.98	4.50	5.34	4.88	3.90	1.75	
Hamilton Lane Real Estate	477,193,761	10.54	-0.03	-1.00	-5.06	-5.06	N/A	N/A	N/A	N/A	-4.79	04/01/2023
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16	-9.19	
Difference			-0.06	-0.36	2.98	2.98	N/A	N/A	N/A	N/A	4.39	
Private Equity Composite	580,920,571	12.84	0.39	1.00	3.85	3.85	4.31	14.49	14.23	13.37	10.76	06/01/2006
Russell 3000+3% Index (1 Qtr Lag)			7.02	11.28	39.25	39.25	13.60	18.72	17.15	16.21	13.64	
Difference			-6.63	-10.28	-35.39	-35.39	-9.28	-4.23	-2.92	-2.84	-2.87	

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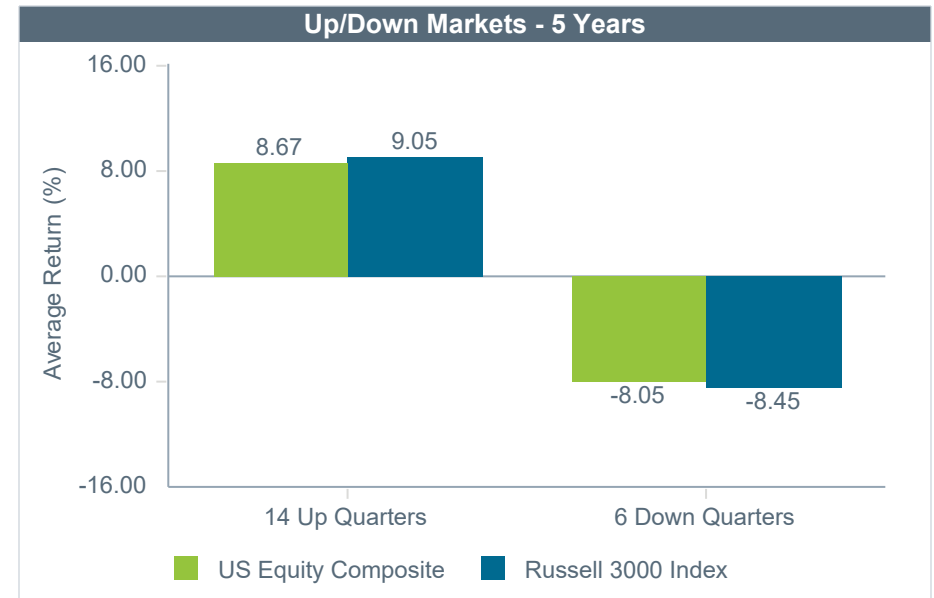
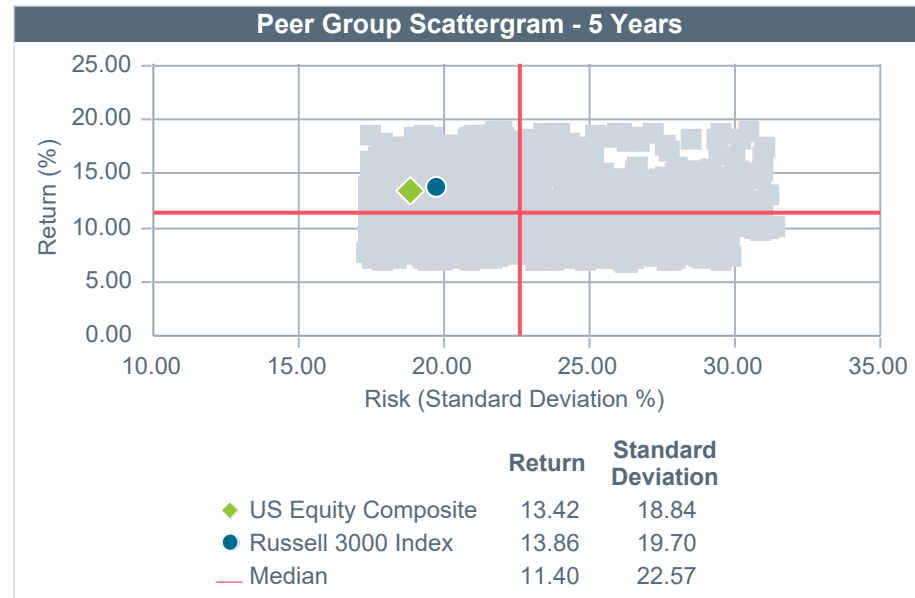
Composite Profiles

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

As of December 31, 2024



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



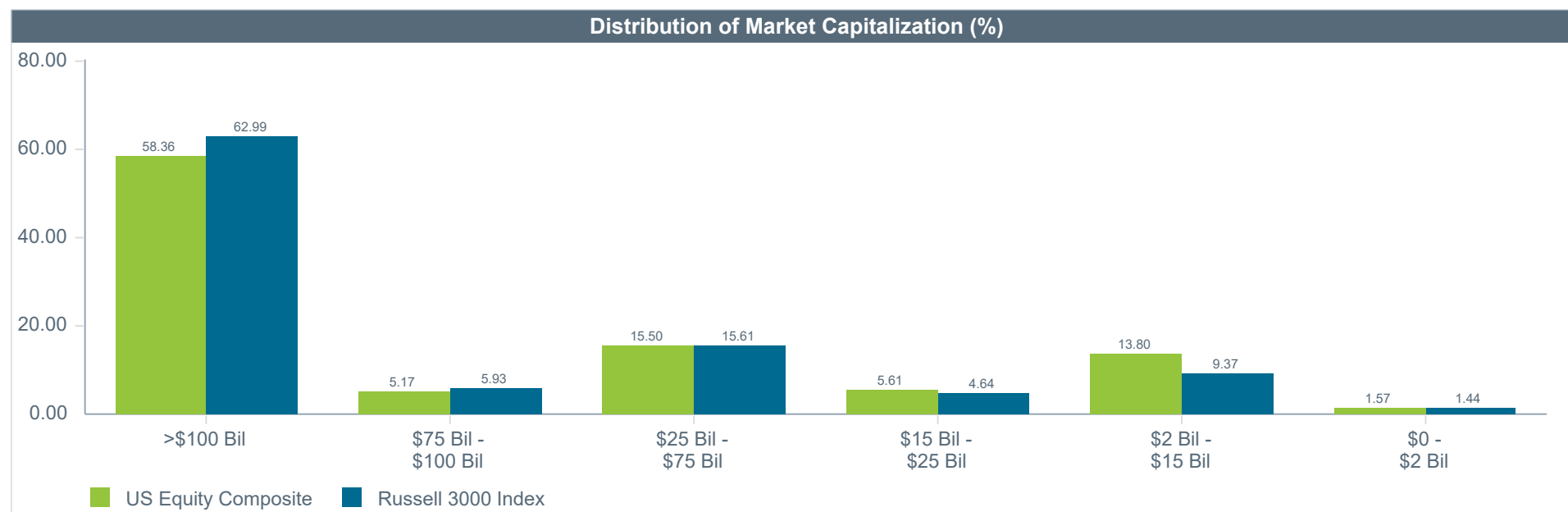
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.26	6.33	-0.07	7.60
Microsoft Corp	5.55	5.54	0.01	-1.85
NVIDIA Corporation	4.98	5.55	-0.57	10.59
Amazon.com Inc	3.41	3.64	-0.23	17.74
Meta Platforms Inc	1.96	2.27	-0.31	2.36
Alphabet Inc	1.94	1.97	-0.03	14.27
Alphabet Inc	1.77	1.63	0.14	14.04
Berkshire Hathaway Inc	1.53	1.47	0.06	-1.52
Broadcom Inc	1.41	1.86	-0.45	34.74
Tesla Inc	1.35	1.98	-0.63	54.36
% of Portfolio	30.16	32.24	-2.08	

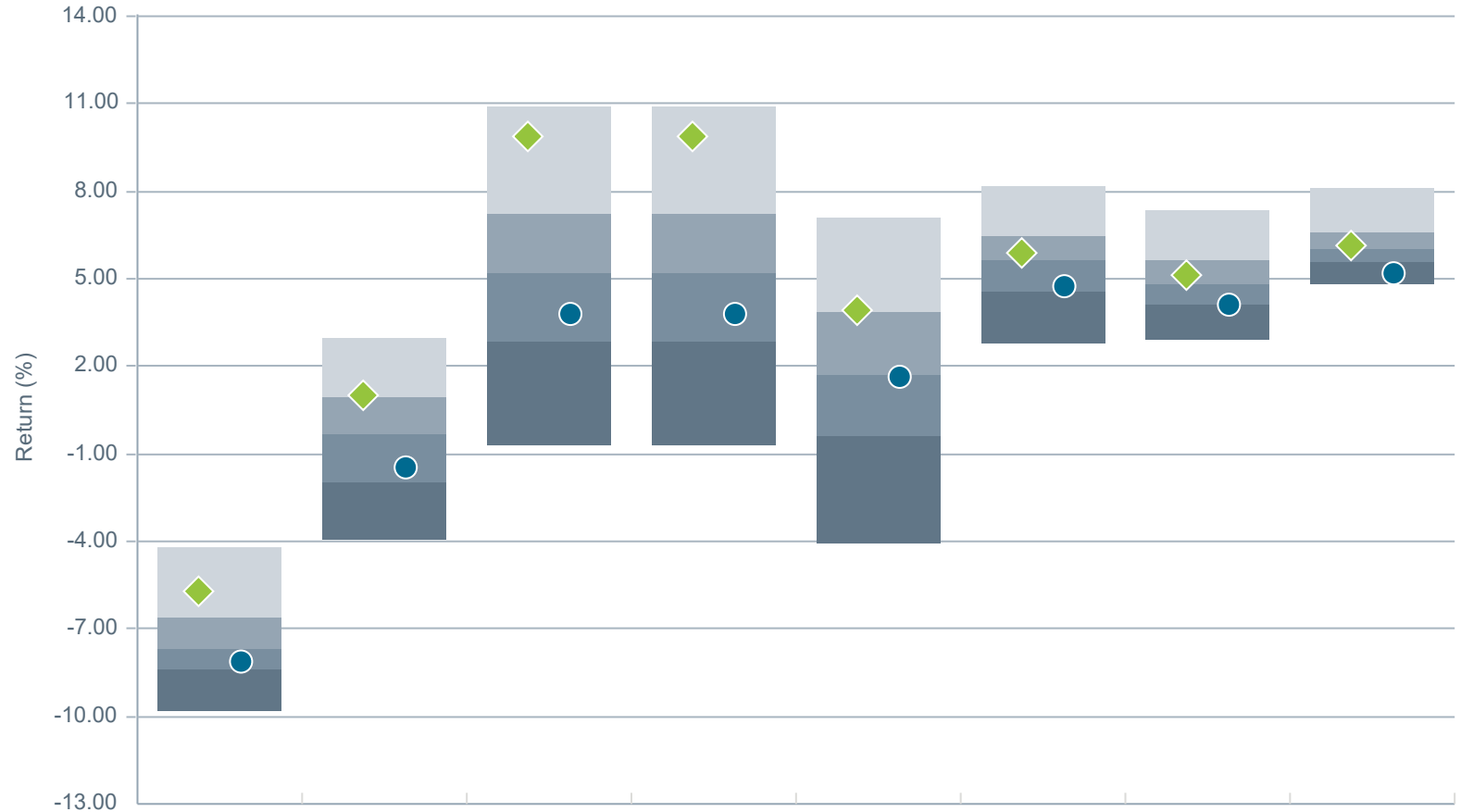
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	905,416	951,638
Median Mkt. Cap (\$M)	2,631	2,248
Price/Earnings Ratio	25.74	26.20
Price/Book Ratio	4.77	4.71
5 Yr. EPS Growth Rate (%)	18.78	20.08
Current Yield (%)	1.29	1.29
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	2,655	2,973



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

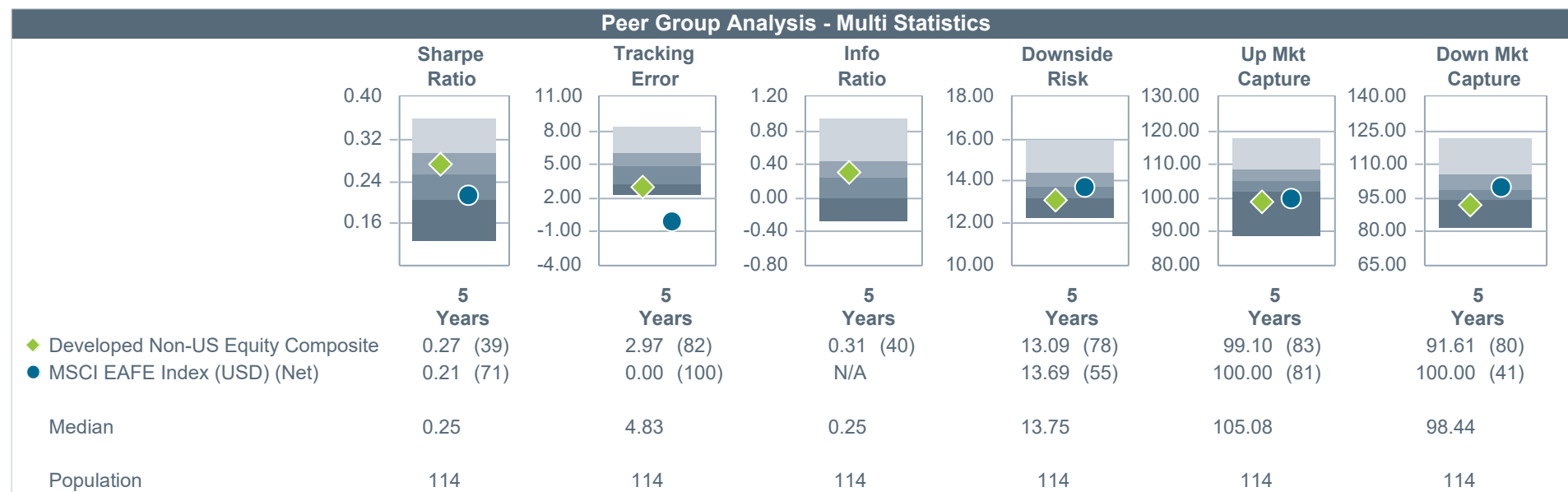
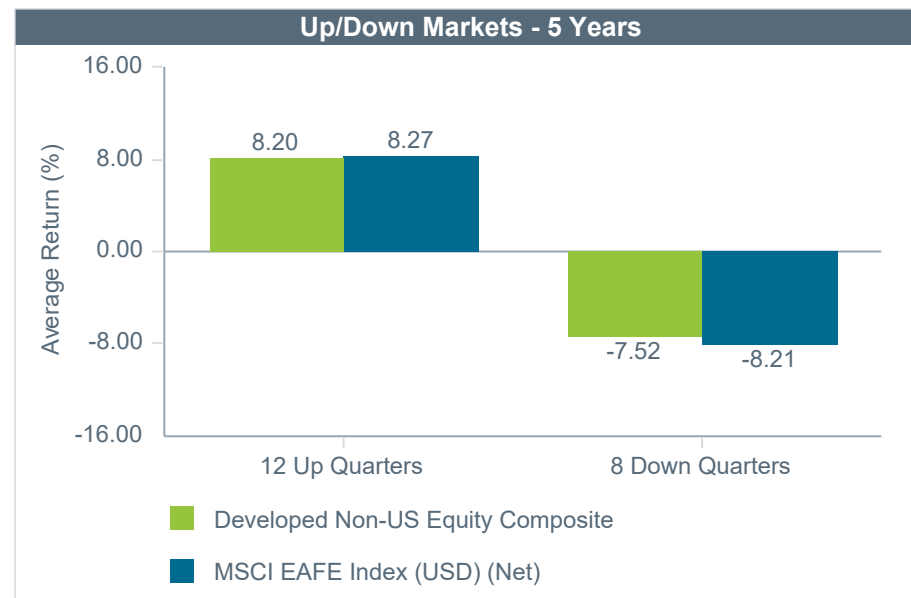
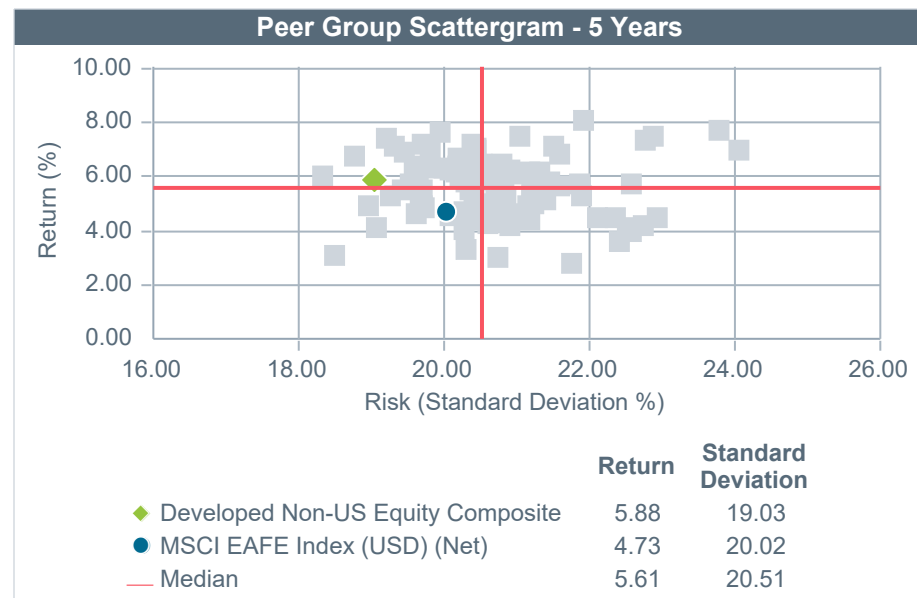
Santa Barbara County Employees' Retirement System
Dev'd Mkt. Non-US Equity Composite vs. IM All EAFE (SA+CF)
Peer Group Analysis

As of December 31, 2024



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Developed Non-US Equity Composite	-5.72 (11)	1.04 (22)	9.87 (9)	9.87 (9)	3.92 (23)	5.88 (43)	5.10 (43)	6.17 (40)
● MSCI EAFE Index (USD) (Net)	-8.11 (67)	-1.44 (67)	3.82 (67)	3.82 (67)	1.65 (53)	4.73 (71)	4.10 (76)	5.20 (90)
5th Percentile	-4.19	2.97	10.88	10.88	7.08	8.16	7.33	8.10
1st Quartile	-6.63	0.94	7.23	7.23	3.86	6.49	5.62	6.57
Median	-7.66	-0.31	5.21	5.21	1.72	5.61	4.81	5.99
3rd Quartile	-8.40	-1.98	2.82	2.82	-0.41	4.56	4.12	5.54
95th Percentile	-9.83	-3.93	-0.69	-0.69	-4.06	2.80	2.94	4.83
Population	117	117	117	117	116	114	113	111

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



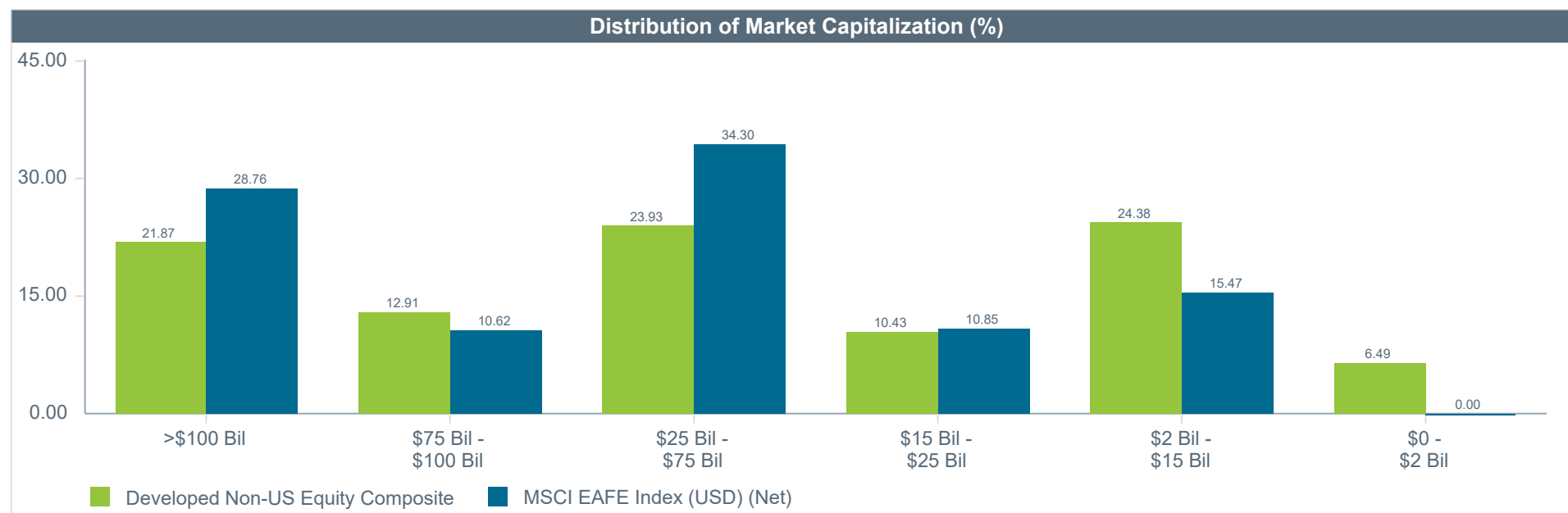
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2024

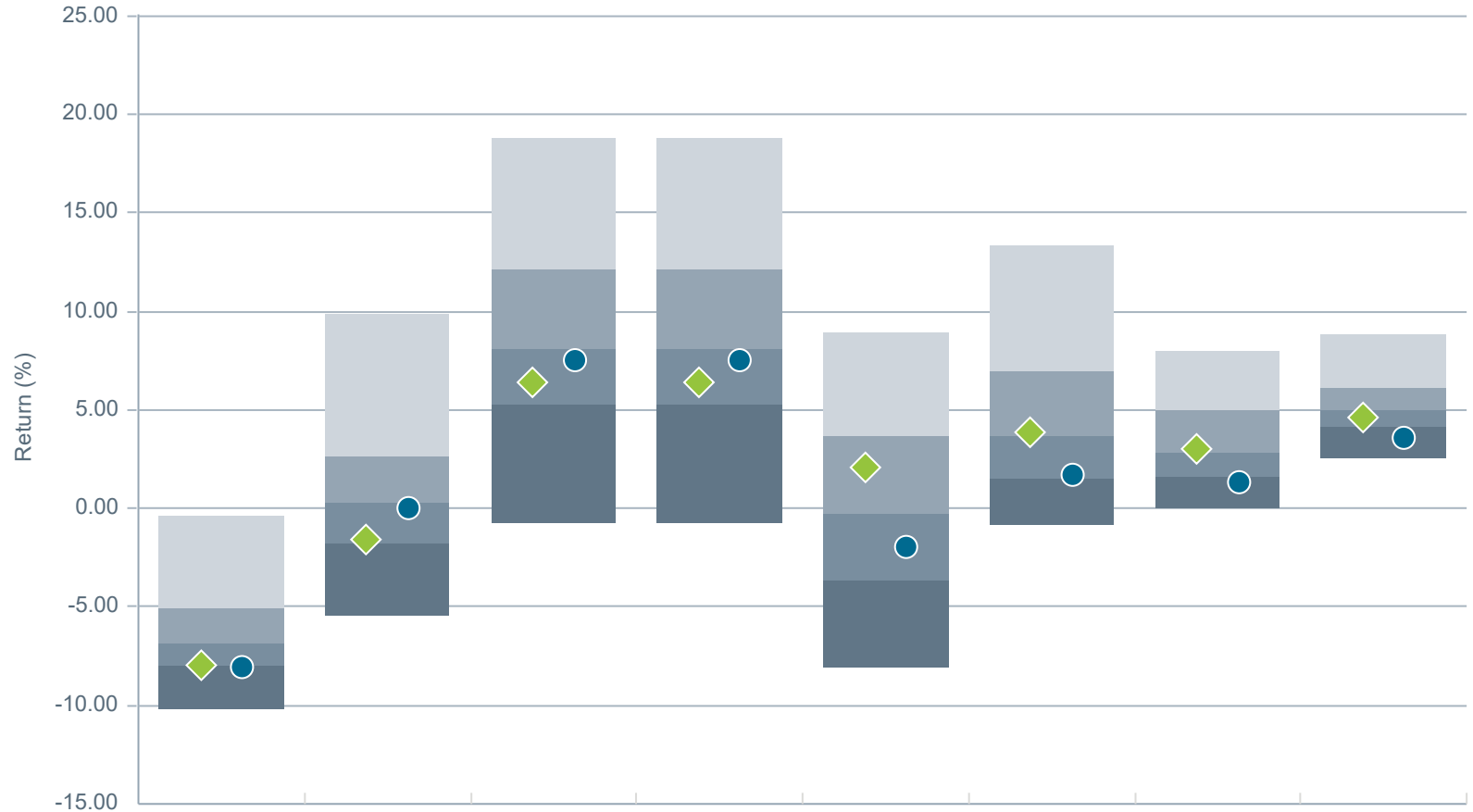
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
UBS Group AG	2.01	0.63	1.38	-0.95
National Grid plc	1.83	0.36	1.47	-12.47
Deutsche Telekom AG	1.78	0.65	1.13	1.57
RELX PLC	1.62	0.53	1.09	-3.44
Allianz SE	1.55	0.75	0.80	-6.93
Novo Nordisk A/S	1.46	1.73	-0.27	-26.42
Mitsubishi UFJ Financial Group	1.33	0.81	0.52	15.59
Safran SA	1.30	0.50	0.80	-6.78
ASML Holding NV	1.24	1.75	-0.51	-15.35
Deutsche Boerse AG Frankfurt	1.22	0.27	0.95	-2.07
% of Portfolio	15.34	7.98	7.36	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	90,577	85,872
Median Mkt. Cap (\$M)	774	14,529
Price/Earnings Ratio	14.92	16.43
Price/Book Ratio	2.46	2.48
5 Yr. EPS Growth Rate (%)	12.46	10.58
Current Yield (%)	3.04	3.13
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	2,109	722



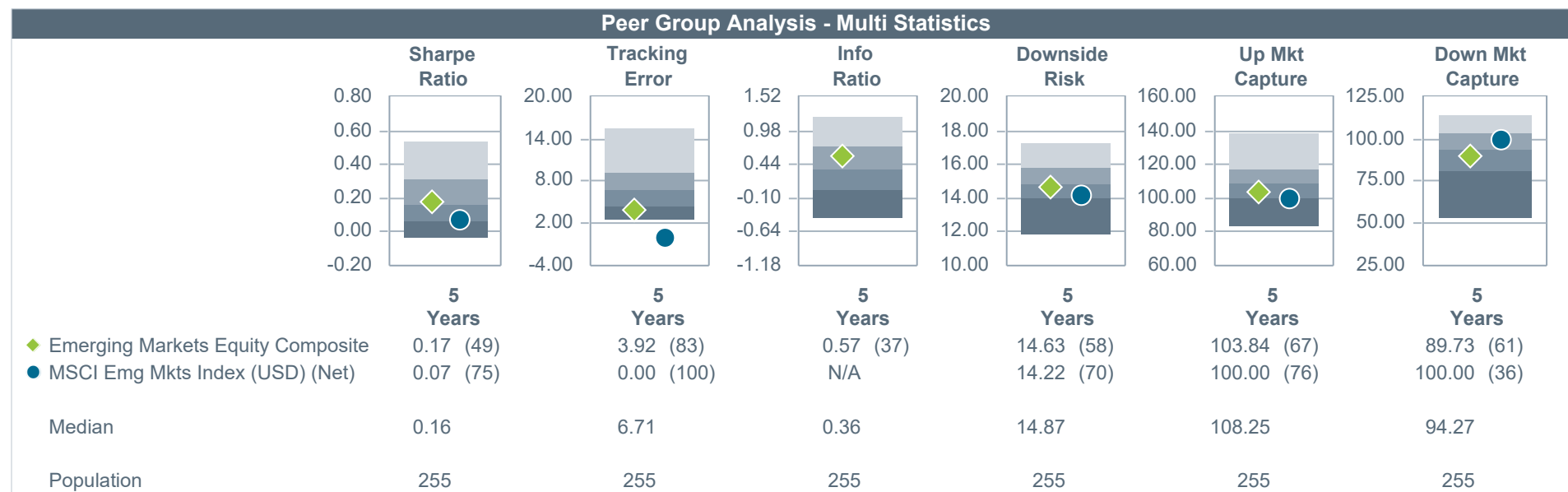
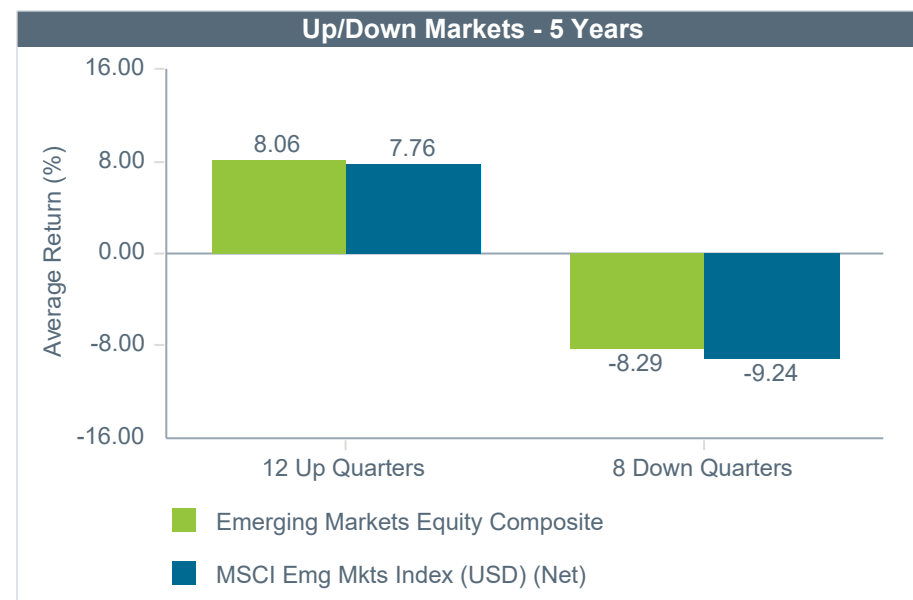
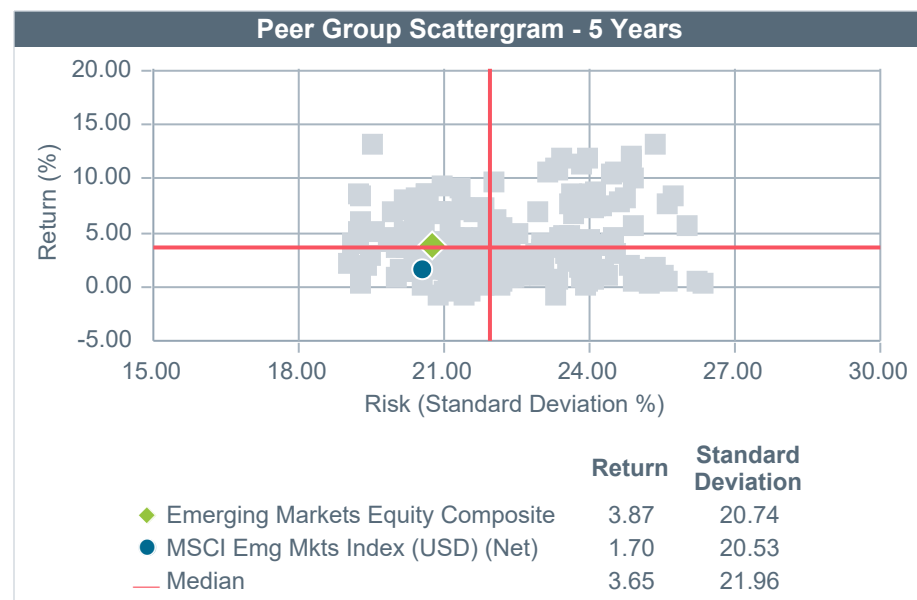
Santa Barbara County Employees' Retirement System
Emerging Mkt. Equity Composite vs. IM Emerging Markets Equity (SA+CF)
Peer Group Analysis

As of December 31, 2024



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Emerging Markets Equity Composite	-7.99 (75)	-1.53 (74)	6.41 (69)	6.41 (69)	2.07 (32)	3.87 (48)	2.98 (48)	4.65 (59)
● MSCI Emg Mkts Index (USD) (Net)	-8.01 (76)	0.02 (55)	7.50 (56)	7.50 (56)	-1.92 (61)	1.70 (72)	1.38 (79)	3.64 (83)
5th Percentile	-0.38	9.88	18.85	18.85	8.90	13.34	7.98	8.87
1st Quartile	-5.09	2.63	12.12	12.12	3.65	6.98	4.99	6.13
Median	-6.82	0.33	8.08	8.08	-0.24	3.65	2.88	4.96
3rd Quartile	-8.00	-1.80	5.27	5.27	-3.60	1.54	1.59	4.12
95th Percentile	-10.22	-5.47	-0.77	-0.77	-8.08	-0.80	0.02	2.56
Population	285	285	285	285	275	255	229	199

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



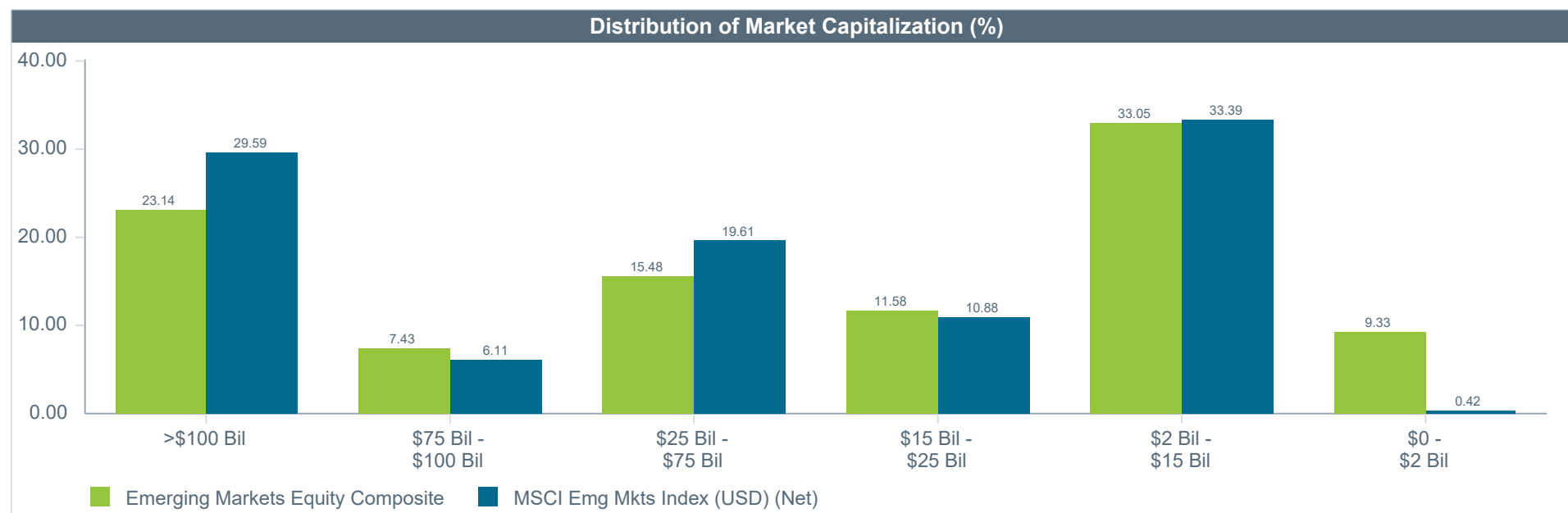
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2024

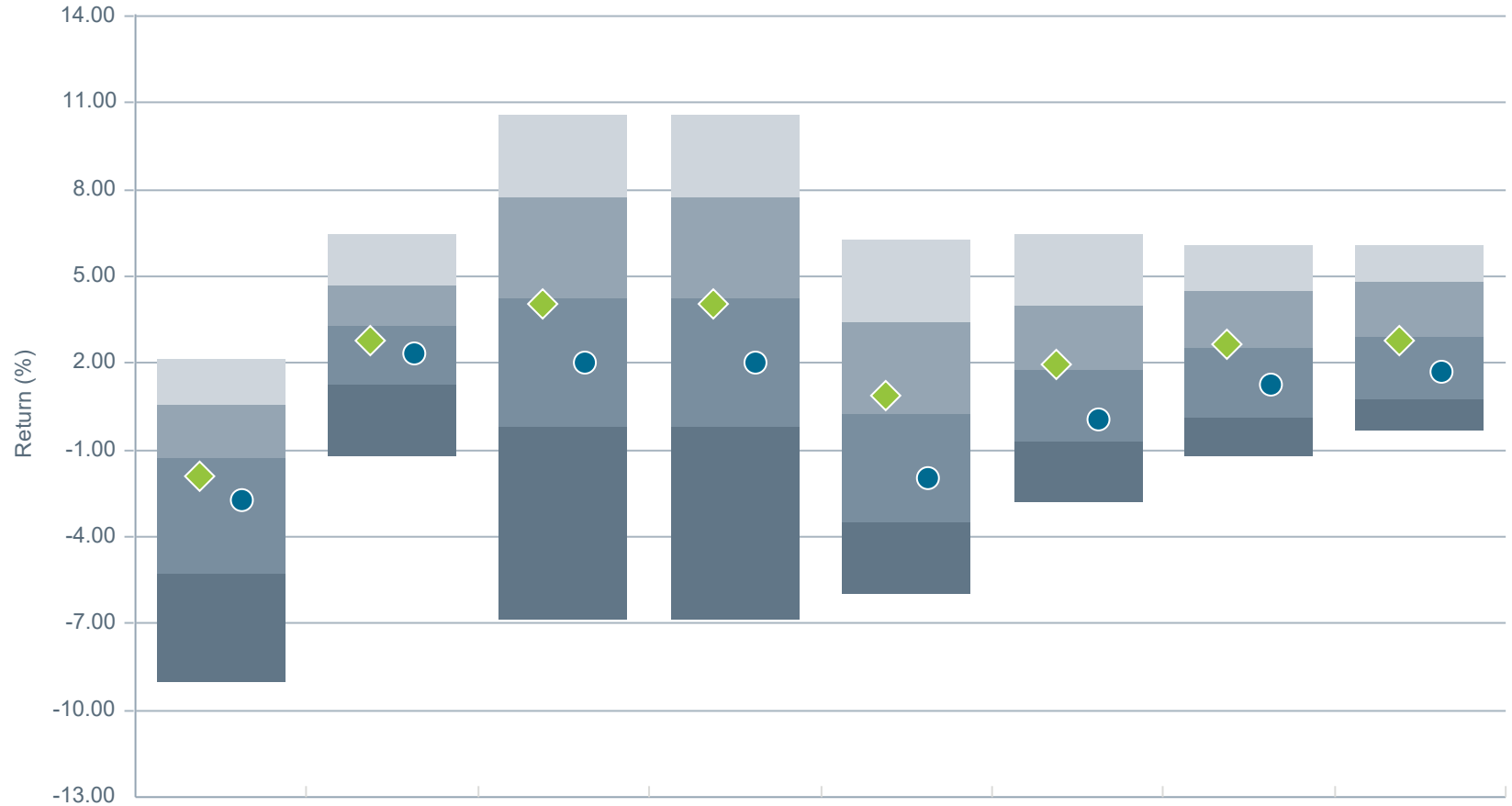
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.87	10.54	-5.67	8.84
HDFC Bank Limited	3.58	1.52	2.06	0.19
Tencent Holdings LTD	3.33	4.55	-1.22	-6.21
Mahindra & Mahindra Ltd	2.12	0.43	1.69	-4.89
Alibaba Group Holding Ltd	2.02	2.25	-0.23	-25.09
Tata Consultancy Services Ltd	2.00	0.56	1.44	-5.87
Antofagasta PLC	1.65	0.00	1.65	-26.25
Unilever PLC	1.51	0.00	1.51	-11.54
Yum China Holdings Inc	1.46	0.24	1.22	7.37
Reliance Industries Ltd	1.45	1.13	0.32	-19.43
% of Portfolio	23.99	21.22	2.77	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	102,414	165,630
Median Mkt. Cap (\$M)	888	7,597
Price/Earnings Ratio	11.80	14.04
Price/Book Ratio	2.39	2.79
5 Yr. EPS Growth Rate (%)	11.59	16.70
Current Yield (%)	3.10	2.68
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	3,568	1,252



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

As of December 31, 2024



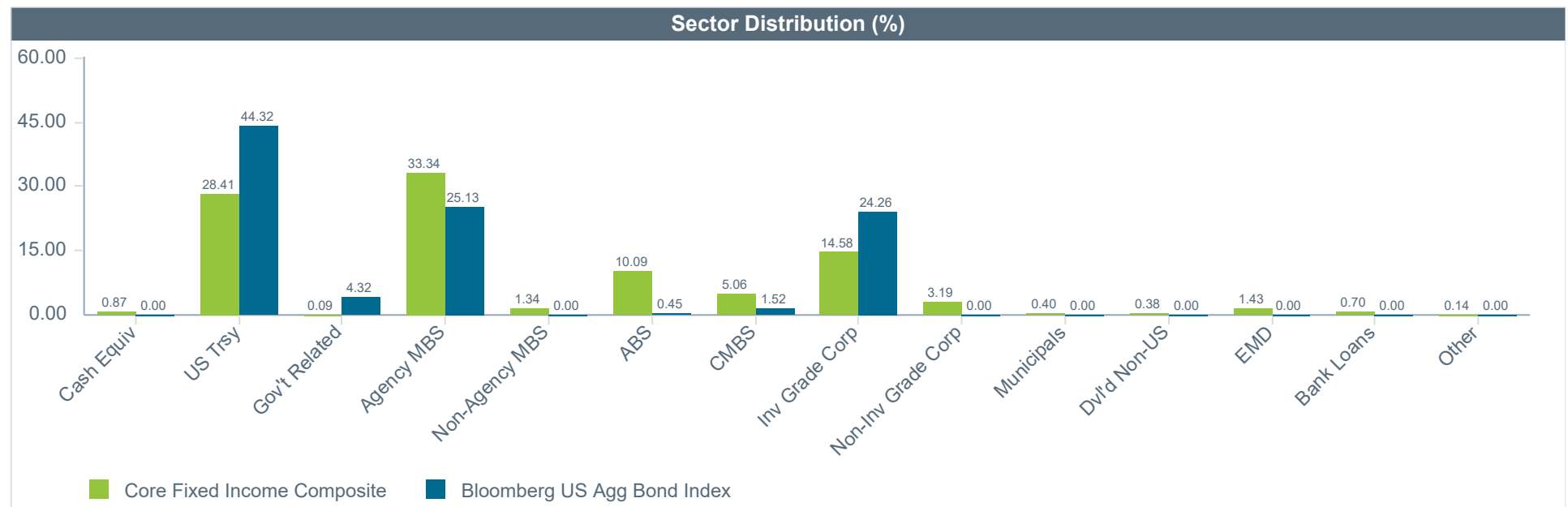
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Fixed Income	-1.91 (58)	2.81 (58)	4.03 (52)	4.03 (52)	0.89 (43)	1.95 (46)	2.67 (47)	2.77 (52)
● Bloomberg US Unv Bond Index	-2.73 (65)	2.32 (63)	2.04 (65)	2.04 (65)	-1.95 (70)	0.06 (72)	1.28 (69)	1.73 (65)
5th Percentile	2.15	6.49	10.60	10.60	6.25	6.48	6.10	6.09
1st Quartile	0.54	4.66	7.73	7.73	3.39	4.00	4.49	4.80
Median	-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92
3rd Quartile	-5.29	1.27	-0.22	-0.22	-3.49	-0.69	0.12	0.76
95th Percentile	-9.00	-1.23	-6.86	-6.86	-5.96	-2.82	-1.24	-0.35
Population	176	176	176	176	172	169	155	140

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 December 31, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	8.00	8.35
Avg. Quality	Aa2	Aa2/Aa3
Convexity	0.65	0.56
Coupon Rate (%)	3.64	3.42
Current Yield (%)	4.00	N/A
Effective Duration	6.36	6.08
Yield To Maturity (%)	5.40	4.91
Yield To Worst (%)	5.37	4.91

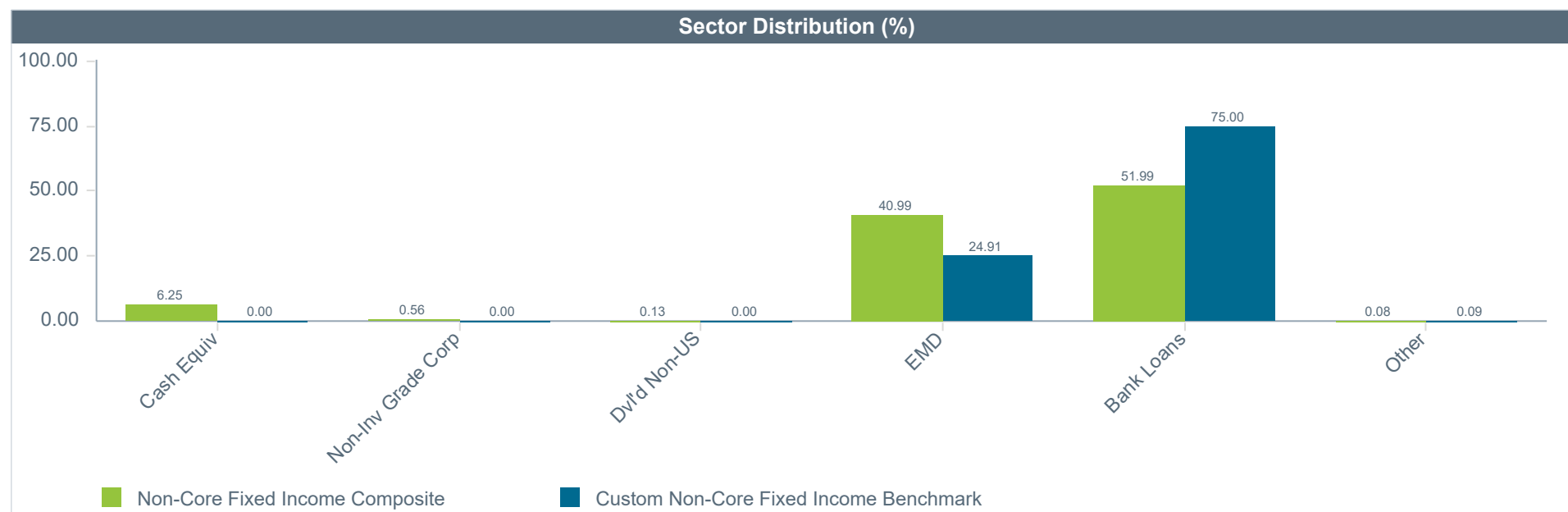


Allocation to "Other" consists of equity and swaps.

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

As of December 31, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	6.68	4.34
Avg. Quality	Ba2/Ba3	B2
Coupon Rate (%)	7.47	9.43
Current Yield (%)	7.66	8.89
Modified Duration	4.40	N/A
Yield To Maturity (%)	7.94	8.68



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 September 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	19,347,554	13,906,598	9.79	5.24	1.44
First Eagle Direct Lending IV	2019	Private Credit - Direct Lending	20,000,000	40,185,312	33,395,455	11,815,343	7.03	6.36	1.13
PIMCO Private Income LLC	2019	Private Credit - Direct Lending	20,000,000	20,000,000	0	29,318,654	8.80	7.36	1.47
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	20,000,000	19,129,726	5,221,098	20,360,399	12.23	6.40	1.34
Deerpath Capital V LP	2020	Private Credit - Direct Lending	20,000,000	20,000,000	5,249,478	20,413,620	8.40	6.70	1.28
Deerpath Capital VI LP	2021	Private Credit - Direct Lending	20,000,000	21,447,671	3,586,410	21,682,602	8.75	6.99	1.18
First Eagle Direct Lending V-B	2021	Private Credit - Direct Lending	20,000,000	30,857,954	17,984,340	16,560,888	8.96	7.00	1.12
AG Direct Lending Evergreen LP	2022	Private Credit - Direct Lending	25,776,790	23,017,032	1,799,002	23,601,355	9.60	10.31	1.10
Ares Pathfinder Core LP	2022	Private Credit - Specialty Finance	20,000,000	20,000,000	1,183,733	21,119,716	N/M	N/M	1.12
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	10,409,664	981,514	10,031,320	N/M	N/M	1.06
VPC Asset Backed Opportunistic Credit II LP	2023	Private Credit - Opportunistic Credit	25,000,000	0	0	0	N/M	N/M	
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	27,500,000	1,388,517	0	1,899,504	N/M	N/M	1.37
			293,276,790	229,470,992	88,748,584	190,709,999	9.38	6.74	1.22

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 S&P UBS Leveraged 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.



**Santa Barbara County Employees' Retirement System
Fund Fees Peer Group Analysis**

As of December 31, 2024



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.

Santa Barbara County Employees' Retirement System
Fund Fees Peer Group Analysis

As of December 31, 2024



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

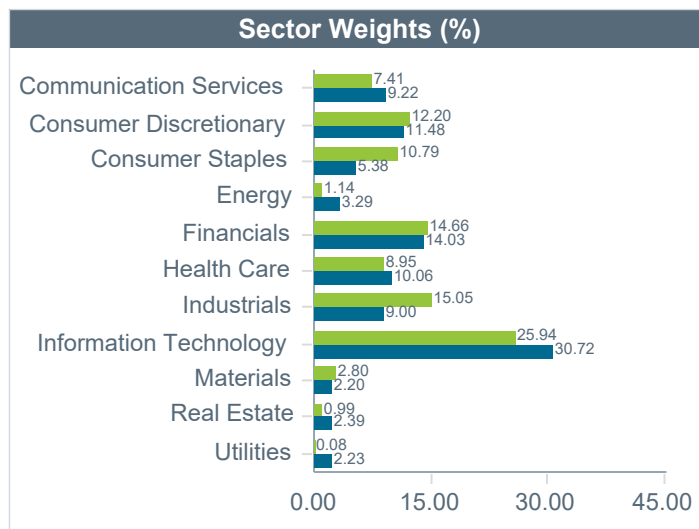
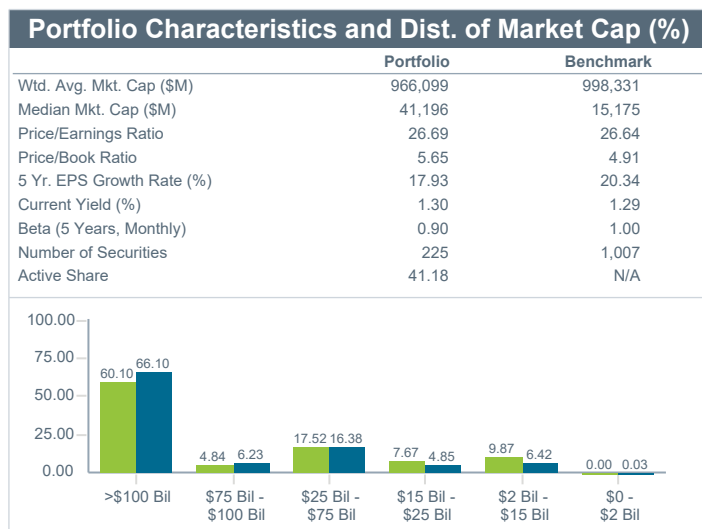
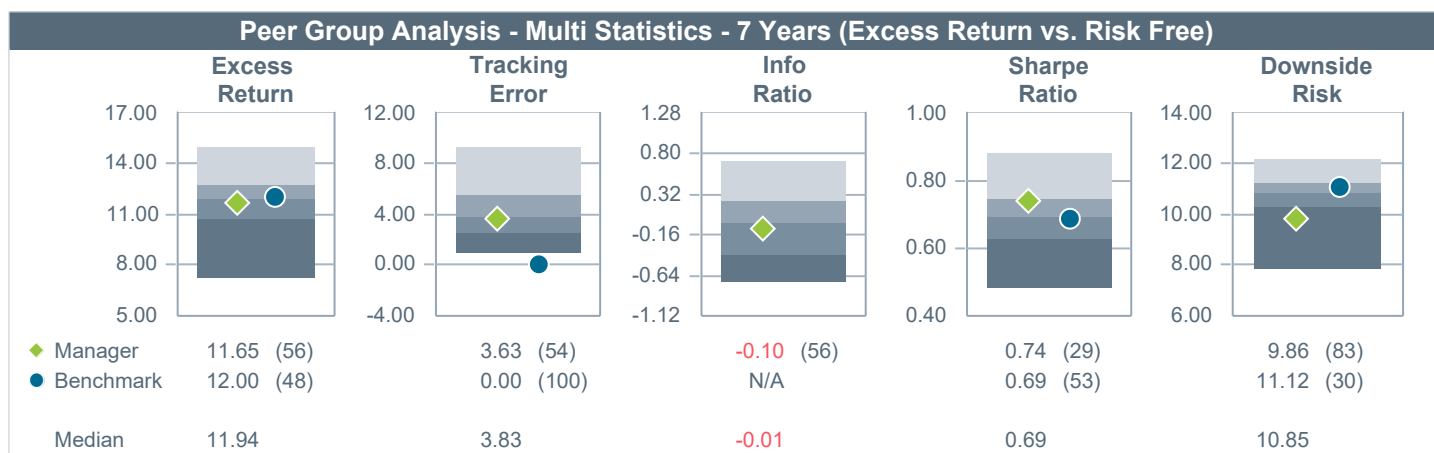
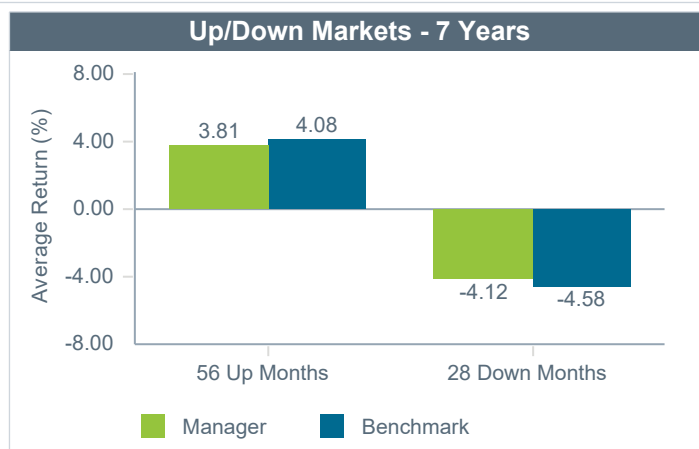
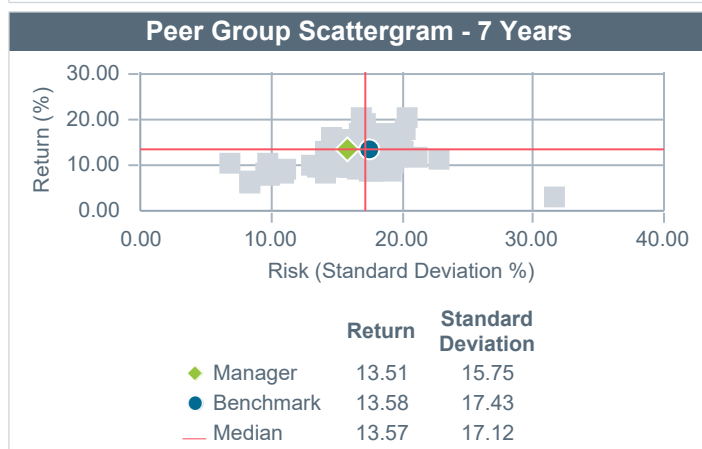
Manager: BNY Mellon HEDI (SA)

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.26	18.79	7.19	12.87	13.51	N/A	22.10	-15.07	25.37	18.63	32.61
Benchmark	2.75	24.51	8.41	14.28	13.58	12.87	26.53	-19.13	26.45	20.96	31.43
Difference	-2.49	-5.72	-1.22	-1.41	-0.07	N/A	-4.43	4.05	-1.08	-2.34	1.19
Peer Group Median	2.31	24.42	8.88	14.34	13.57	12.97	24.70	-16.48	27.77	17.72	30.13
Rank	80	71	71	70	52	N/A	65	42	69	45	21
Population	191	191	188	181	170	160	217	228	230	243	267



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).

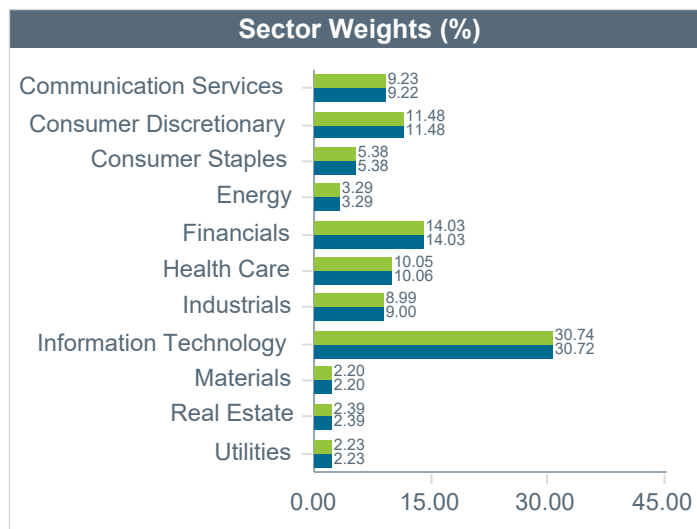
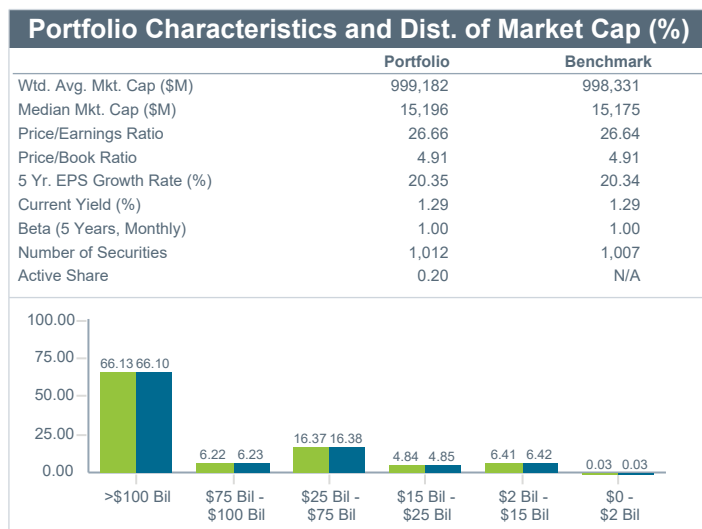
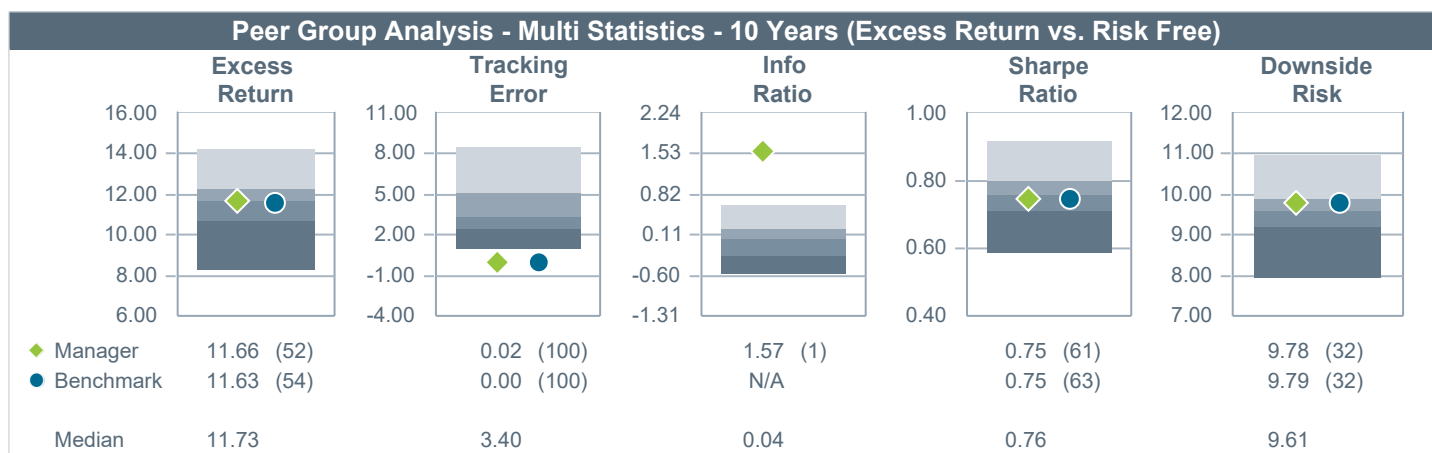
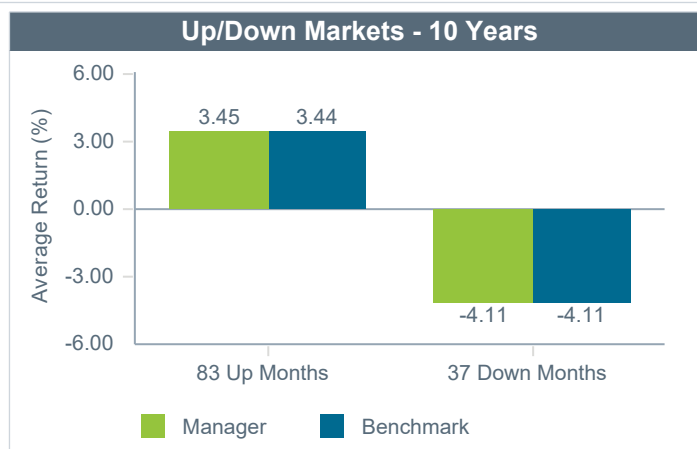
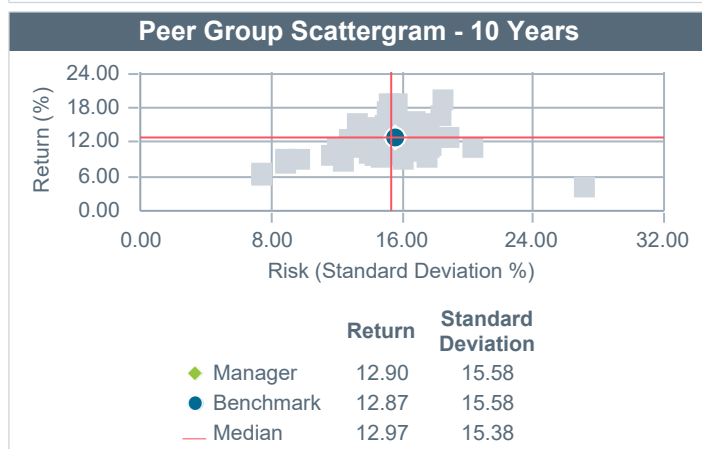
Manager: BNY Mellon R1000 Index - SL (CF)

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.75	24.52	8.43	14.30	13.61	12.90	26.60	-19.12	26.50	20.96	31.48
Benchmark	2.75	24.51	8.41	14.28	13.58	12.87	26.53	-19.13	26.45	20.96	31.43
Difference	0.00	0.01	0.02	0.02	0.03	0.03	0.07	0.01	0.05	-0.01	0.05
Peer Group Median	2.31	24.42	8.88	14.34	13.57	12.97	24.70	-16.48	27.77	17.72	30.13
Rank	33	49	56	52	49	54	35	76	59	30	35
Population	191	191	188	181	170	160	217	228	230	243	267



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

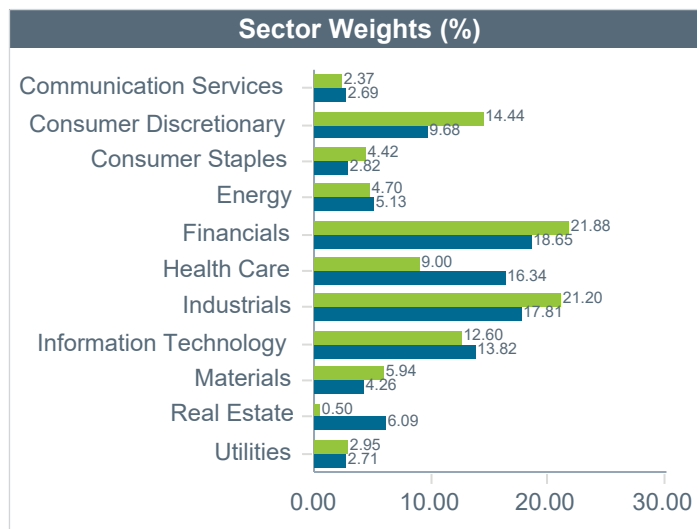
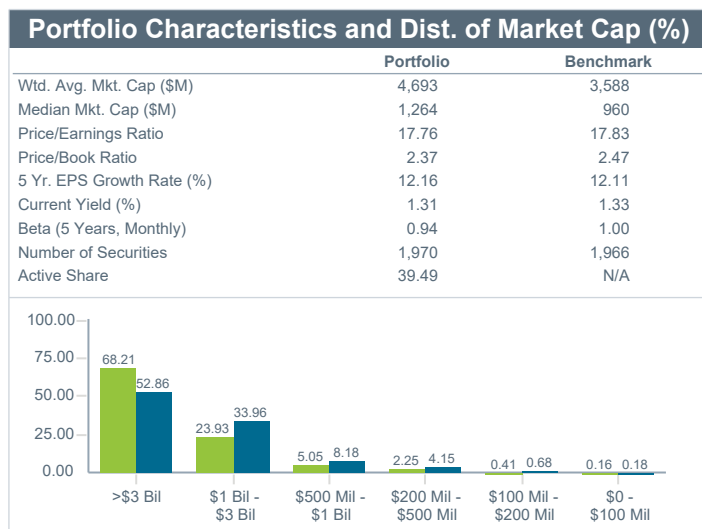
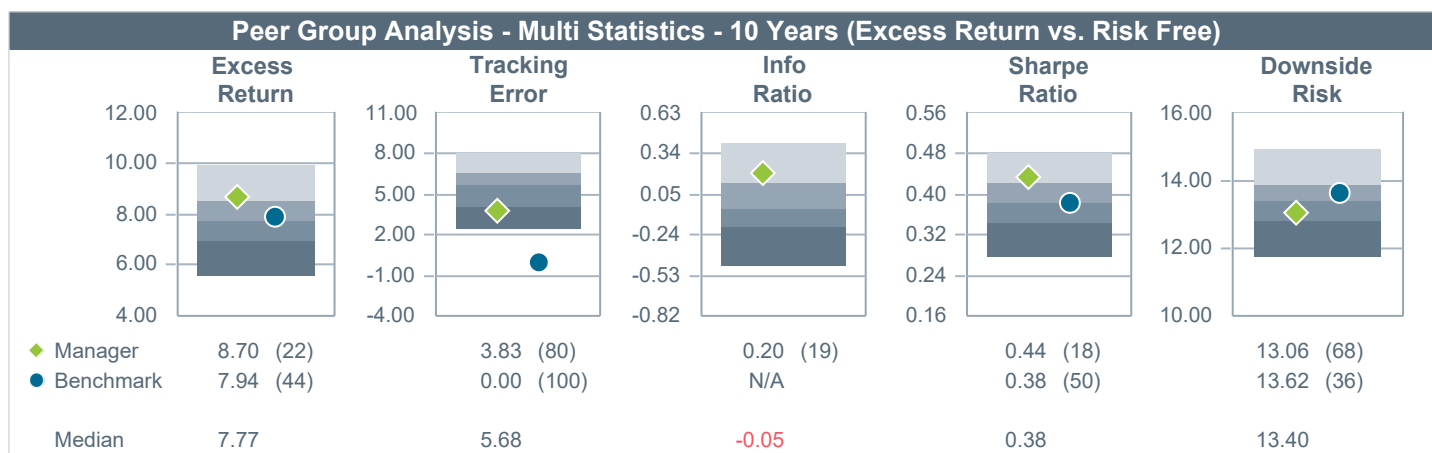
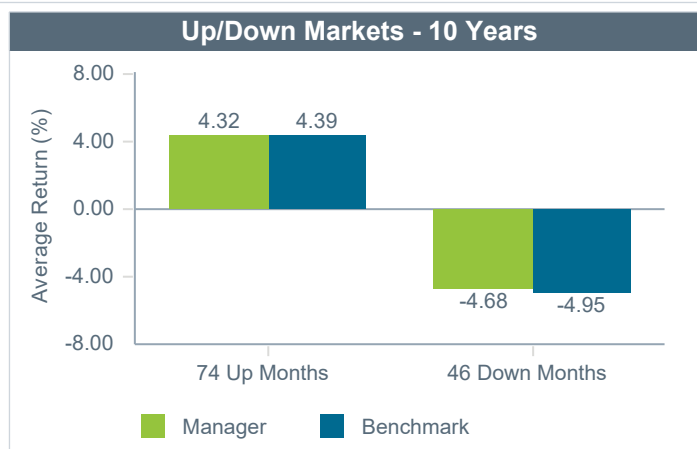
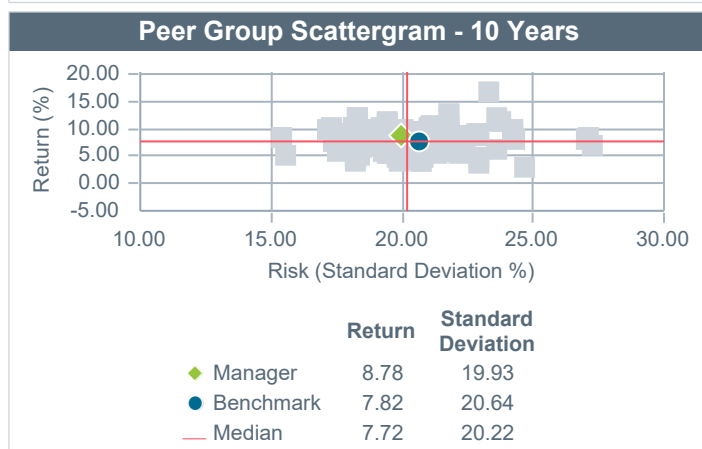
Manager: DFA US Small Cap;I (DFSTX)

As of December 31, 2024

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.51	11.49	4.29	10.49	8.25	8.78	17.64	-13.53	30.61	11.17	21.75
Benchmark	0.33	11.54	1.24	7.40	6.91	7.82	16.93	-20.44	14.82	19.96	25.53
Difference	0.18	-0.05	3.04	3.09	1.34	0.97	0.71	6.90	15.79	-8.79	-3.78
Peer Group Median	-0.14	10.32	2.67	8.13	7.02	7.72	15.99	-15.77	25.12	9.89	23.94
Rank	32	35	21	14	20	19	31	32	19	43	74
Population	655	641	615	591	554	435	666	683	703	722	742



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

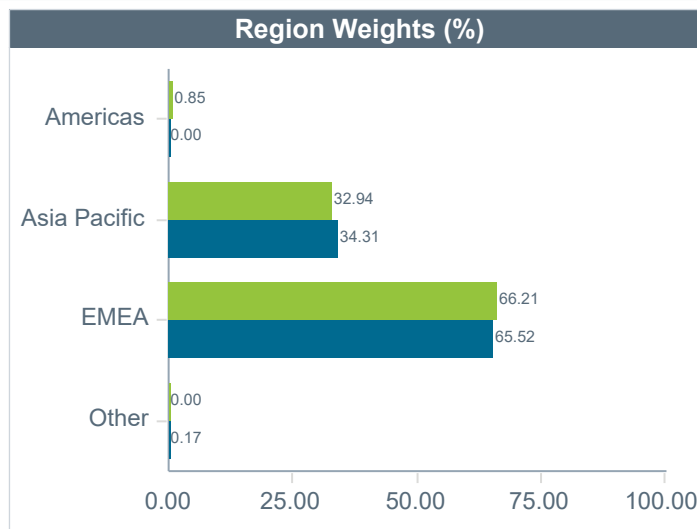
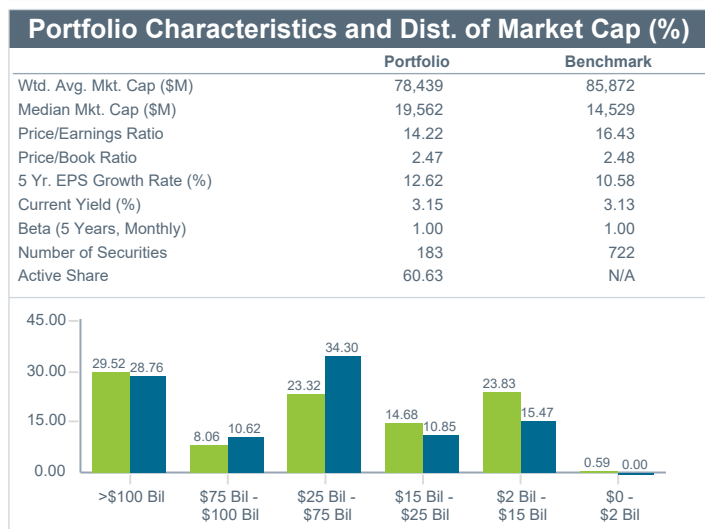
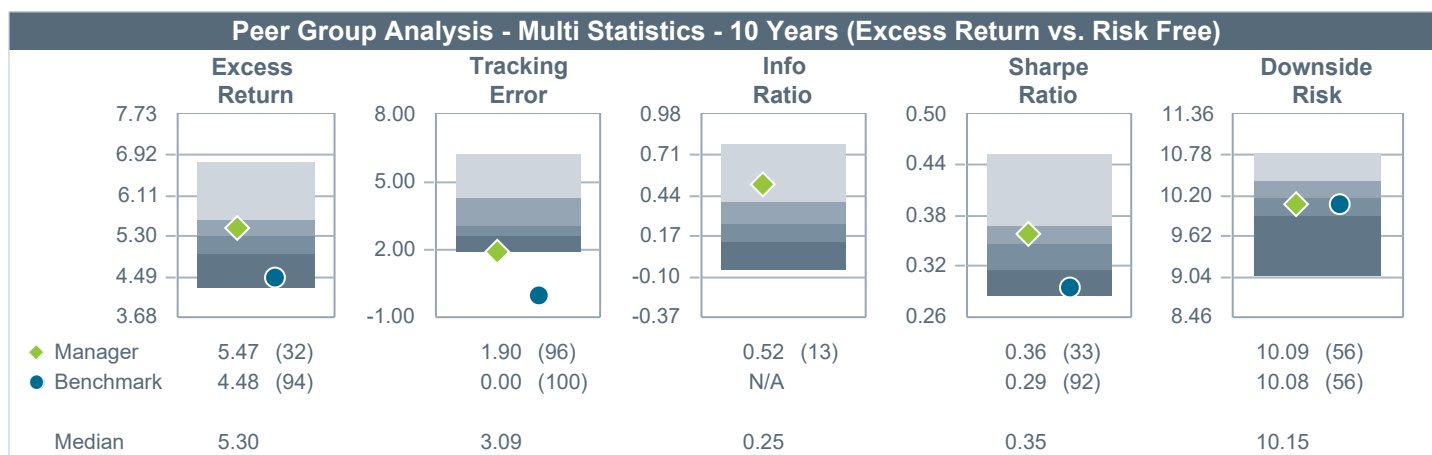
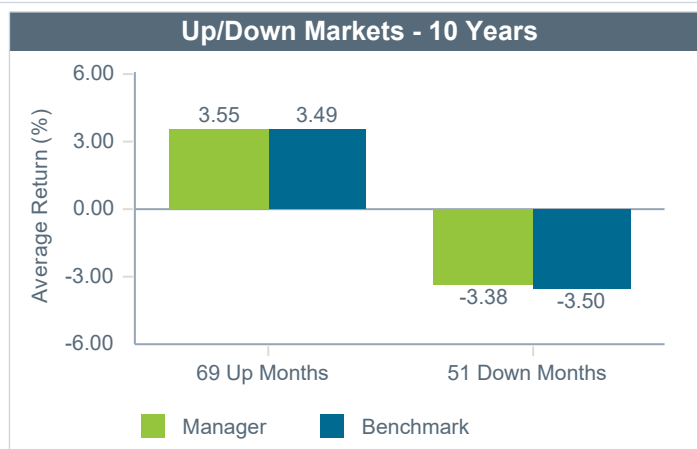
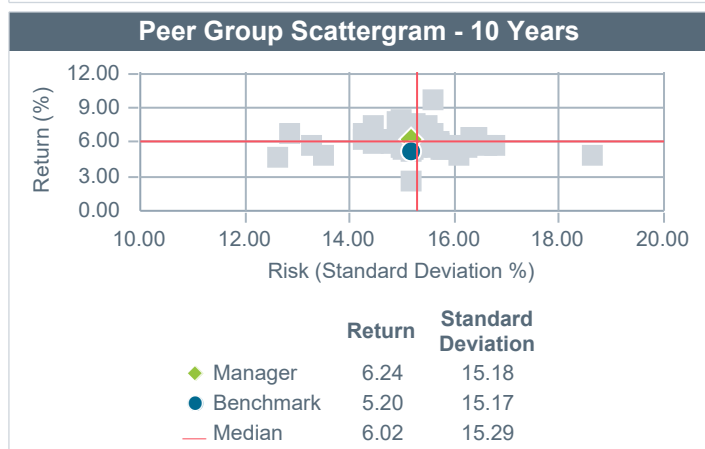
Manager: PanAgora Dynamic International Equity (SA)

As of December 31, 2024

Benchmark: MSCI EAFE Index (USD) (Net)

Peer Group: IM EAFE Core (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-7.13	8.32	3.99	6.44	4.51	6.24	19.76	-13.32	13.94	6.62	17.67
Benchmark	-8.11	3.82	1.65	4.73	4.10	5.20	18.24	-14.45	11.26	7.82	22.01
Difference	0.98	4.50	2.34	1.71	0.40	1.04	1.52	1.13	2.68	-1.20	-4.34
Peer Group Median	-7.30	5.41	1.85	5.51	4.79	6.02	18.49	-14.44	11.79	8.41	23.71
Rank	42	12	18	18	68	34	33	30	26	71	95
Population	68	68	67	65	65	63	70	71	72	80	85



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

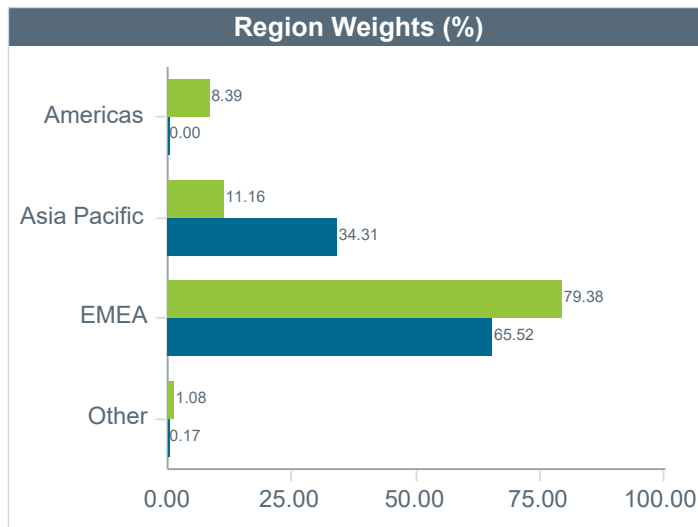
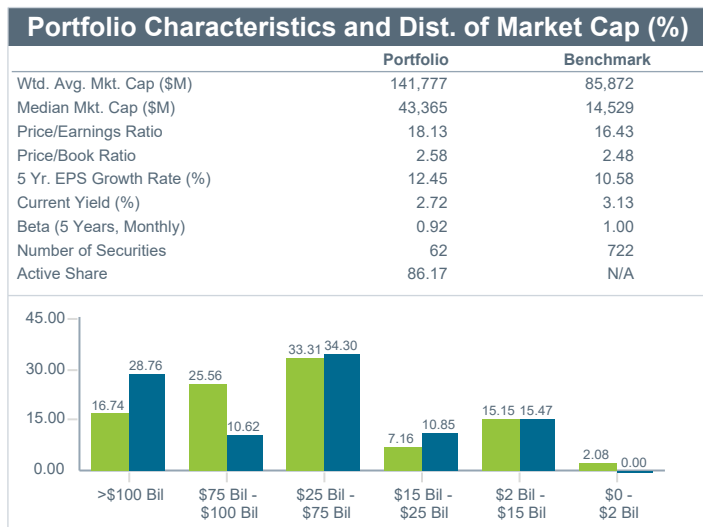
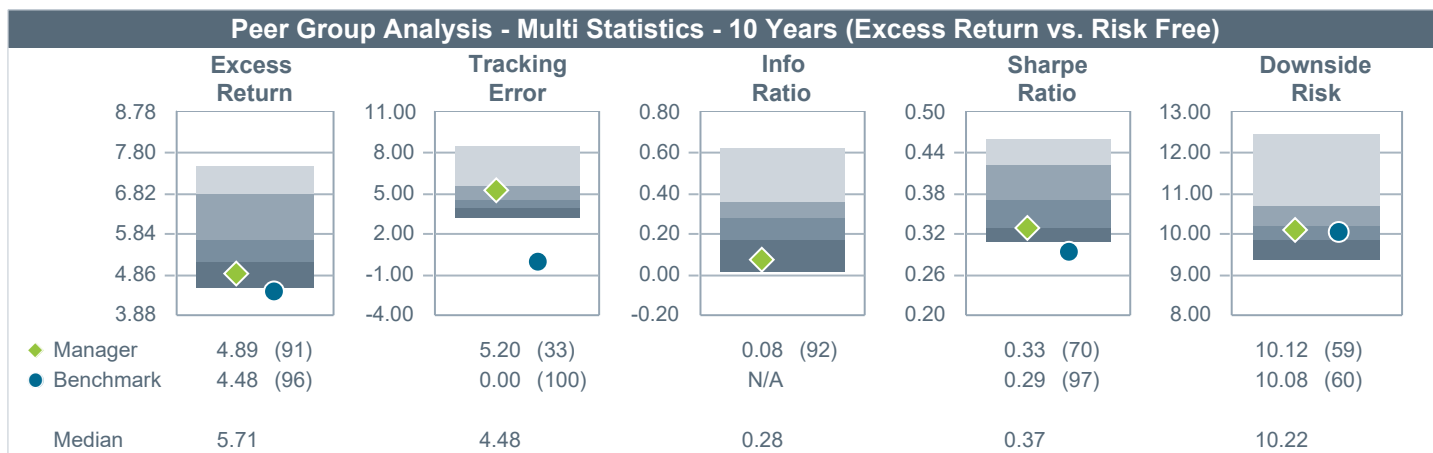
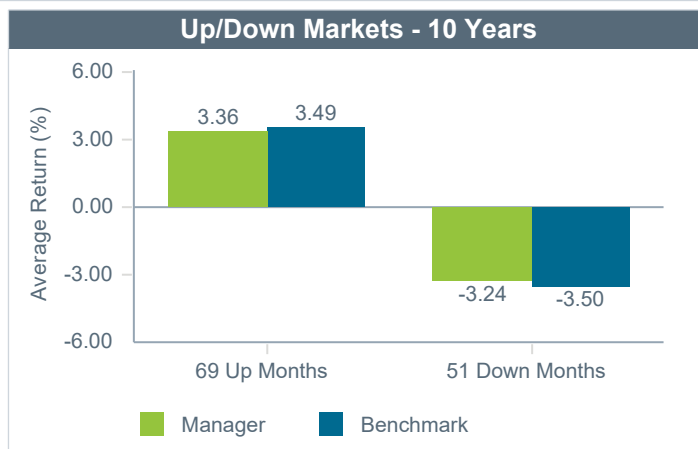
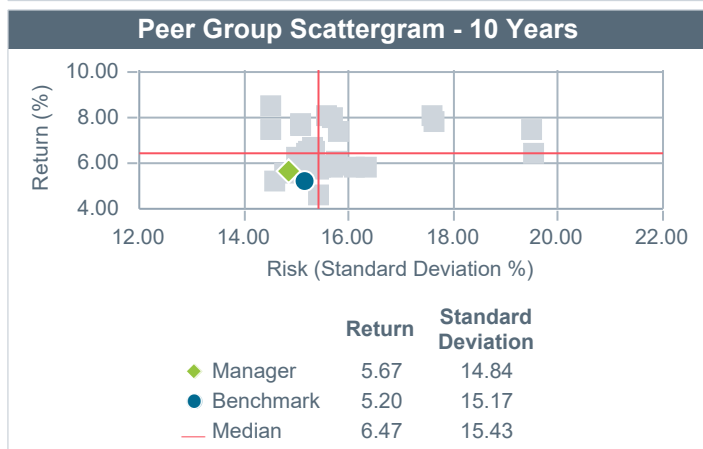
Manager: Artisan Non-U.S. Growth (SA)

As of December 31, 2024

Benchmark: MSCI EAFE Index (USD) (Net)

Peer Group: IM EAFE Growth (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.27	11.86	1.91	4.54	5.68	5.67	16.42	-18.72	10.33	6.93	30.66
Benchmark	-8.11	3.82	1.65	4.73	4.10	5.20	18.24	-14.45	11.26	7.82	22.01
Difference	4.84	8.04	0.27	-0.18	1.57	0.48	-1.82	-4.26	-0.93	-0.88	8.65
Peer Group Median	-8.10	3.53	-1.63	5.35	5.58	6.47	16.32	-20.71	12.69	20.07	26.99
Rank	4	9	10	73	40	90	50	37	79	95	19
Population	28	28	28	27	27	27	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.

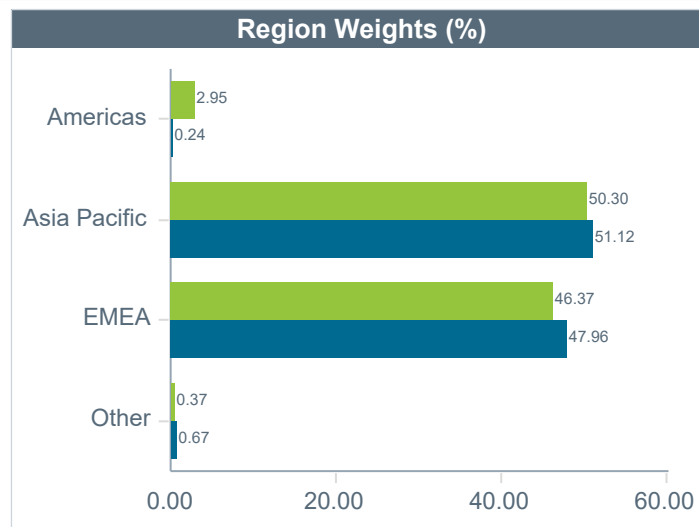
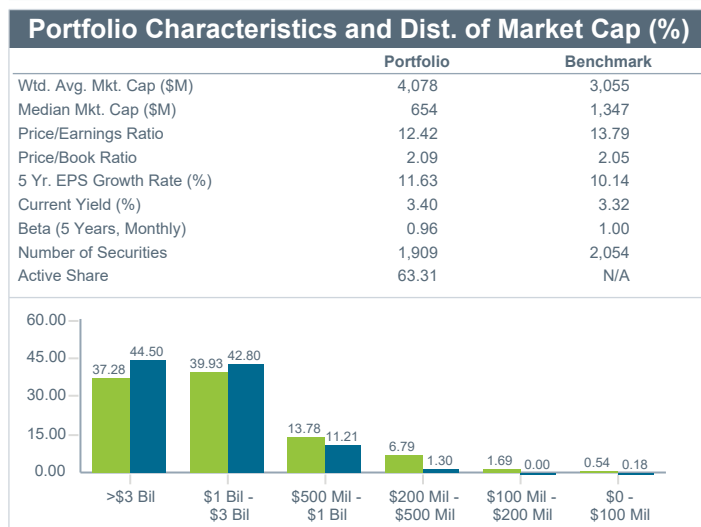
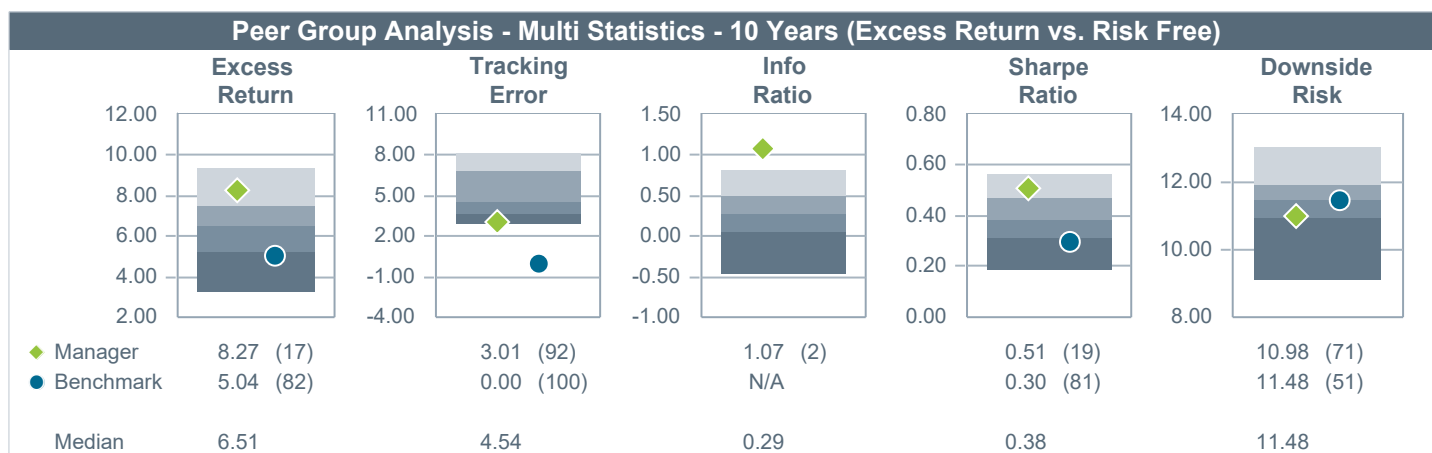
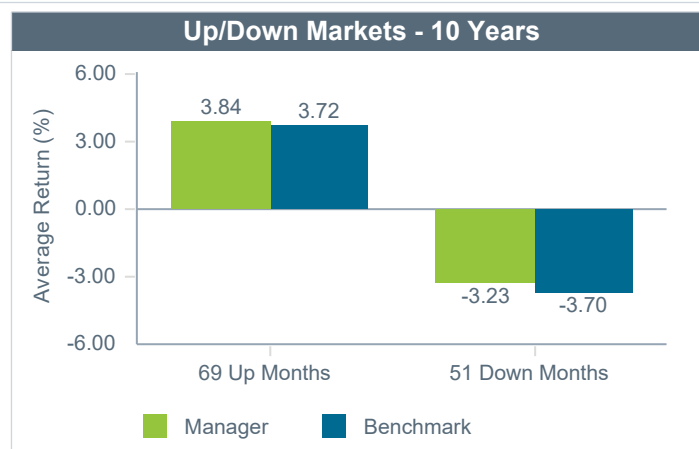
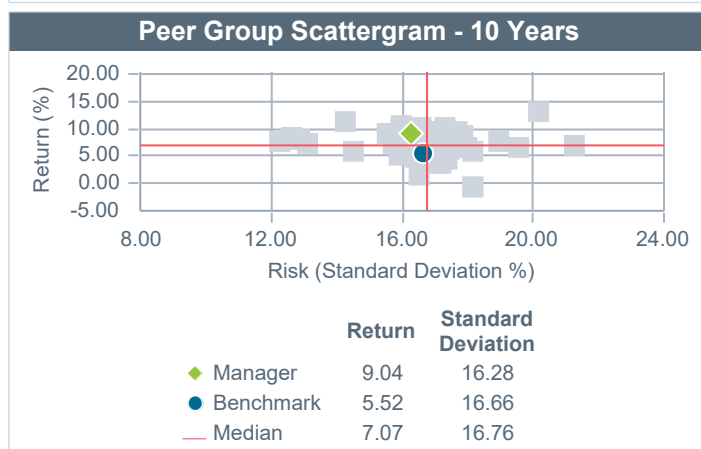
Manager: Acadian Int'l Sm Cap (CF)

As of December 31, 2024

Benchmark: MSCI EAFE Sm Cap Index (USD) (Net)

Peer Group: IM International Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-6.39	11.14	1.43	7.54	5.45	9.04	15.04	-18.38	20.63	14.27	23.71
Benchmark	-8.36	1.82	-3.25	2.30	2.01	5.52	13.16	-21.39	10.10	12.34	24.96
Difference	1.97	9.32	4.68	5.24	3.44	3.51	1.88	3.01	10.53	1.92	-1.25
Peer Group Median	-6.73	4.32	-2.48	4.62	3.78	7.07	15.09	-21.52	13.74	13.95	24.61
Rank	43	20	33	21	25	17	51	35	11	49	56
Population	104	104	104	95	90	75	113	127	125	133	134

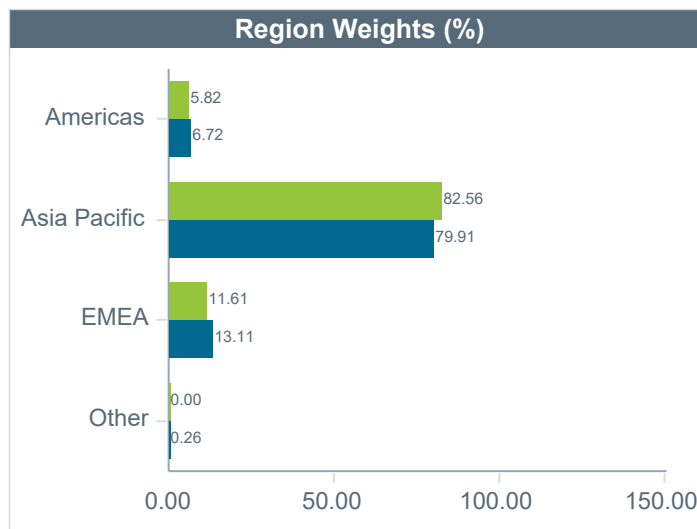
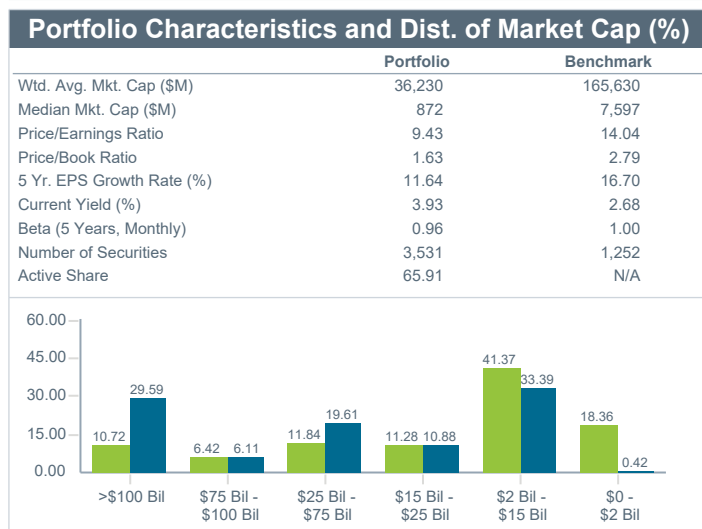
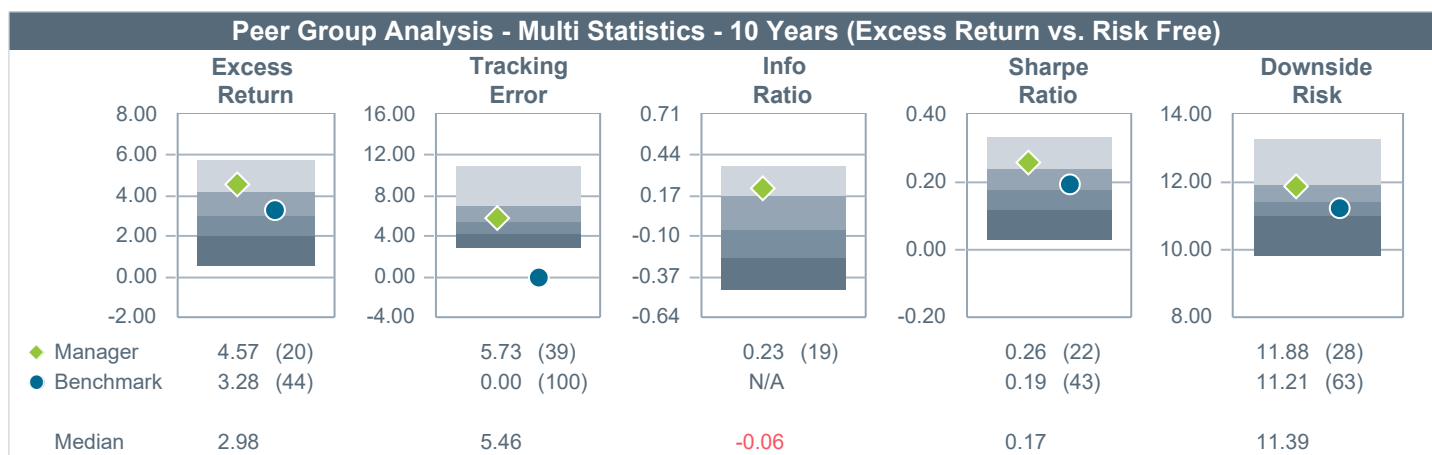
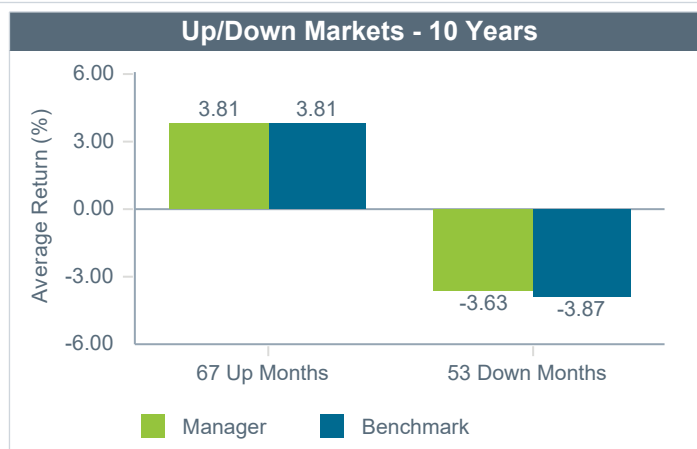
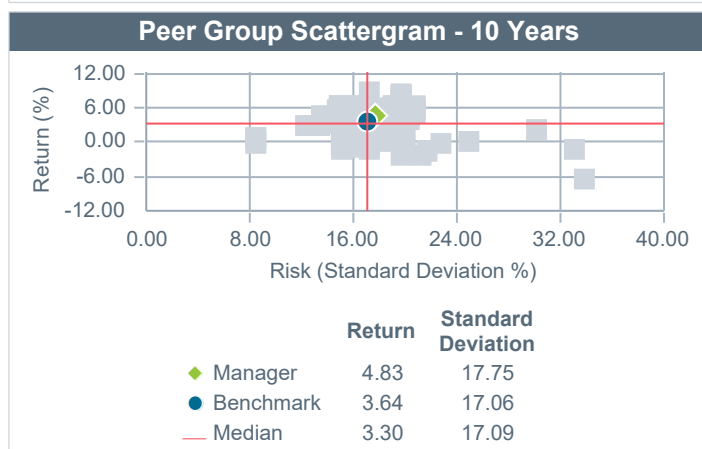


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Bermuda, Jersey, Isle Of Man, Guernsey, and Luxembourg.

Manager: DFA Emg Mkts Value;I (DFEVX)
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (MF)

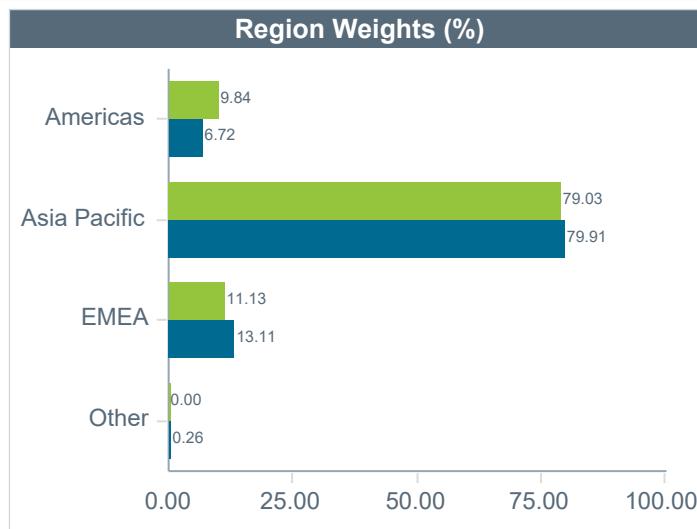
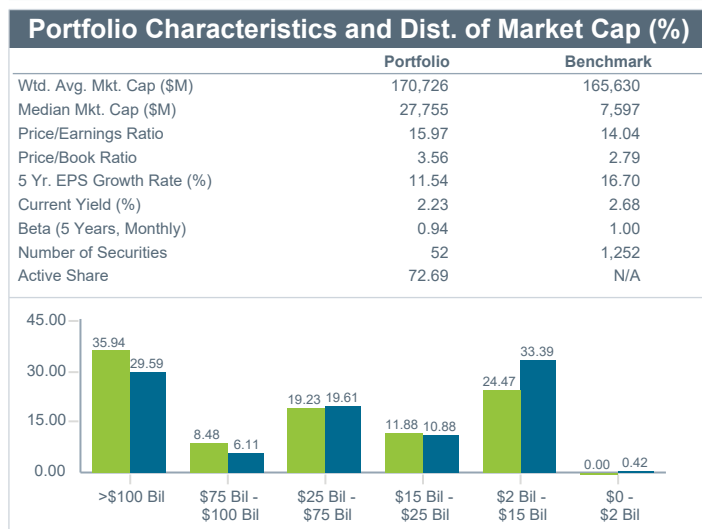
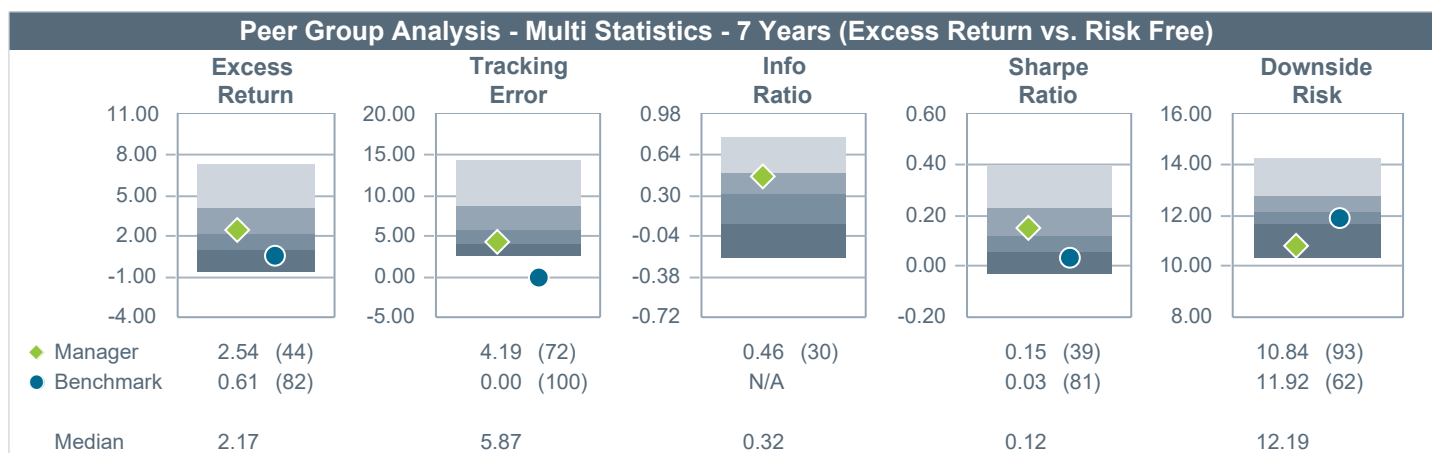
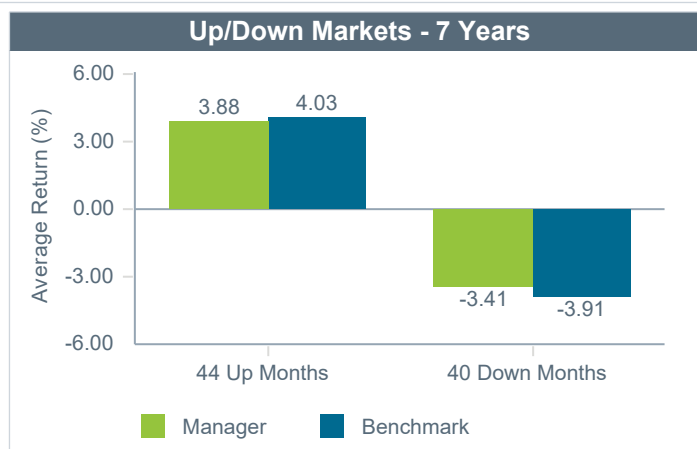
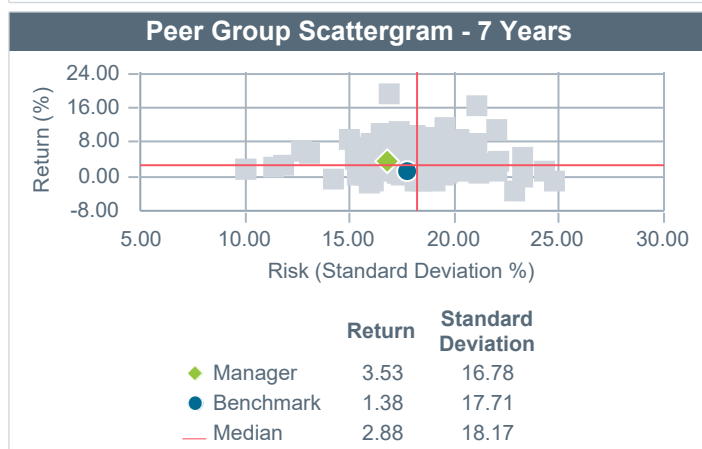
As of December 31, 2024

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-7.62	6.17	3.35	4.98	3.01	4.83	16.49	-10.74	12.41	2.73	9.64
Benchmark	-8.01	7.50	-1.92	1.70	1.38	3.64	9.83	-20.09	-2.54	18.31	18.42
Difference	0.38	-1.34	5.27	3.28	1.64	1.20	6.66	9.36	14.96	-15.57	-8.78
Peer Group Median	-6.84	6.38	-3.03	1.51	1.20	3.30	10.91	-22.45	-1.60	17.68	20.17
Rank	71	53	4	15	22	21	18	4	9	92	91
Population	766	754	674	599	537	404	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	-8.23	7.41	1.52	3.44	3.53	N/A	12.27	-13.25	-3.56	17.39	18.93
Benchmark	-8.01	7.50	-1.92	1.70	1.38	3.64	9.83	-20.09	-2.54	18.31	18.42
Difference	-0.23	-0.09	3.44	1.74	2.15	N/A	2.45	6.84	-1.02	-0.92	0.51
Peer Group Median	-6.81	8.08	-0.24	3.65	2.88	4.96	12.91	-19.54	1.13	18.31	20.15
Rank	81	57	35	52	38	N/A	56	24	71	56	58
Population	281	285	275	255	229	199	320	329	336	362	380



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

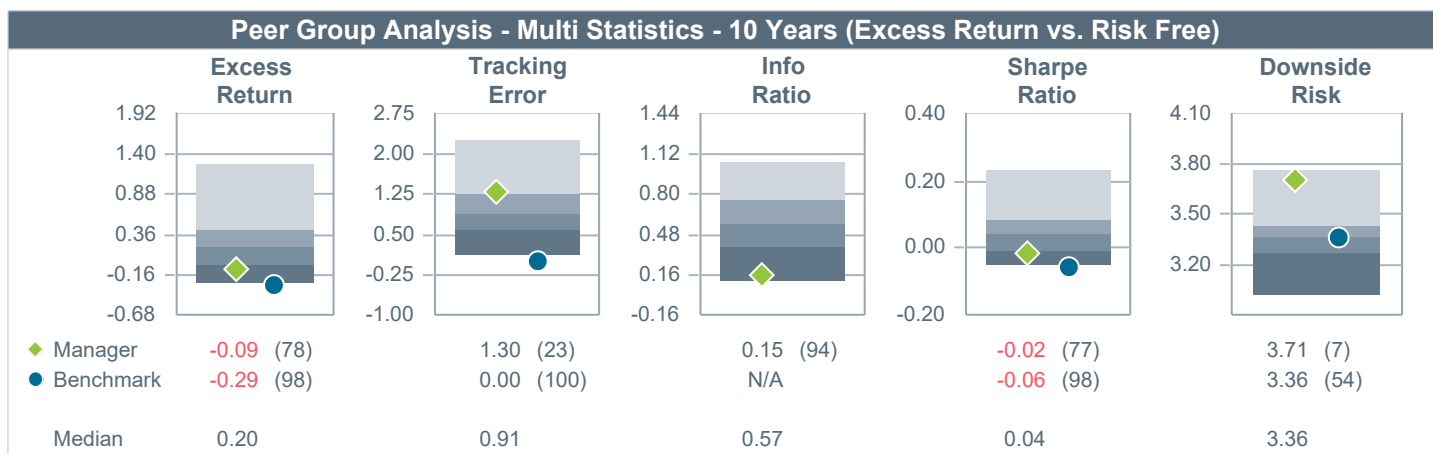
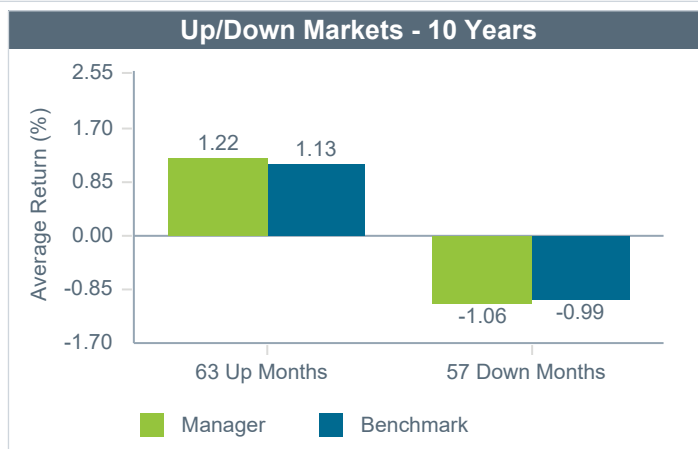
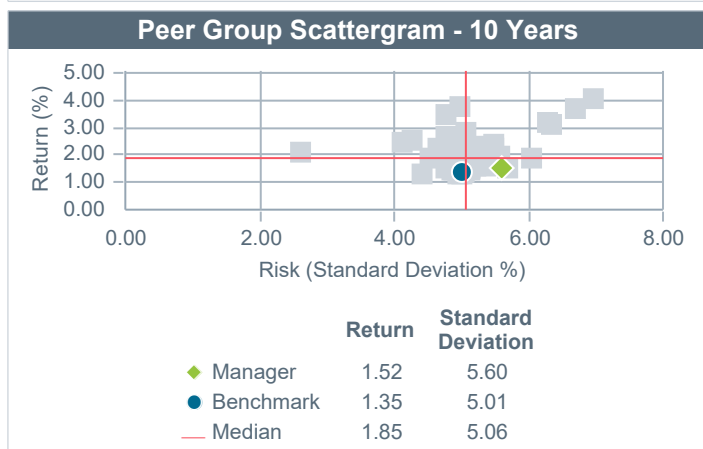
Manager: Garcia Hamilton Core Fixed Income (SA)

As of December 31, 2024

Benchmark: Bloomberg US Agg Bond Index

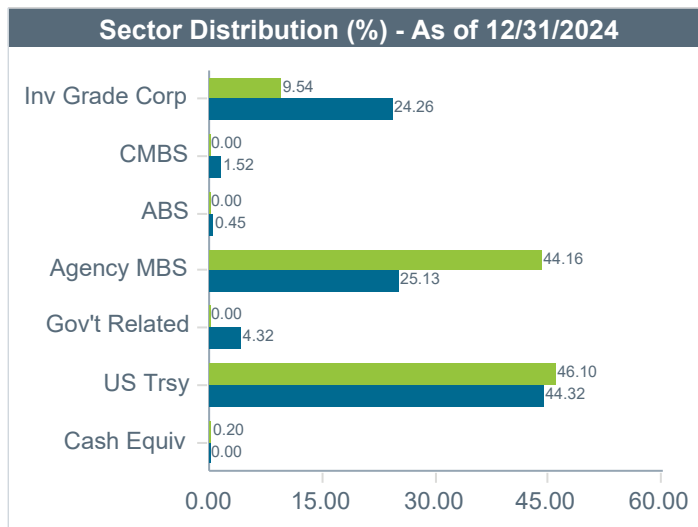
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-4.38	-0.02	-2.29	-0.19	1.05	1.52	5.15	-11.28	-2.20	8.59	7.56
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	-1.32	-1.27	0.11	0.14	0.09	0.17	-0.37	1.73	-0.65	1.09	-1.16
Peer Group Median	-2.99	1.91	-2.01	0.24	1.47	1.85	5.98	-12.95	-1.24	8.34	9.17
Rank	99	100	76	84	84	80	95	10	100	44	95
Population	124	124	122	122	119	116	138	146	152	160	162



Portfolio Characteristics (%) - As of 12/31/2024

	Portfolio	Benchmark
Effective Duration	6.60	6.08
Spread Duration	2.71	N/A
Avg. Maturity	8.19	8.35
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.92	4.91
Coupon Rate (%)	2.94	3.42
Current Yield (%)	3.36	N/A
Holdings Count	34	13,630



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

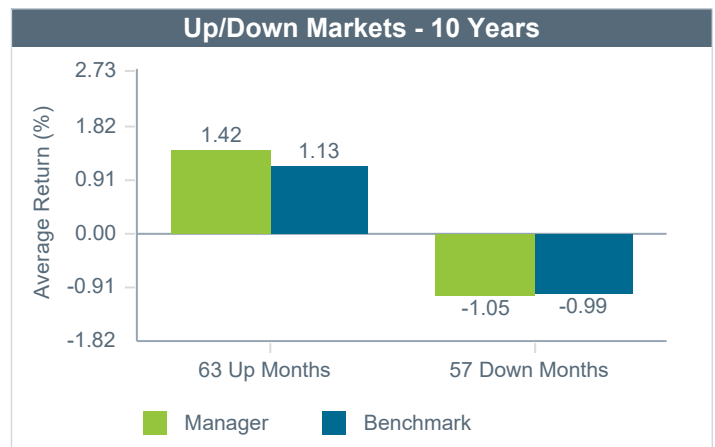
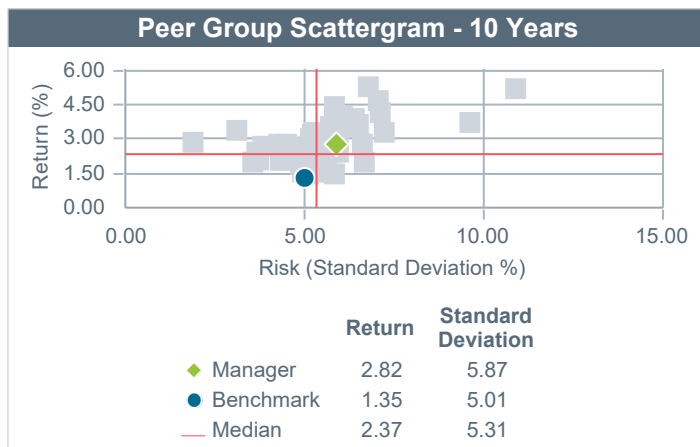
Manager: PGIM Core Plus Bond Qualified (CF)

As of December 31, 2024

Benchmark: Bloomberg US Agg Bond Index

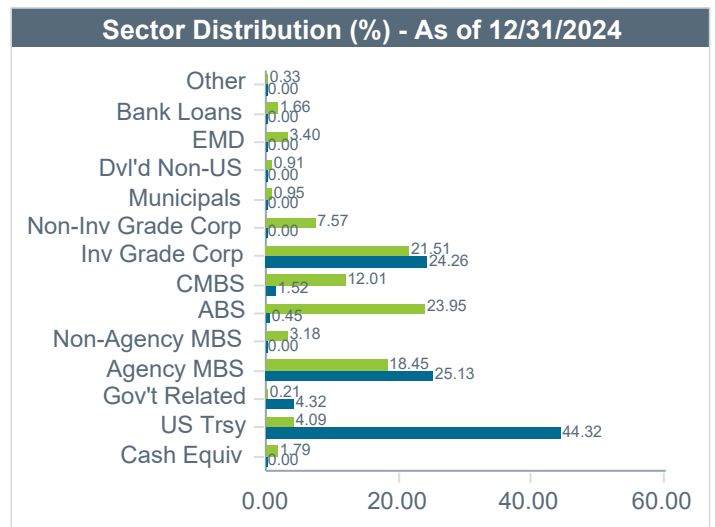
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.57	3.26	-1.43	0.83	2.17	2.82	8.23	-14.31	-0.66	9.55	11.67
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.49	2.01	0.97	1.15	1.20	1.47	2.70	-1.30	0.89	2.04	2.95
Peer Group Median	-2.74	2.83	-1.52	0.87	1.98	2.37	6.89	-12.91	-0.24	8.99	9.97
Rank	35	33	46	53	36	24	18	93	67	38	15
Population	146	146	144	138	134	125	163	169	172	175	177



Portfolio Characteristics (%) - As of 12/31/2024

	Portfolio	Benchmark
Effective Duration	6.04	6.08
Spread Duration	4.06	N/A
Avg. Maturity	7.74	8.35
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	6.05	4.91
Coupon Rate (%)	4.59	3.42
Current Yield (%)	4.88	N/A
Holdings Count	2,604	13,630



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.

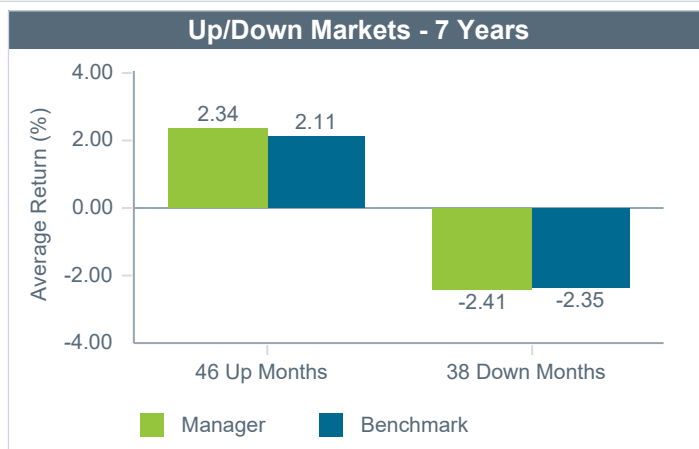
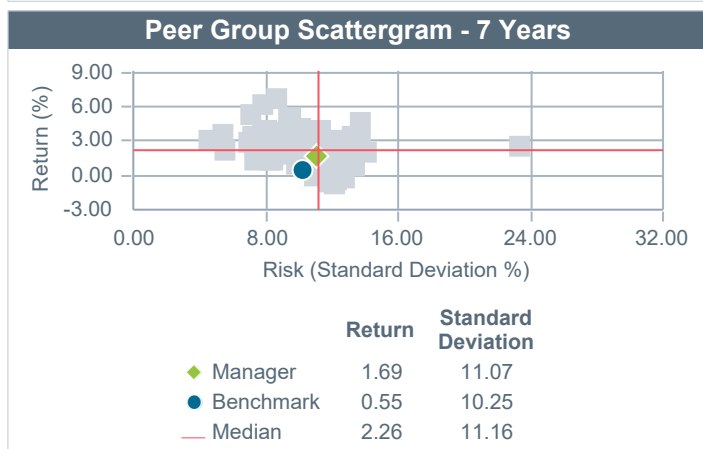
Manager: Wellington Opportunistic EMD (CF)

As of December 31, 2024

Benchmark: Wellington Blended Benchmark

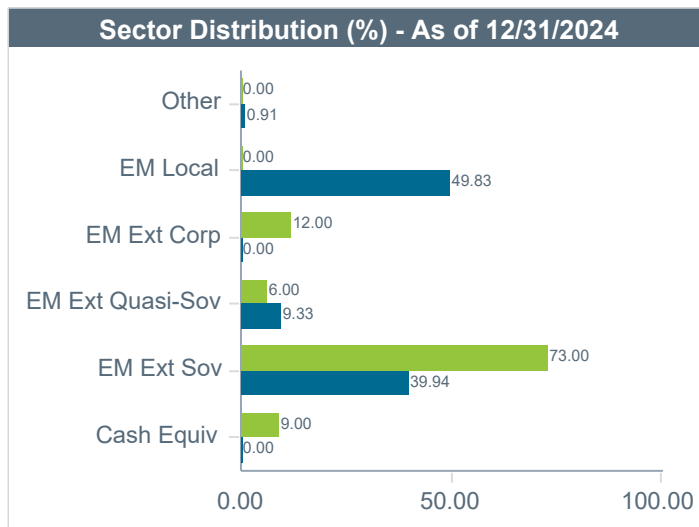
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-4.65	1.84	0.15	0.33	1.69	N/A	13.97	-13.45	-5.10	6.62	17.23
Benchmark	-4.48	2.01	-0.90	-0.84	0.55	1.83	11.92	-14.75	-5.32	4.02	14.31
Difference	-0.17	-0.18	1.05	1.17	1.14	N/A	2.05	1.31	0.22	2.60	2.92
Peer Group Median	-1.80	6.84	0.95	1.29	2.26	3.59	12.62	-12.08	-2.45	6.69	14.33
Rank	77	74	71	76	66	N/A	35	59	69	51	6
Population	123	122	120	119	113	102	135	140	147	156	164



Portfolio Characteristics (%) - As of 12/31/2024

	Portfolio	Benchmark
Effective Duration	5.67	5.92
Spread Duration	5.47	3.24
Avg. Maturity	9.47	9.58
Avg. Quality	Baa3	Ba2
Yield To Maturity (%)	7.49	6.97
Coupon Rate (%)	5.96	5.50
Current Yield (%)	6.75	6.97
Holdings Count	164	1,369



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

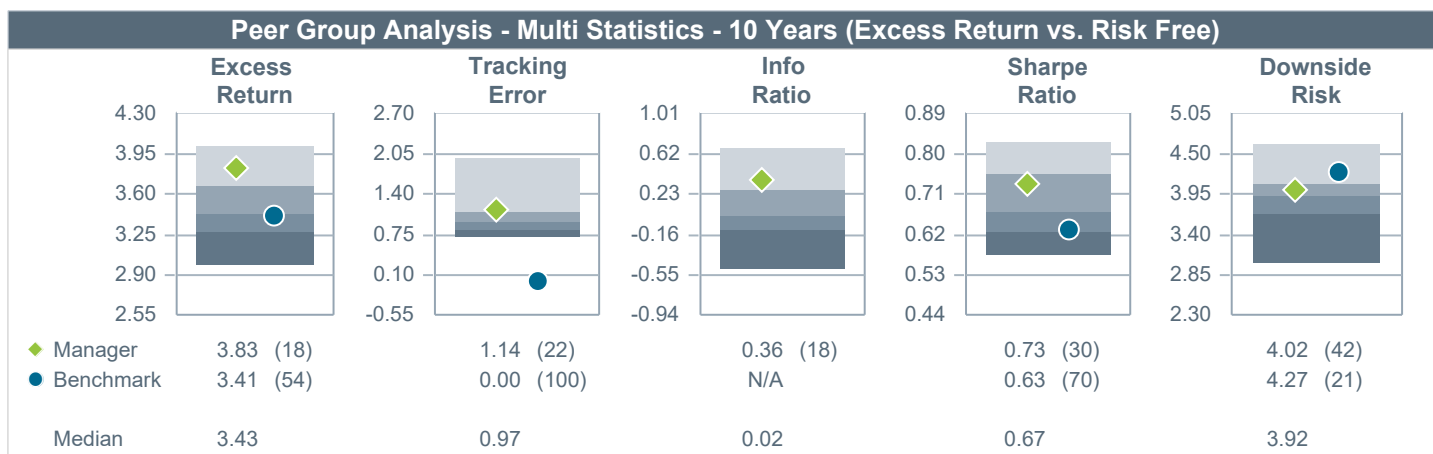
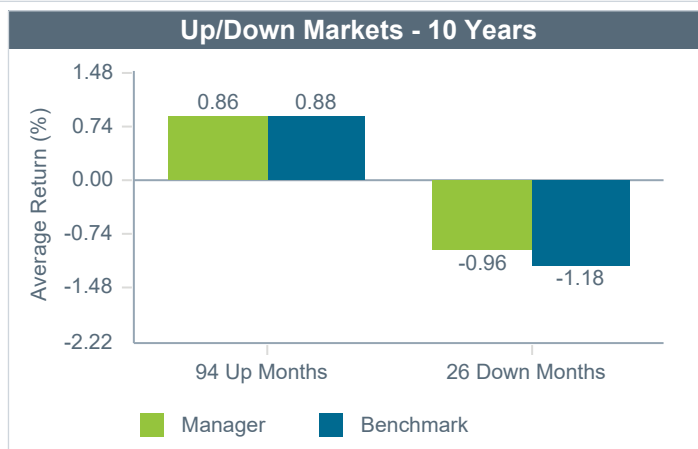
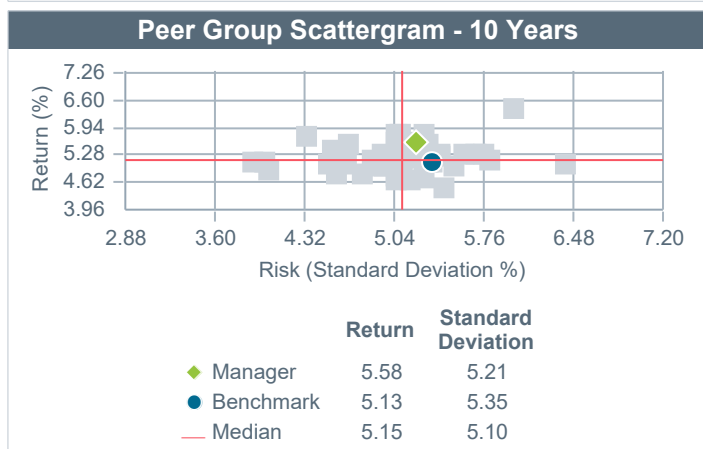
Manager: Beach Point Leveraged Loan (CF)

As of December 31, 2024

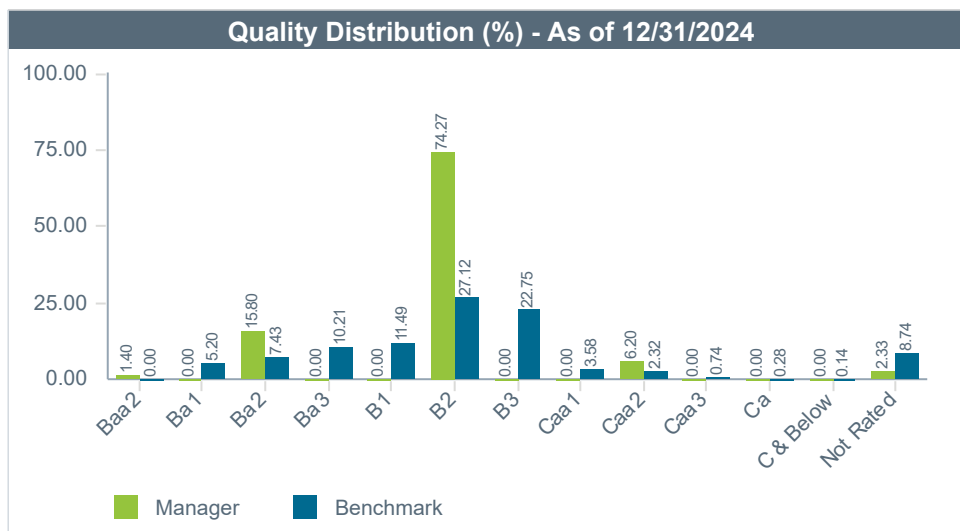
Benchmark: S&P UBS Leveraged Loan Index

Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.87	10.54	8.13	6.56	6.08	5.58	15.85	-1.27	5.12	3.36	9.28
Benchmark	2.29	9.02	6.84	5.72	5.40	5.13	13.04	-1.06	5.40	2.78	8.17
Difference	0.58	1.52	1.30	0.83	0.67	0.45	2.80	-0.21	-0.28	0.58	1.11
Peer Group Median	2.47	9.31	7.07	5.75	5.38	5.15	13.24	-0.90	5.43	2.72	8.71
Rank	12	5	3	7	14	18	2	65	59	34	34
Population	45	45	45	44	44	42	53	57	59	61	64

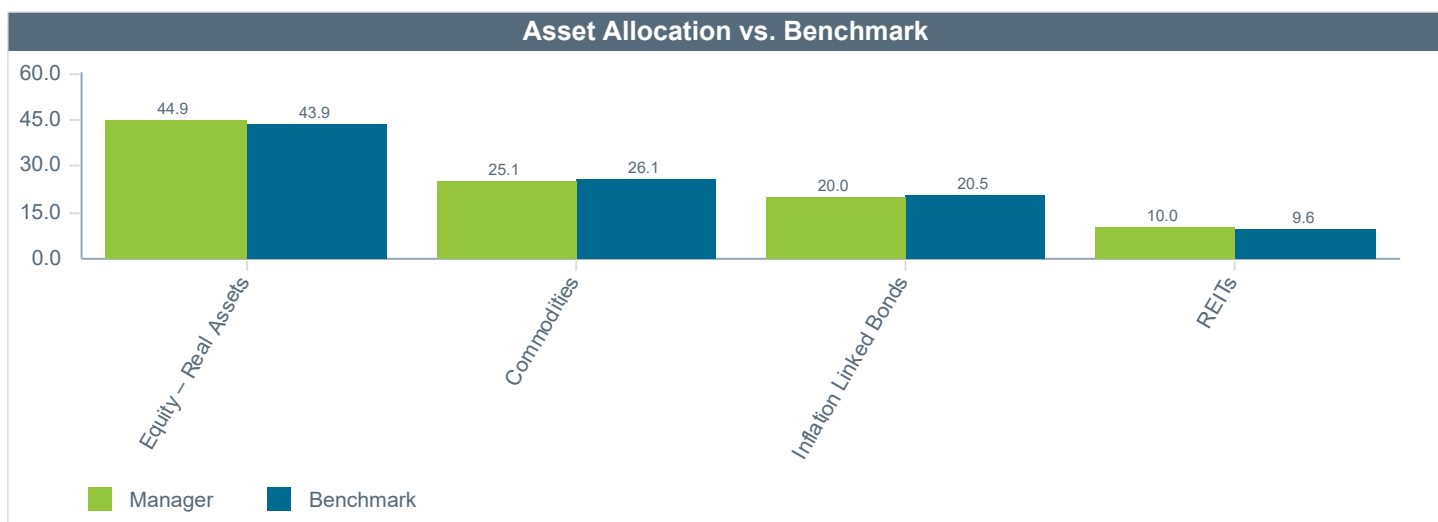
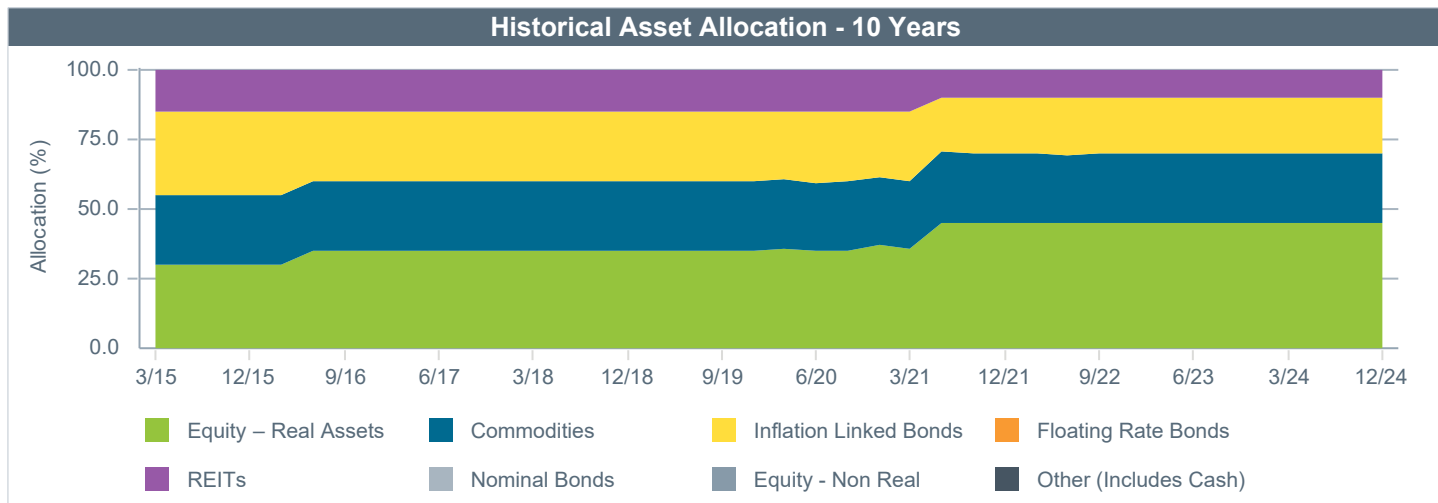


Portfolio Characteristics As of 12/31/2024		
	Portfolio	Benchmark
Effective Duration	0.25	0.25
Spread Duration	3.31	N/A
Avg. Maturity	4.40	4.33
Avg. Quality	B2	B2
Yield To Maturity (%)	8.30	8.78
Coupon Rate (%)	8.70	9.63
Current Yield (%)	8.40	8.78
Holdings Count	169	1,556



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	-4.22	4.61	3.08	6.53	5.48	4.52	1.24	3.41	21.21	3.36	13.86
Benchmark	-4.26	4.50	2.84	6.07	5.14	4.25	1.09	2.94	21.09	1.96	13.79
Difference	0.04	0.12	0.24	0.46	0.34	0.27	0.15	0.47	0.11	1.41	0.07



Historical Statistics - 10 Years					Actual Correlation - 10 Years	
	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index		Actual Correlation
Standard Deviation	11.14	11.29	15.29	5.01	State Street Real Asset Strat CTF Index	1.00
Sharpe Ratio	0.29	0.27	0.77	-0.06	S&P 500 Index (Cap Wtd)	0.76
Downside Risk	7.67	7.87	9.58	3.36	Russell 2000 Index	0.72
Excess Return	3.30	3.06	11.79	-0.29	MSCI EAFE Index (USD) (Net)	0.81
					MSCI Emg Mkts Index (USD) (Net)	0.74
					Bloomberg US Agg Bond Index	0.32
					Bloomberg US Trsy US TIPS Index	0.51
					Wilshire US REIT Index	0.70
					HFRI FOF Comp Index	0.69
					Bloomberg Comdty Index (TR)	0.77
					ICE BofAML 3 Mo US T-Bill Index	-0.10
					Cons Price Index (Unadjusted)	0.08

Performance shown is gross 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. Current benchmark consists of: 25% Bloomberg Roll Select Comdty Index, 25% S&P Gbl Lg Mid Cap Comdty & Res Index, 20% S&P Gbl Infrastructure Index, 10% DJ US Select REIT Index, 20% Bloomberg US Govt Infl-Lned 1-10 Yr Bond Index.

Santa Barbara County Employees' Retirement System
Public Investment Managers China Exposure

December 31, 2024

	Market Value	% of Exposure to China	\$ of Exposure to China
Total Fund	\$4,525,427,683	2.03%	\$91,740,331
International Equity Composite	\$751,944,645	11.28%	\$84,849,773
Developed Non-US Equity Composite	\$462,591,411	1.60%	\$7,422,418
PanAgora Dynamic International Equity (SA)	\$244,074,822	1.87%	\$4,562,348
Artisan Non-US Growth (SA)	\$165,031,023	0.98%	\$1,624,937
Acadian Non-US Small Cap Equity (CF)	\$52,772,813	2.34%	\$1,235,133
Emerging Markets Equity Composite	\$289,353,234	26.76%	\$77,427,355
DFA Emg Mkts Value;I (DFEVX)	\$146,965,087	26.26%	\$38,593,530
RBC Emerging Markets Equity (CF)	\$142,388,147	27.27%	\$38,833,824
Non-Core Fixed Income Composite	\$478,248,956	0.61%	\$2,938,523
Wellington Blended Opportunistic EMD (CF)	\$114,152,622	2.31%	\$2,636,926
Beach Point Leveraged Loan (CF)	\$150,798,651	0.20%	\$301,597
Public Real Return Composite	\$121,549,434	3.25%	\$3,952,035
SSgA Real Assets NL (CIT)	\$121,138,070	3.26%	\$3,952,035

As a reference, the MSCI ACWI Ex US Index has a 9.06% allocation to China. SBCERS also has exposure to China in private markets (Private Credit, Private Real Return, Private Real Estate and Private Equity). Composite market values includes residual assets from liquidated managers.

Santa Barbara County Employees' Retirement System
Public Investment Managers China Exposure

As of December 31, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite	-1.25	2.93	7.51	7.51	4.13	7.37	7.19	7.09	8.17	01/01/1987
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	N/A	
Difference	5.43	-11.67	-9.22	-9.22	10.62	10.35	9.47	5.05	N/A	
PanAgora Dynamic International Equity (SA)	-7.20	-0.79	8.00	8.00	3.67	6.11	4.18	5.90	8.11	05/01/2009
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	5.22	
Difference	-0.52	-15.39	-8.73	-8.73	10.16	9.09	6.45	3.85	2.89	
Artisan Non-U.S. Growth (SA)	-3.43	2.29	11.15	11.15	1.22	3.85	4.97	4.95	5.14	02/01/2014
MSCI EAFE Index (USD) (Net)	-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	4.66	
Difference	4.68	3.73	7.32	7.32	-0.42	-0.88	0.86	-0.25	0.48	
Acadian Non-US Small Cap Equity (CF)	-6.59	3.11	10.20	10.20	0.55	N/A	N/A	N/A	6.85	12/01/2020
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	-9.05	
Difference	0.10	-11.49	-6.53	-6.53	7.04	N/A	N/A	N/A	15.90	
DFA Emg Mkts Value;I (DFEVX)	-7.62	-2.33	6.09	6.09	3.33	4.96	3.03	4.84	3.40	05/01/2013
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	3.28	
Difference	-0.93	-16.93	-10.63	-10.63	9.82	7.95	5.31	2.80	0.11	
RBC Emerging Markets Equity (CF)	-8.38	-0.69	6.74	6.74	0.80	2.74	2.83	N/A	5.33	09/01/2016
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	2.37	
Difference	-1.69	-15.29	-9.99	-9.99	7.29	5.72	5.11	N/A	2.96	
Wellington Blended Opportunistic EMD (CF)	-4.85	2.37	1.20	1.20	-0.50	N/A	N/A	N/A	0.08	03/01/2020
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	-2.28	
Difference	1.83	-12.23	-15.53	-15.53	5.99	N/A	N/A	N/A	2.36	
Beach Point Leveraged Loan (CF)	2.70	4.49	9.76	9.76	7.49	5.82	5.34	4.82	4.87	10/01/2012
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	3.96	
Difference	9.39	-10.11	-6.97	-6.97	13.98	8.80	7.62	2.78	0.91	
SSgA Real Assets NL (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.17	12/01/2024
S&P China BMI Index	-6.69	14.60	16.73	16.73	-6.49	-2.98	-2.28	2.05	1.79	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.96	

Performance shown is net of fees. Performance is annualized for periods greater than one year.

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% S&P UBS Leveraged Loan Index. Prior to 09/01/2022 the benchmark consisted of 33.3% Wellington Blended Benchmark, and 66.6% S&P UBS Leveraged 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% S&P UBS Leveraged 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 **SSgA Custom Index** is a custom benchmark created by the manager and currently consists of 25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 20% S&P Global Infrastructure Index, 10% Dow Jones U.S. Select REIT Index, and 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index.

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

As of December 31, 2024

Fee Schedule		Market Value As of 12/31/2024 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Public Assets		2,708,595,855	6,709,117	0.25
U.S. Equity Composite				
BNY Mellon HEDI (SA)	0.02 % of Assets	350,187,797	70,038	0.02
BNY Mellon R1000 Index - SL (CF)	0.01 % of Assets	455,717,324	45,572	0.01
DFA US Small Cap;I (DFSTX)	0.27 % of Assets	71,002,298	191,706	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	244,074,822	740,187	0.30
Artisan Non-U.S. Growth (SA)	0.80 % of First \$50 M 0.60 % Thereafter	165,031,023	1,090,186	0.66
Acadian Non-US Small Cap Equity (CF)	0.75 % of Assets	52,772,813	395,796	0.75
Emerging Mkt. Equity Composite				
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	146,965,087	646,646	0.44
RBC Emerging Markets Equity (CF)	0.50 % of Assets	142,388,147	711,941	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	365,328,703	492,829	0.13
PGIM Core Plus Fixed Income (CF)	0.26 % of Assets	265,678,992	690,765	0.26
Non-Core Fixed Income Composite				
Wellington Blended Opportunistic EMD (CF)	0.55 % of Assets	114,152,622	627,839	0.55
Beach Point Leveraged Loan (CF)	0.50 % of Assets	150,798,651	753,993	0.50
Public Real Return Composite				
SSgA Real Assets NL (CIT)	0.20 % of Assets	121,138,070	242,276	0.20

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

As of December 31, 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	\$25.8	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
VPC Asset Backed Opportunities Credit Fund II	2023	\$25.0	1.25%	15.00%	6.00%	8% to 10% Unlevered
Pantheon Credit Opportunities III	2024	\$27.5	1.15%	10.00%	8.00%	14% to 18% Unlevered

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

As of December 31, 2024

Time Period	Composition	Time Period	Composition	Time Period	Composition
11/01/1999-12/31/2001	45.0% Russell 3000 Index 20.0% MSCI EAFE 28.5% Lehman Aggregate 4.5% SB World Gov Bond 2.0% CG 3-Month U.S. T-Bill	06/01/2012-04/30/2013	21.0% Russell 3000 Index 2.0% HFRI Composite 9.0% MSCI EAFE 10.0% MSCI Emerging Markets 1.0% MSCI Frontier Markets 10.0% Barclays Capital Aggregate 4.0% JPM GBI Global ex. U.S. 3.0% JPM GBI - Emerging Global Diversified 7.0% Barclays Capital U.S. Tips 4.0% Barclays High Yield 2.0% CSFB Leveraged Loan Index 3.0% Dow Jones-UBS Commodity Index 2.0% S&P Global Large Mid Comm and NR 3.0% CPI+4% Lagged 2.0% Dow Jones Brookfield Global Infra. 2.0% CPI+4% Lagged 7.0% Russell 3000+3% Lagged 6.0% NCREIF ODCE Lagged 2.0% NAREIT Equity REITs Lagged 0.0% 90 Day T-Bills	04/01/2016-06/30/2017	23.0% Russell 3000 Index 9.0% MSCI EAFE Index (USD) (Net) 10.0% MSCI Emerging Markets Index (USD) (Net) 1.0% MSCI Frontier Markets Index (USD) (Net) 10.0% Bloomberg US Aggregate Bond Index 4.0% JP Morgan Global Government Bond Excluding US Index 3.0% Stone Harbor Blended Benchmark 7.0% Bloomberg US Treasury: US TIPS Index 4.0% Bloomberg US Corporate: High Yield Index 2.0% Credit Suisse Leveraged Loan Index 3.0% Bloomberg Commodity Index (Total Return) 2.0% S&P Gbl Lg Mid Cap Commodity & Resources Index (USD) (Gross) 3.0% Consumer Price Index+4% (1 Qtr Lag) 2.0% Dow Jones Brookfield Global Infrastructure Composite Index (Net) 2.0% Consumer Price Index+4% 7.0% Russell 3000 Index+3% (1 Qtr Lag) 6.0% NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag) 2.0% FTSE NAREIT All Equity REITs Total Return Index (1 Qtr Lag) 0.0% ICE BofA Merrill Lynch 3 Month US Treasury Bill Index
01/01/2002-12/31/2006	49.0% Russell 3000 Index 19.0% MSCI AC Wild ex U.S. 27.0% Lehman Universal 4.0% DJ Wilshire REIT Full Cap 1.0% CG 3-Month U.S. T-Bill	05/01/2013-03/31/2016	23.0% Russell 3000 Index 9.0% MSCI EAFE 10.0% MSCI Emerging Markets 1.0% MSCI Frontier Markets 10.0% Barclays Capital Aggregate 4.0% JPM GBI Global ex. U.S. 3.0% JPM GBI - Emerging Global Diversified 7.0% Barclays Capital U.S. Tips 4.0% Barclays High Yield 2.0% CSFB Leveraged Loan Index 3.0% Dow Jones-UBS Commodity Index 2.0% S&P Global Large Mid Comm and NR 3.0% CPI+4% Lagged 2.0% Dow Jones Brookfield Global Infra. 2.0% CPI+4% Lagged 7.0% Russell 3000+3% Lagged 6.0% NCREIF ODCE Lagged 2.0% NAREIT Equity REITs Lagged 0.0% 90 Day T-Bills	07/01/2017-Present	19.0% Russell 3000 Index 11.0% MSCI EAFE Index (USD) (Net) 7.0% MSCI Emerging Markets Index (USD) (Net) 17.0% Bloomberg US Aggregate Bond Index 11.0% Custom Non-Core Fixed Income Benchmark 15.0% Consumer Price Index+4% 10.0% NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag) 10.0% Russell 3000 Index+3% (1 Qtr Lag)
01/01/2007-12/31/2008	48.0% Russell 3000 Index 19.0% MSCI ACWI ex U.S. 26.0% Lehman Universal 2.0% Russell 3000+3% 4.0% NCREIF / T-Bill+3% (50/50) 1.0% CG 3-Month U.S. T-Bill				
01/01/2009-02/28/2009	47.0% Russell 3000 Index 18.0% MSCI ACWI ex U.S. 25.0% BC U.S. Universal 4.0% Russell 3000+3% Index 5.0% NCREIF / T-Bill+3% (50/50) 1.0% CG 3-Month U.S. T-Bill				
03/01/2009-06/30/2010	37.0% Russell 3000 Index 18.0% MSCI ACWI ex U.S. 32.0% BC U.S. Universal 4.0% T-Bill Lag 1 Qtr Lag 4.0% NCREIF Index Lag 1 QTR 3.0% Russell 3000 Lag 1 QTR 2.0% CG 3-Month U.S. T-Bill				
07/01/2010-02/28/2011	37.0% Russell 3000 Index (includes 2% Covered Calls) 18.0% MSCI ACW ex U.S. 32.0% BC U.S. Universal 4.0% T-Bill Lag 1 QTR (Real Return) 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
Q3 Performance Report	December 2024	Completed	
Futures ITB Finalist	January 2025	Completed	
Q4 Performance Report	February 2025	In Progress	
Capital Market Expectations	March 2025	In Progress	
Asset Allocation Study	April 2025	In Progress	
Private Credit Recommendation	April 2025	In Progress	
Fixed Income Structure Study	May 2025		
Peer Group Education	May 2025		
Q2 Performance Report	May 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. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

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.

Glossary

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.

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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