



Quarterly Investment Performance Analysis

Santa Barbara County Employees' Retirement System

Period Ended: June 30, 2024



Overview of RVK Performance Reports

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

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Capital Markets Review



Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

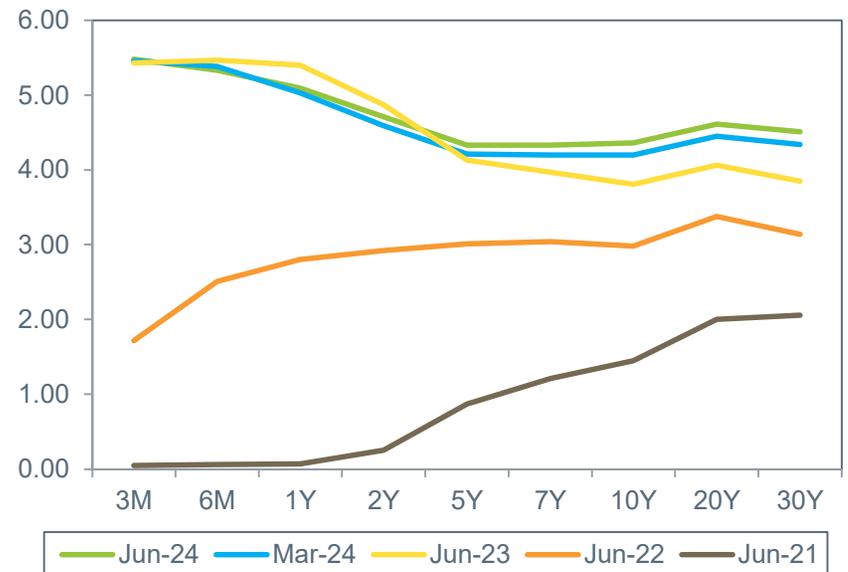
Key Economic Indicators

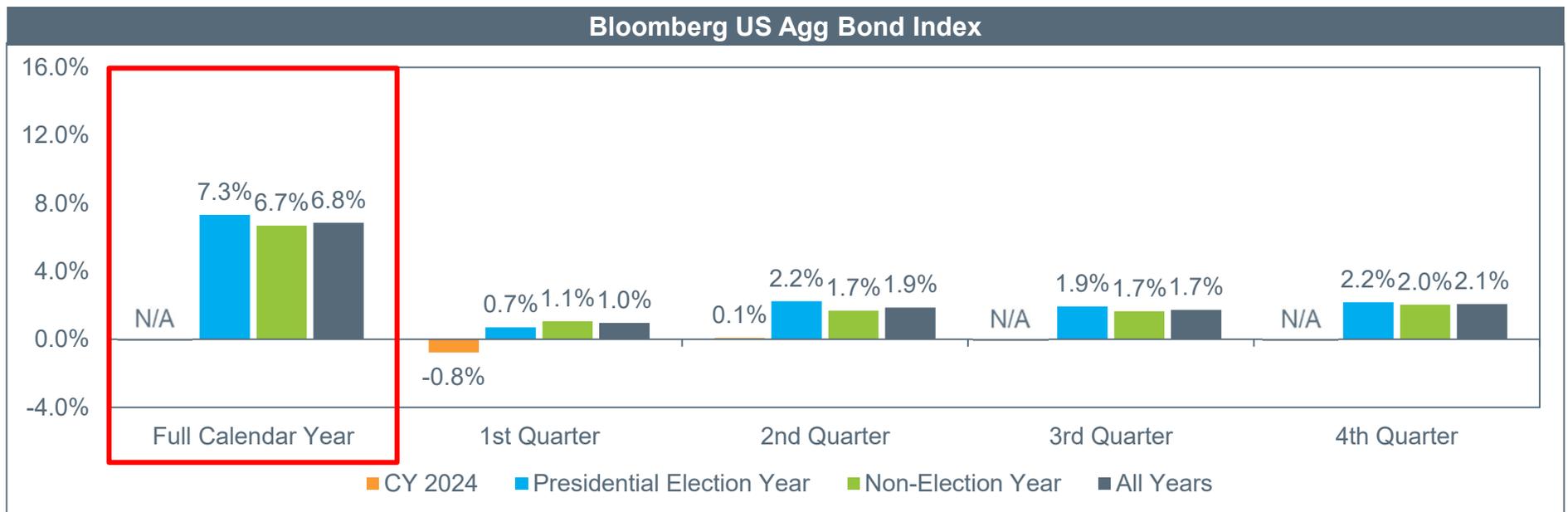
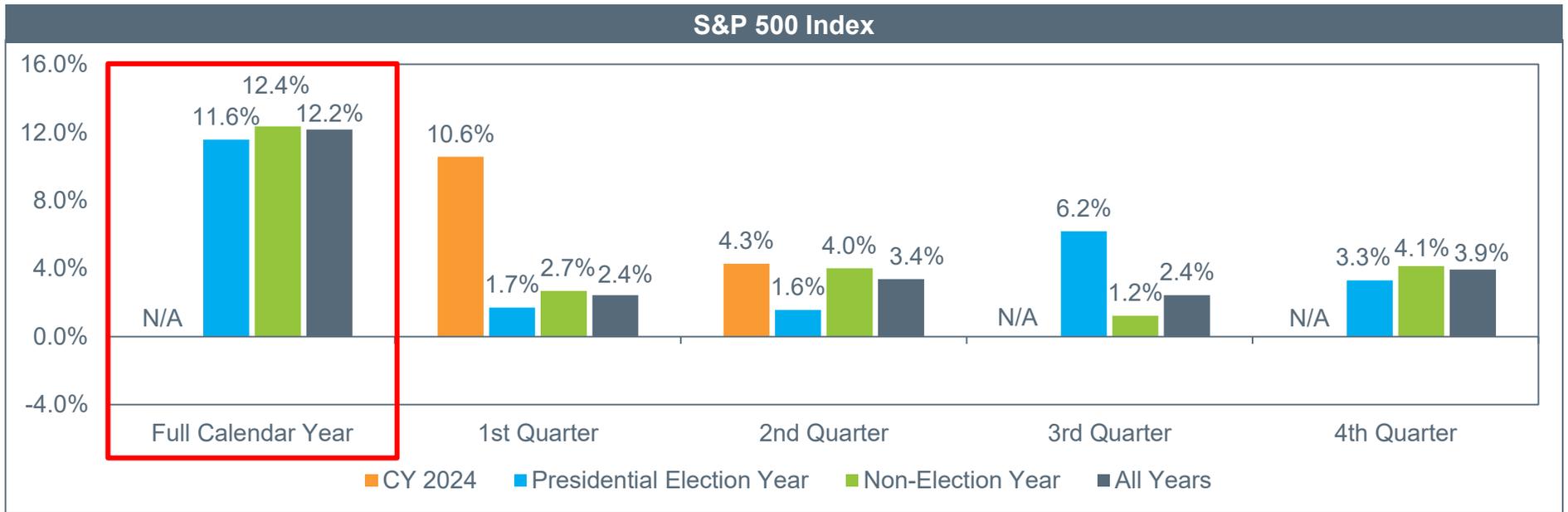


Economic Indicators	Jun-24	Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel (\$)	81.5	83.2	70.6	73.5	71.2
Gold Spot per Oz (\$)	2,337	2,230	1,906	1,770	1,282

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdbt (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)





Average quarterly and calendar year returns are measured from: January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the “Magnificent Seven” and the broader US market.

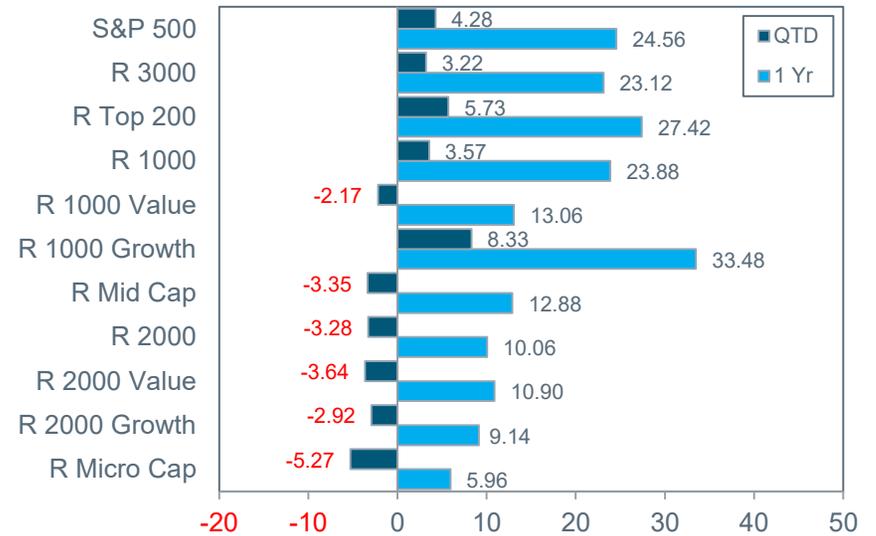
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

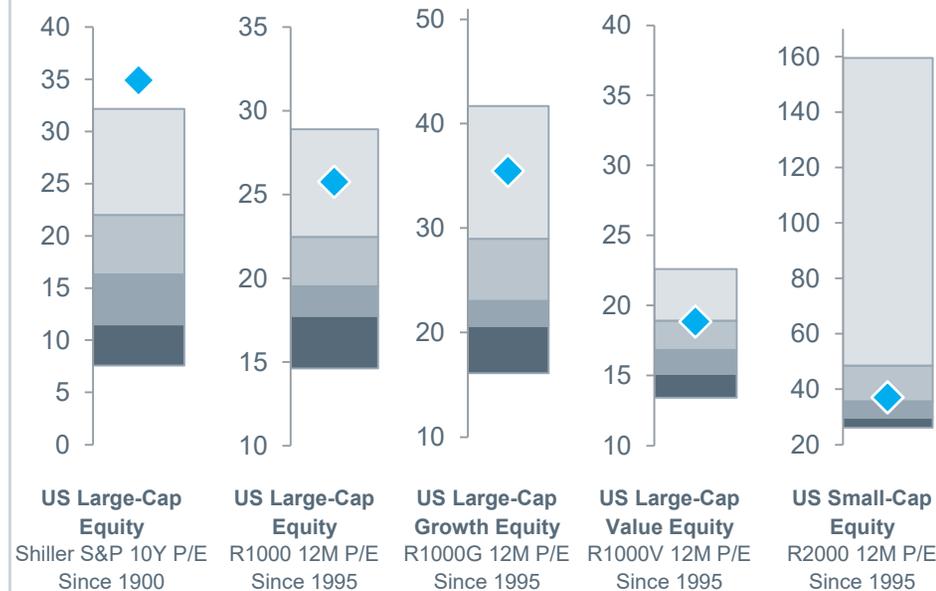
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

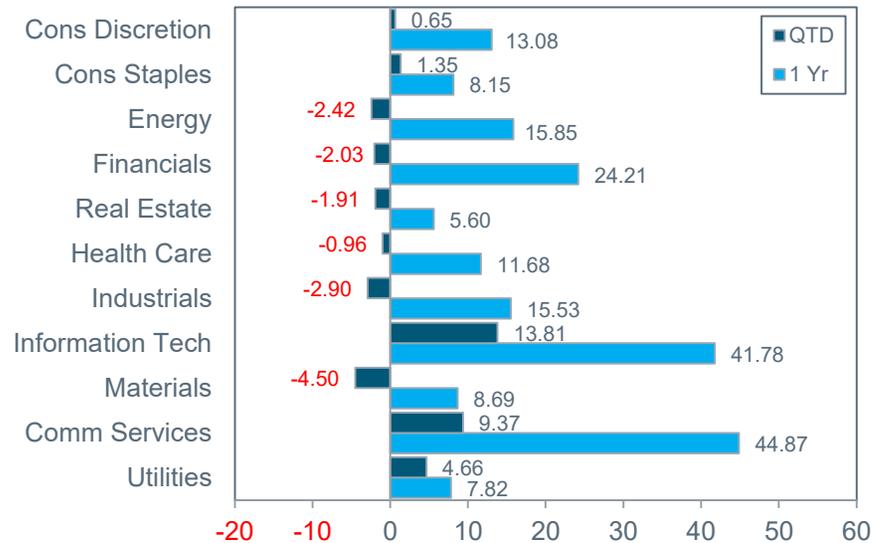
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

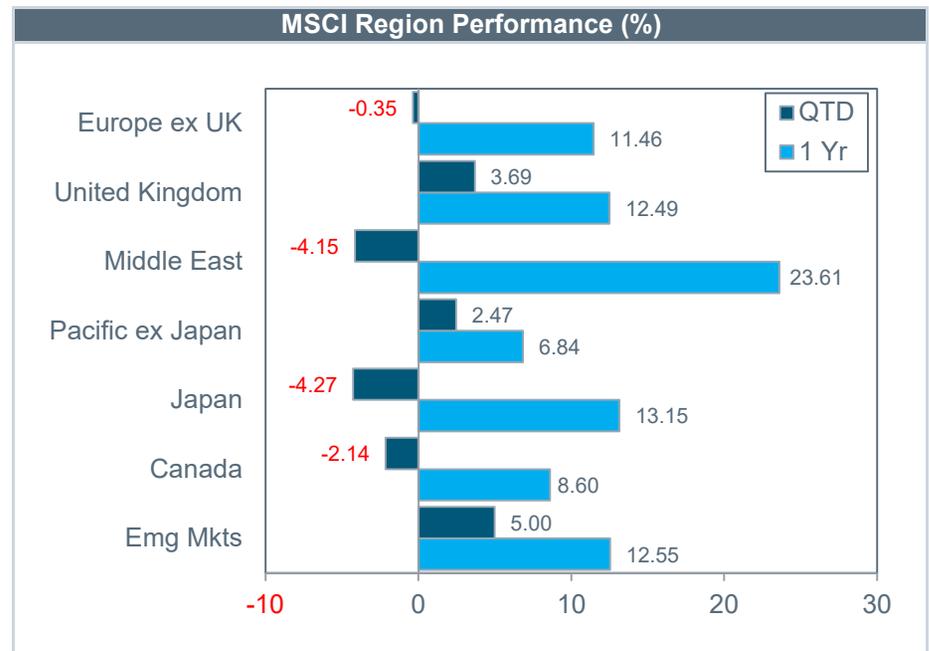
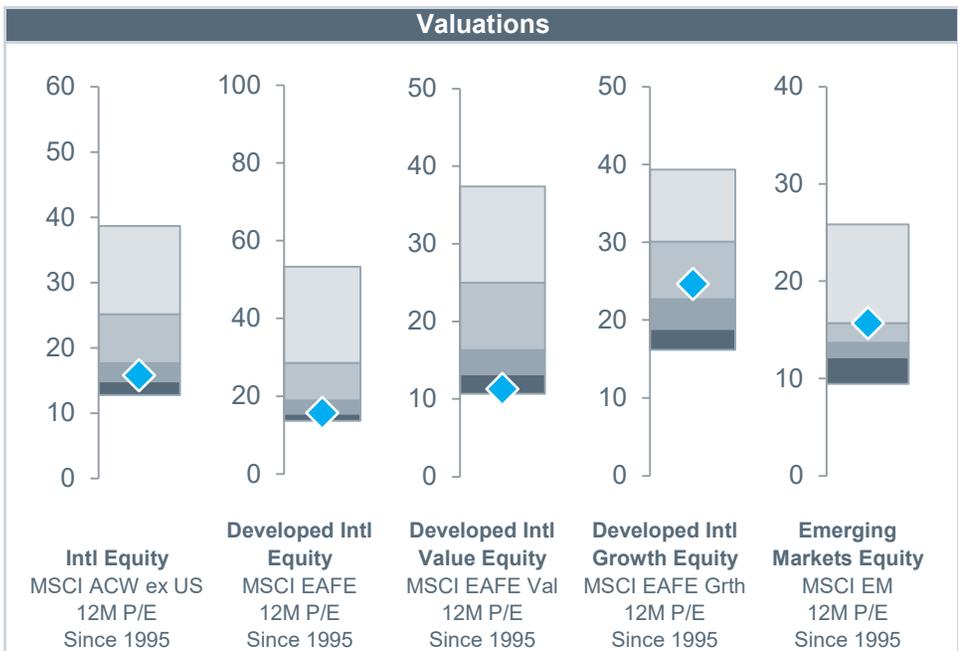


Second Quarter Review

Developed Markets
 Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

Emerging Markets
 Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

Market Cap & Style
 As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.



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.



Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

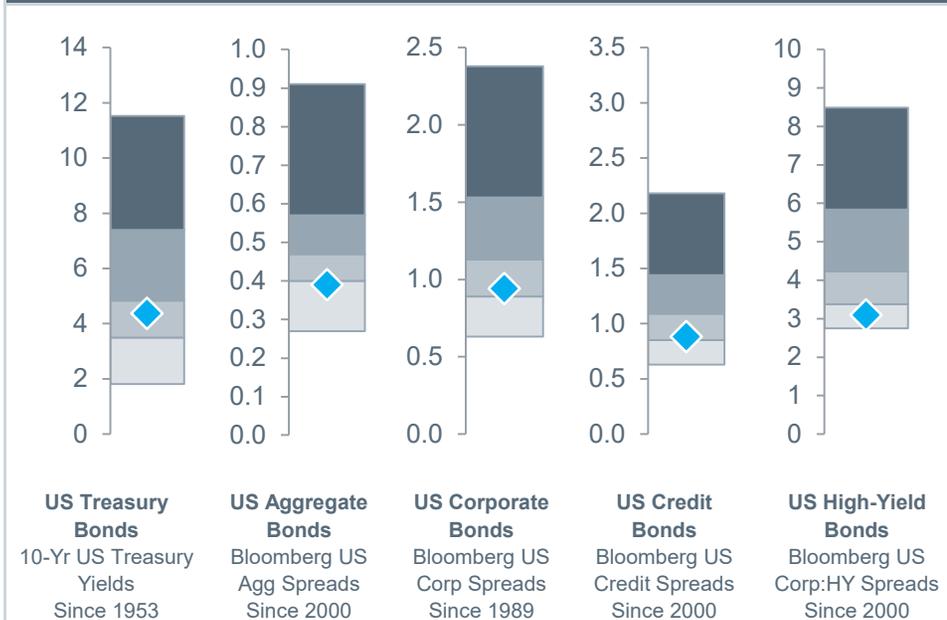
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt

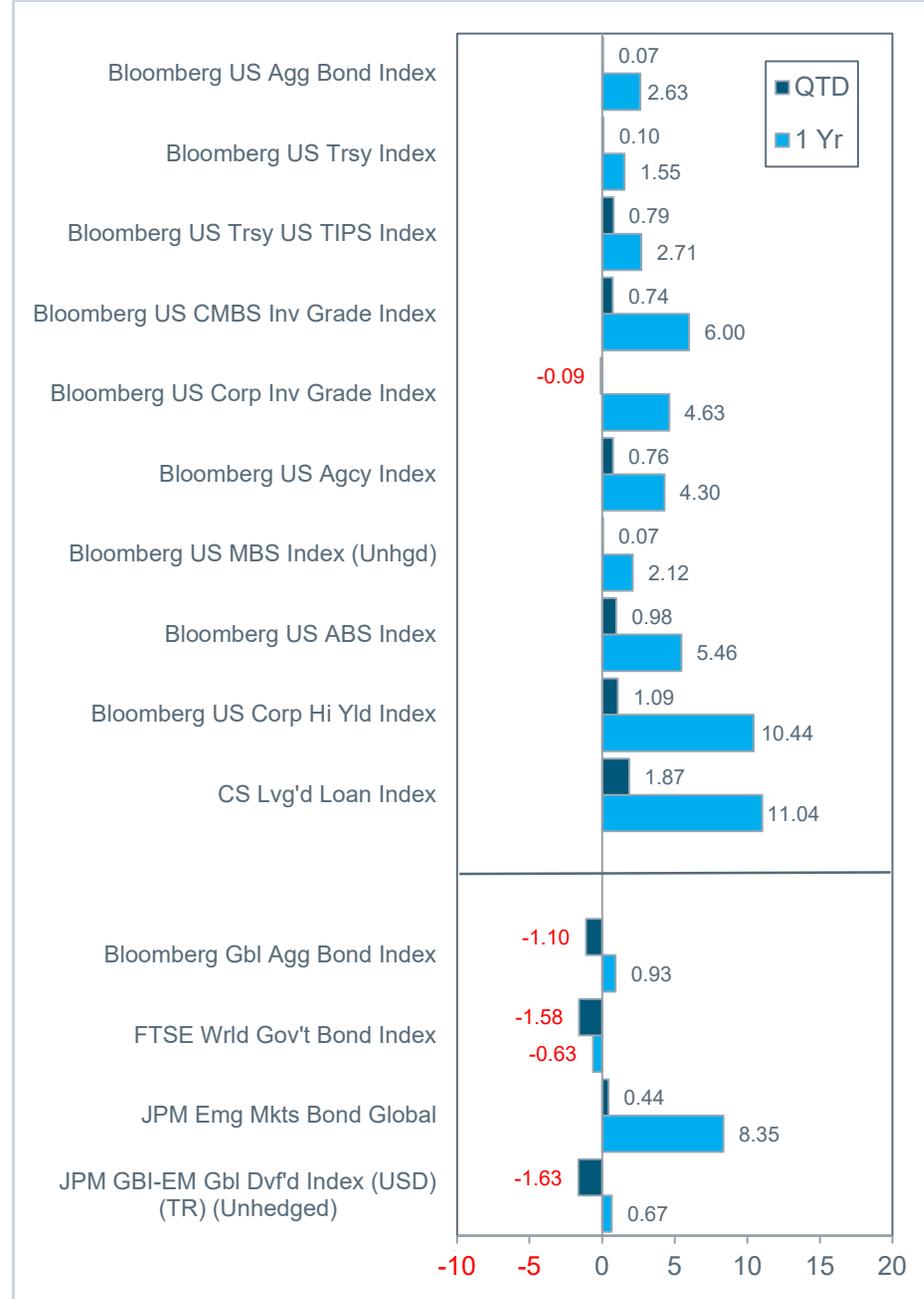
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

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 (%)



Second Quarter Review - Absolute Return

General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other “Magnificent Seven” stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

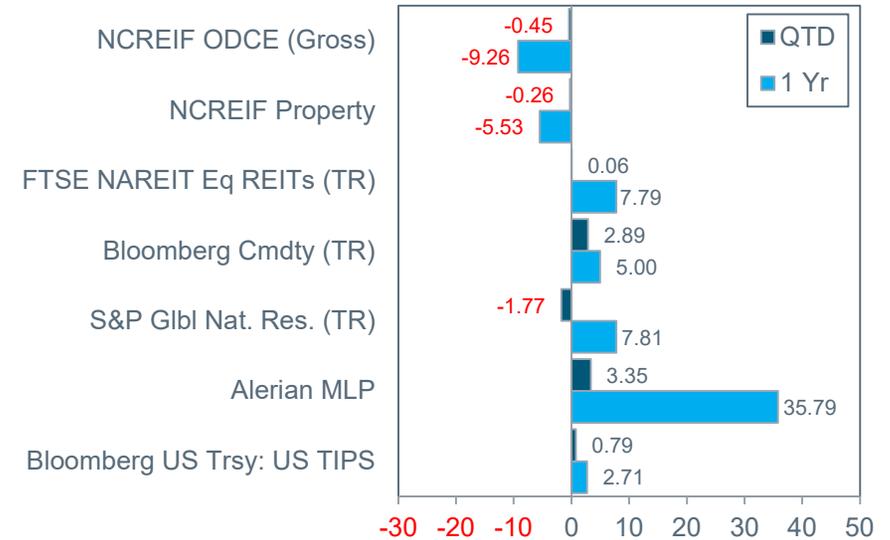
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	15.29
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	7.49
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.34
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	5.14
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	4.63
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.63
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.58
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.73
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	0.70
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	0.51
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.13
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.71
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.81
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.10
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund





Total Fund Summary

The Total Fund market value was \$4.42 billion as of June 30, 2024, an increase of approximately \$55.4 million from the previous quarter. The Total Fund returned 1.70% for the second quarter, net of fees, and ranked in the 6th percentile among the Public Plans \$1B-\$5B peer group. The Total Fund underperformed the Policy Benchmark by 43 basis points and the Dynamic Policy Benchmark by 64 basis points.

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

Contributors to Total Fund Performance

Emerging Markets Equity, Real Return, and US Equity had the highest absolute performance during the quarter, returning 6.40%, 2.73%, and 2.59%, respectively.

Performance relative to the Policy Benchmark was aided by Real Estate, Emerging Markets Equity, and Real Return strong relative performance, which beat their benchmarks by 164, 140, and 115 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was positively impacted by individual public manager relative outperformance, including Acadian, RBC, and PanAgora which beat their benchmarks by 351, 196, and 143 basis points, respectively.

Detractors from Total Fund Performance

Real Estate, Core Fixed Income, and Developed Non-US Equity had the lowest absolute performance during the quarter, returning -0.94%, 0.21%, and 0.31%, respectively.

Performance versus the Policy Benchmark was hurt by the weak relative performance of Private Equity and US Equity which lagged their benchmarks by 887 and 63 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, Artisan, and Wellington which lagged their benchmarks by 118, 83, and 11 basis points, respectively.

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

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

As of June 30, 2024

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
U.S. Equity					
BNY Mellon HEDI (SA)	No	January 2024	February 2023	September 2022	
BNY Mellon R1000 Index - NL (CF)	No		February 2023	September 2022	
DFA US Small Cap;I (DFSTX)	No	November 2020	June 2024	April 2018	
Developed Market Non-U.S. Equity					
PanAgora Dynamic International Equity (SA)	No		July 2024	June 2017	
Artisan Non-U.S. Growth (SA)	Yes		June 2024	May 2018	Michael Luciano, Associate Portfolio Manager, departed the firm and his responsibilities will be absorbed by the rest of the Global Equity team.
Acadian Non-US Small Cap Equity (CF)	No	April 2023	May 2024	May 2024	
Emerging Market Equity					
DFA Emg Mkts Value;I (DFEVX)	No	September 2023	June 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	May 2024	December 2019	
PGIM Core Plus Fixed Income (CF)	No	December 2023	May 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 2023	August 2019	
AG Direct Lending LP (Funds III, IV, and Evergreen)	No	April 2023	March 2024	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	April 2024	October 2019	
KKR US Direct Lending Evergreen Fund	No		October 2023	July 2023	
Marathon Dislocation Credit Fund II LP	No		April 2024	July 2023	
PIMCO Private Income Fund, LLC	No	April 2019	April 2024	August 2022	

Santa Barbara County Employees' Retirement System
 Manager Monitoring

As of June 30, 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					
BNY Mellon TIPS - NL (CF)	No		February 2023	September 2022	
Cohen & Steers Real Assets Fund (CIT)	Yes	July 2017	May 2024	May 2024	Effective May 21, 2024, the Strategy's commodity sleeve's investment process transitioned from a hybrid approach with a blend of fundamental and quantitative strategies to an approach that exclusively employs quantitative and systematic techniques. Additionally, management of the commodities sleeve has shifted to Vince Childers, Head of Real Assets Multi-Strategy, and Yigal Jhirad, Head of Quantitative & Derivatives Strategies. The preceding team which included Ben Ross, Head of Commodities and Portfolio Manager, Nick Koutsoftas, Portfolio Manager, and Priscilla Cardoso, analyst, will remain with the firm until August 15, 2024. Mr. Ross and Mr. Koutsoftas came off as named portfolio managers on the Strategy on July 1, 2024.
Nuveen Real Asset Income Fund (SA)	Yes	July 2017	March 2024	March 2024	Jay Rosenberg, lead portfolio manager of Nuveen Real Asset Income and Head of Public Real Assets, will retire effective July 1, 2024, after nearly 20 years with Nuveen. Benjamin Kerl was appointed as Head of Public Real Assets effective March 31, 2024.
Private Natural Resources	No	May 2024	-	-	
Private Infrastructure	No	May 2024	-	-	
Private Equity					
Hamilton Lane	No	May 2024	-	-	
Real Estate					
Hamilton Lane	No	May 2024	-	-	

INVESTMENT MANAGER UPDATES

Artisan Non-US Growth (SA)

Michael Luciano, Associate Portfolio Manager, departed the firm and his responsibilities will be absorbed by the rest of the Global Equity team.

Opinion: RVK will continue to closely monitor and recommends no action at this time.

Cohen & Steers Real Assets Fund (CIT)

Effective May 21, 2024, the Strategy's commodity sleeve's investment process transitioned from a hybrid approach with a blend of fundamental and quantitative strategies to an approach that exclusively employs quantitative and systematic techniques. Additionally, management of the commodities sleeve has shifted to Vince Childers, Head of Real Assets Multi-Strategy, and Yigal Jhirad, Head of Quantitative & Derivatives Strategies. The preceding team which included Ben Ross, Head of Commodities and Portfolio Manager, Nick Koutsoftas, Portfolio Manager, and Priscilla Cardoso, analyst, will remain with the firm until August 15, 2024. Mr. Ross and Mr. Koutsoftas came off as named portfolio managers on the Strategy on July 1, 2024.

Opinion: Changes to the commodity sleeve within the broader Real Asset Multi-Strategy portfolio are expected to result in a muted impact at the strategy level. RVK will continue to closely monitor and recommends no action at this time.

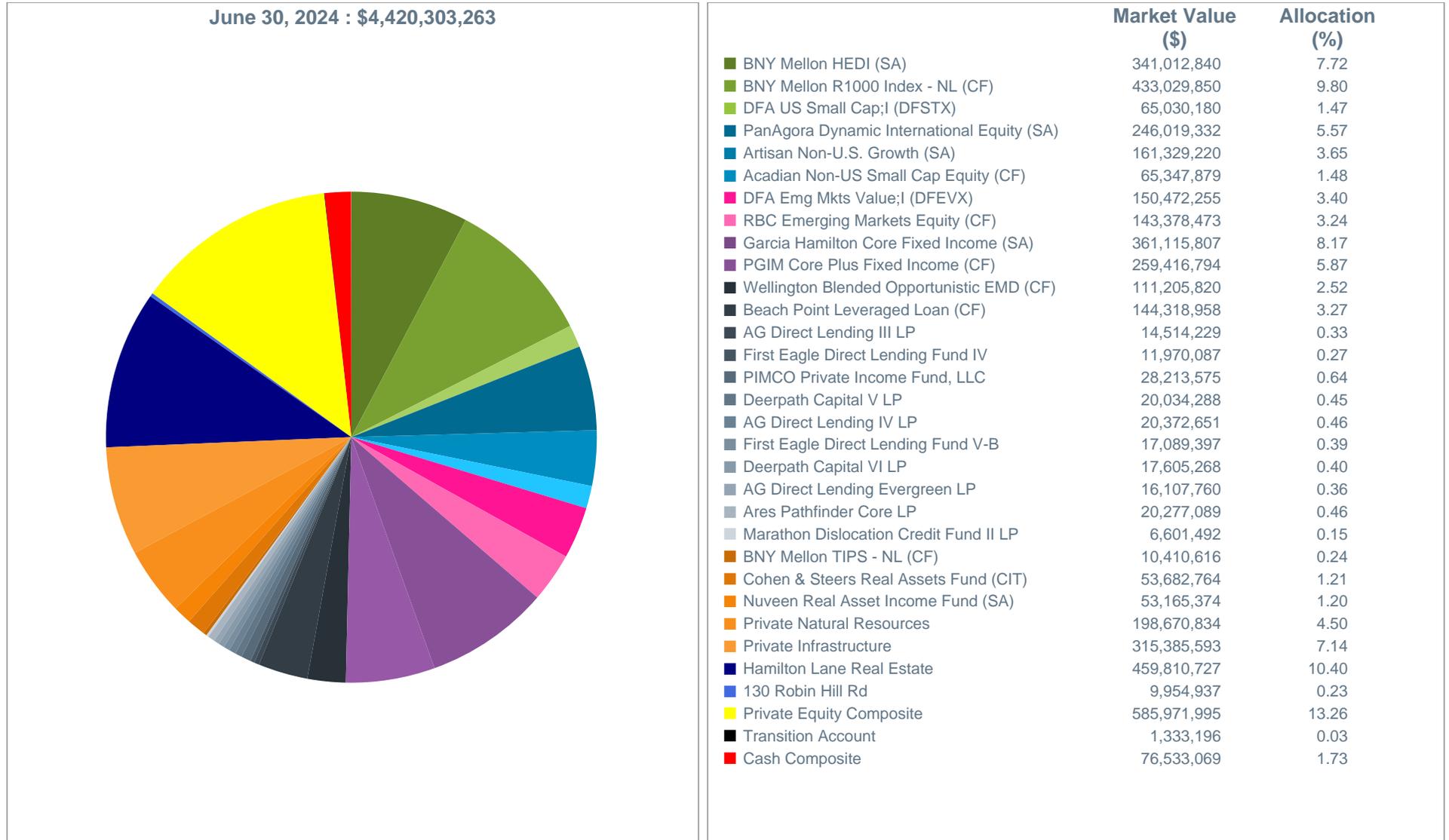
Nuveen Real Asset Income Fund (SA)

Jay Rosenberg, lead portfolio manager of Nuveen Real Asset Income and Head of Public Real Assets, will retire effective July 1, 2024, after nearly 20 years with Nuveen. Benjamin Kerl will be appointed as Head of Public Real Assets effective March 31, 2024.

Opinion: The team managing the strategy is broad, well-staffed and offers significant depth of professional expertise. Mr. Kerl has extensive tenure working alongside Mr. Rosenberg, and according to the team, has already implemented improvements on team communication and bottom-up valuation processes. RVK will continue to closely monitor and recommends no action at this time.

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

As of June 30, 2024



Schedule of Investable Assets Ex Treasury Cash					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	4,070,901,428	-40,290,857	353,345,079	4,383,955,651	8.73

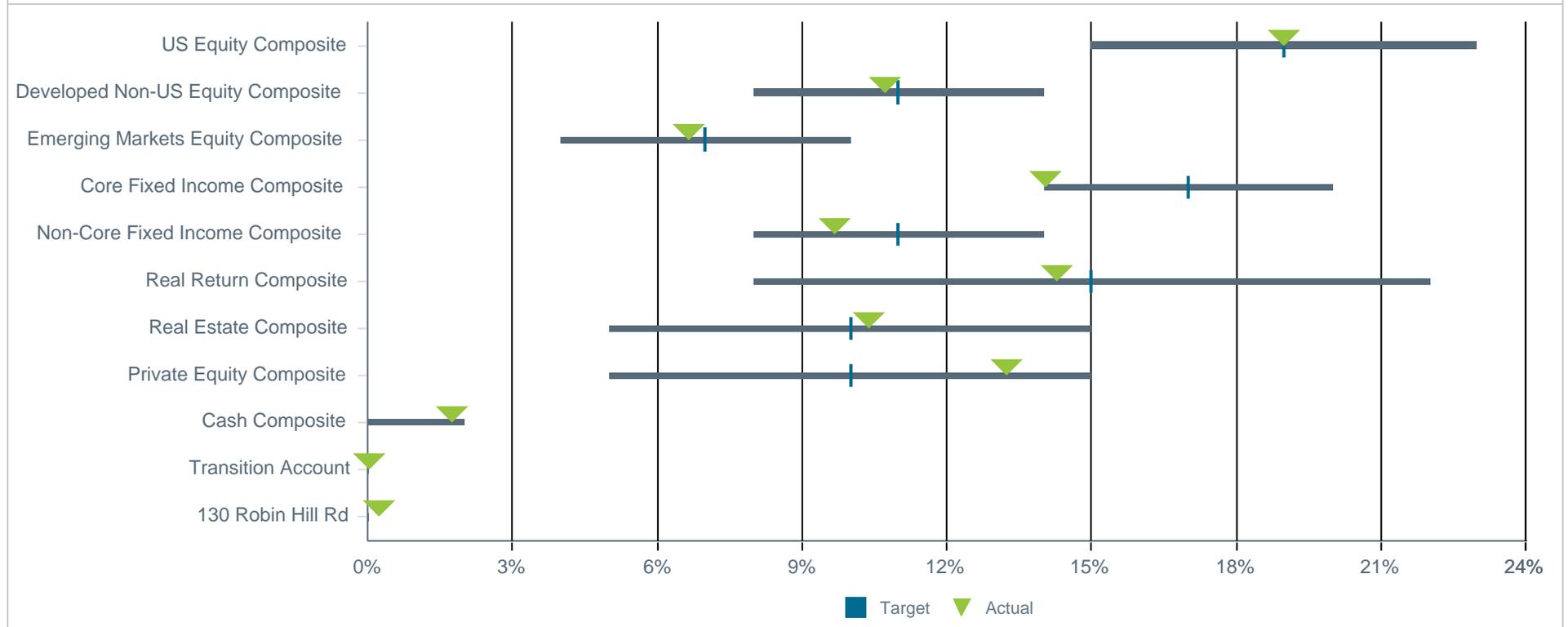
Performance shown is net of fees and provided by BNY Mellon. Allocations shown may not sum up to 100% exactly due to rounding. Schedule of Investable Assets excludes Treasury Cash. The fiscal year ends 06/30. Total fund market value includes residual assets from terminated managers, including Copper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



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

As of June 30, 2024

	Market Value (\$)	Allocation (%)	Lower Range (%)	Target (%)	Upper Range (%)
Total Fund Composite	4,420,303,263	100.0	-	100.0	-
US Equity Composite	839,073,692	19.0	15.0	19.0	23.0
Developed Non-US Equity Composite	473,422,729	10.7	8.0	11.0	14.0
Emerging Markets Equity Composite	293,850,728	6.6	4.0	7.0	10.0
Core Fixed Income Composite	620,532,601	14.0	14.0	17.0	20.0
Non-Core Fixed Income Composite	428,504,408	9.7	8.0	11.0	14.0
Real Return Composite	631,315,180	14.3	8.0	15.0	22.0
Real Estate Composite	459,810,727	10.4	5.0	10.0	15.0
Private Equity Composite	585,971,995	13.3	5.0	10.0	15.0
Cash Composite	76,533,069	1.7	0.0	0.0	2.0
Transition Account	1,333,196	0.0	0.0	0.0	0.0
130 Robin Hill Rd	9,954,937	0.2	0.0	0.0	0.0



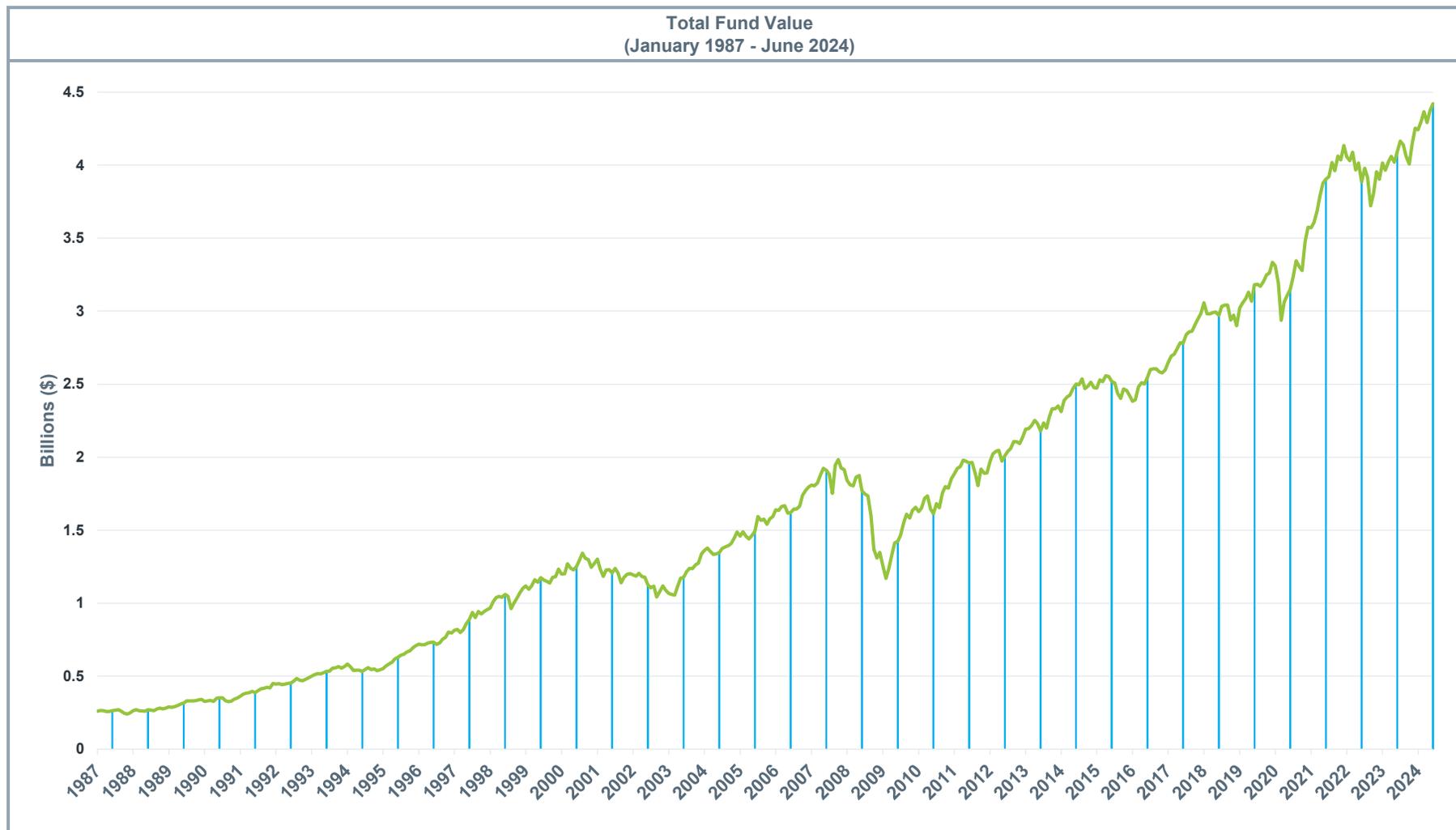
Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Transition Account represents residual assets from portfolio restructuring. Composite market values includes residual assets from liquidated managers.



Santa Barbara County Employees' Retirement System
Plan Asset Overview

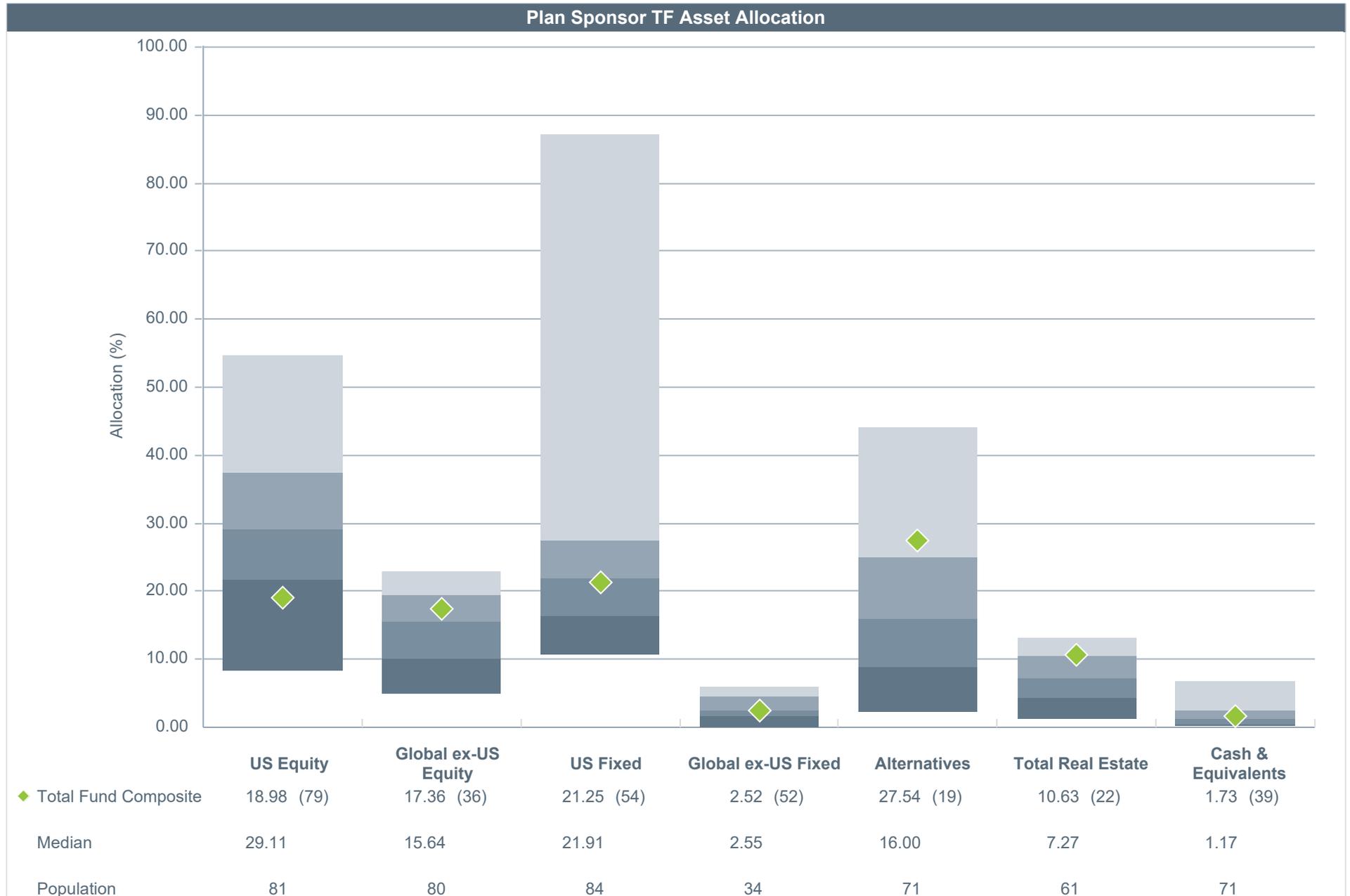
As of June 30, 2024

	Market Value (\$)	Performance (%)											
		FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Incep.
Total Fund	4,420,303,263	8.73	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42	15.25	8.20



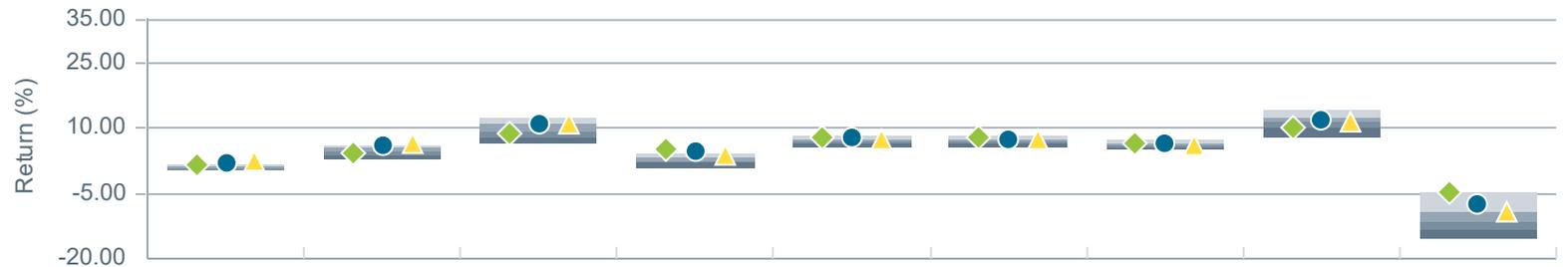
Performance shown is net of fees and is annualized for periods greater than one year. The fiscal year for Santa Barbara County Employees' Retirement System ends 06/30. Inception date for the Total Fund is 01/01/1987. Total Fund performance excludes Treasury Cash.





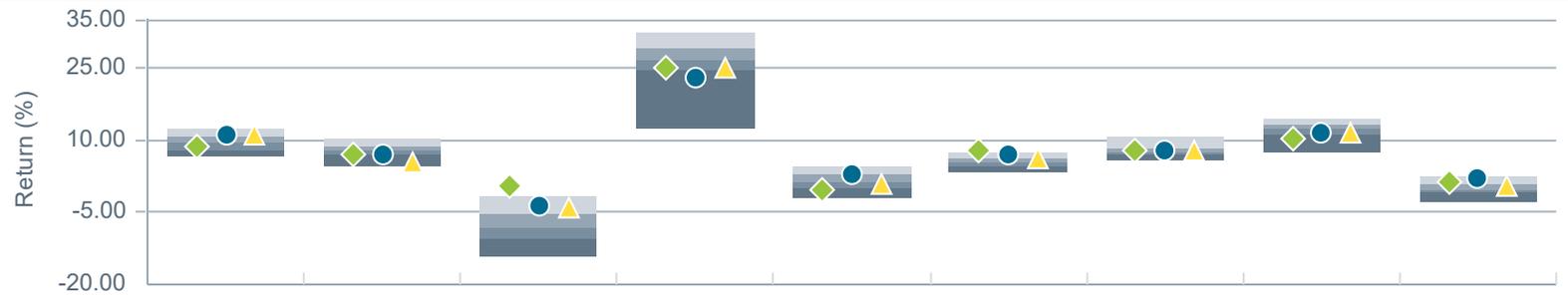
Parentheses contain percentile ranks. Global ex-US Fixed consists of Wellington Blended Opportunistic EMD (CF). US Fixed includes the Transition Account. Allocation to Total Real Estate includes 130 Robin Hill Road.

Trailing Performance



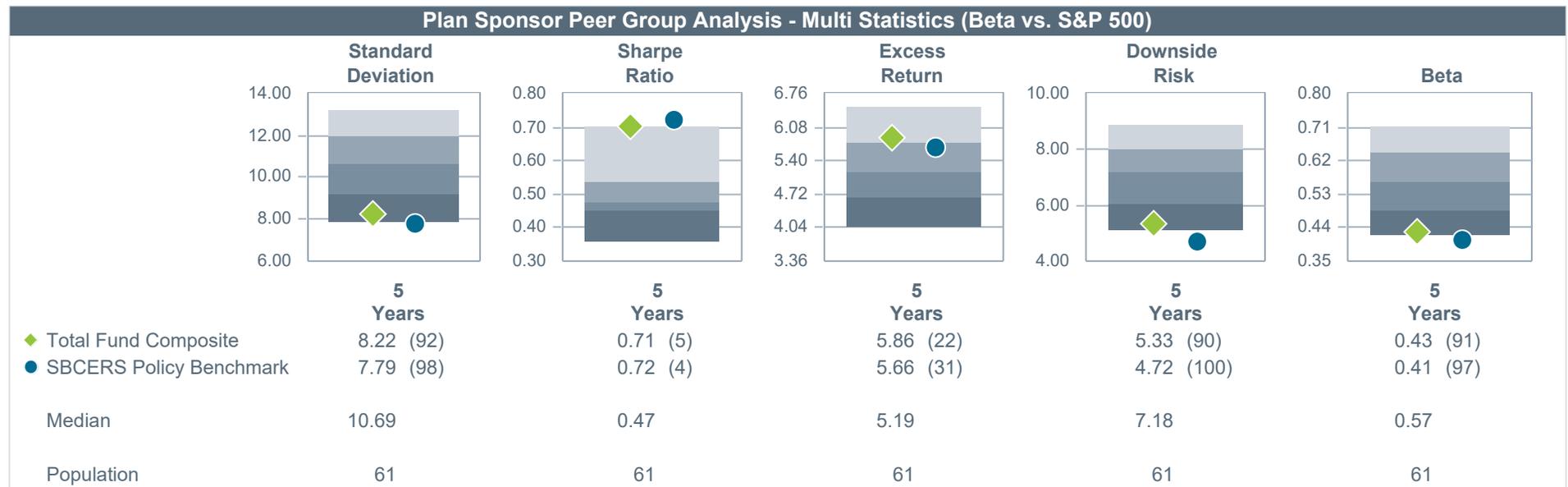
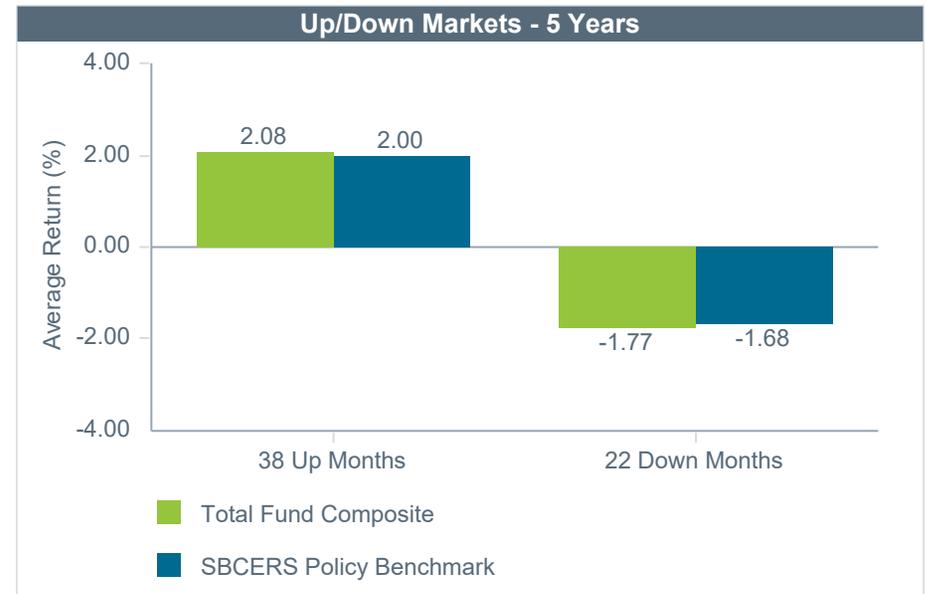
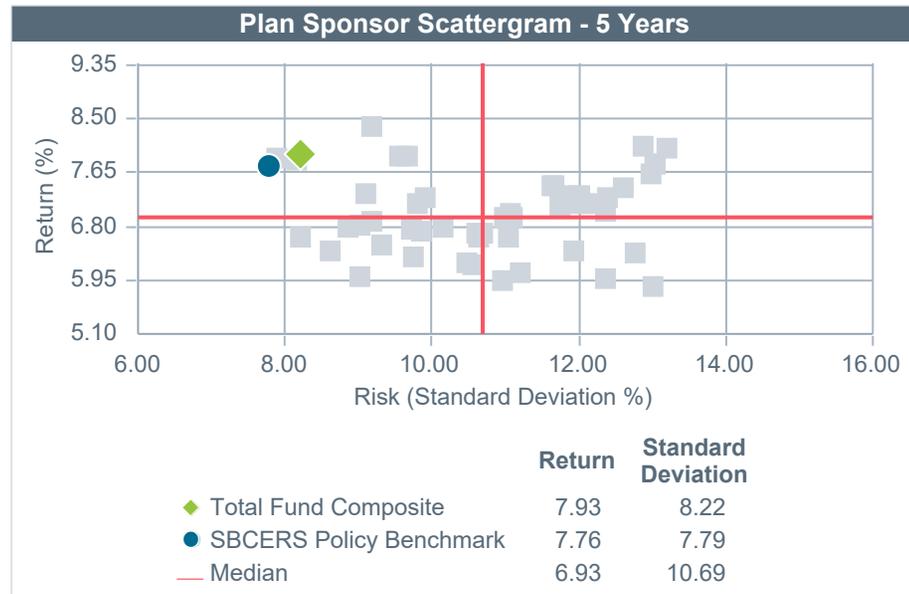
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund Composite	1.70 (6)	4.45 (66)	8.76 (67)	5.40 (2)	7.93 (12)	7.89 (12)	6.71 (21)	10.42 (71)	-4.71 (5)
● SBCERS Policy Benchmark	2.13 (2)	6.18 (7)	11.01 (24)	4.68 (5)	7.76 (21)	7.69 (17)	6.82 (19)	12.12 (33)	-7.43 (11)
▲ SBCERS Dynamic Policy Benchmark	2.34 (2)	6.61 (5)	11.29 (20)	4.03 (8)	7.34 (30)	7.28 (29)	6.27 (45)	11.71 (40)	-9.05 (24)
Median	0.79	4.93	9.50	2.74	6.93	6.93	6.16	11.43	-11.47
Population	65	65	65	63	61	59	57	107	103

Fiscal Year Performance

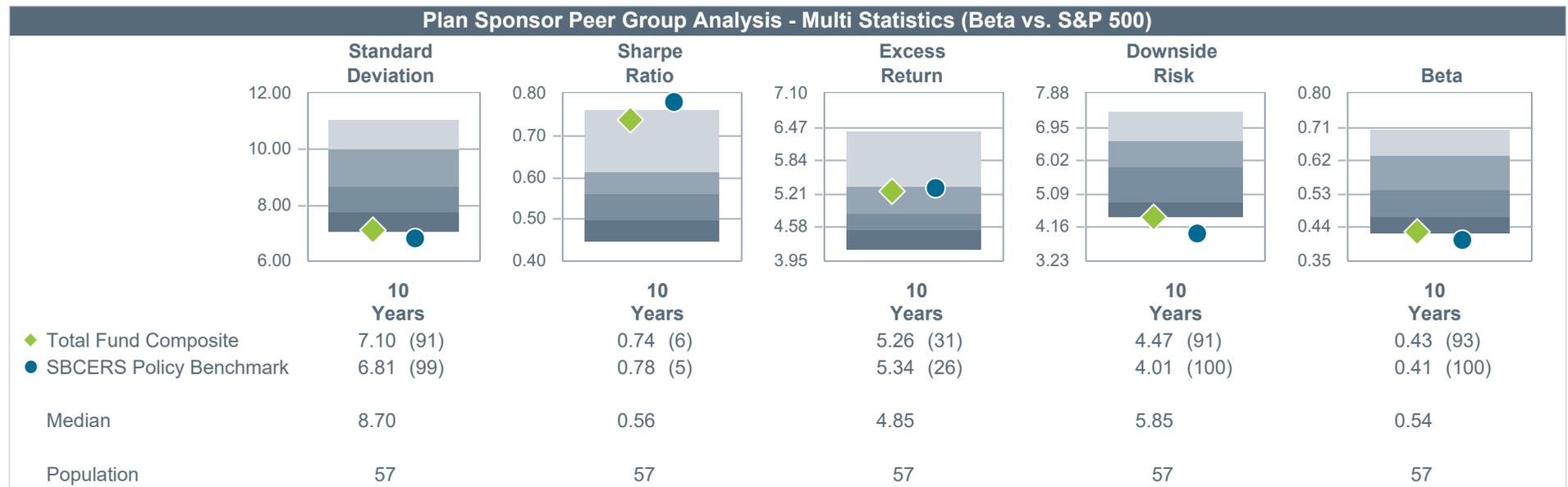
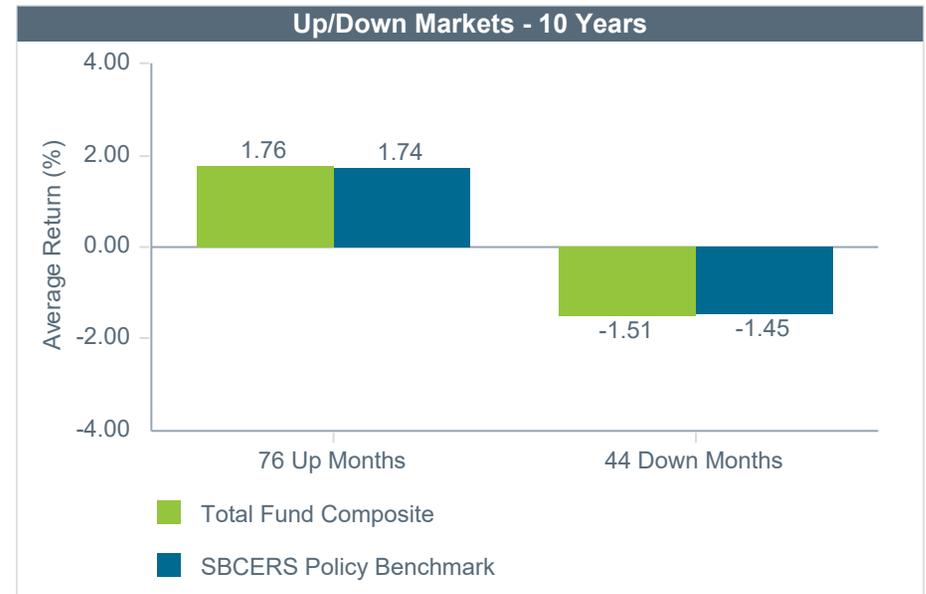
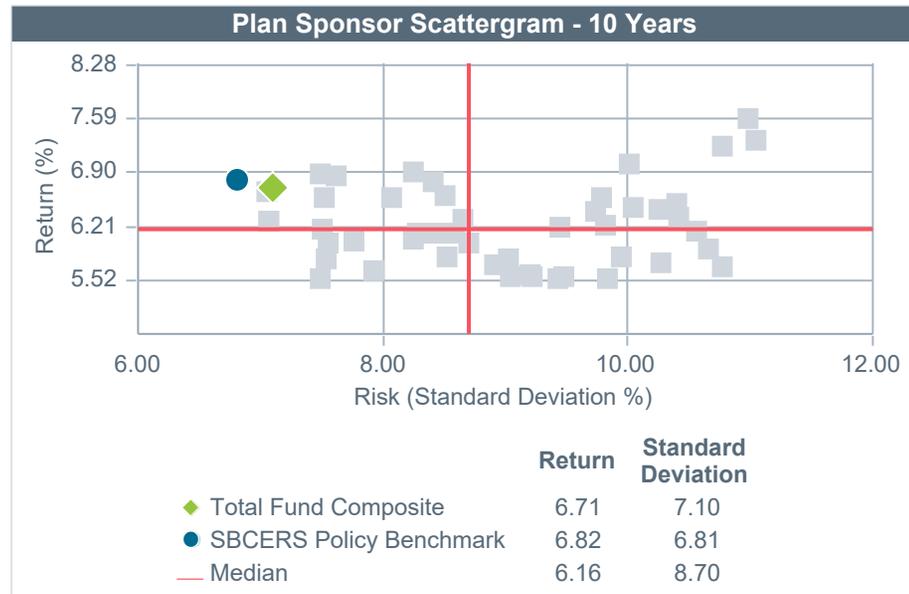


	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
◆ Total Fund Composite	8.76 (67)	7.20 (67)	0.43 (3)	25.24 (71)	-0.11 (80)	7.76 (2)	7.80 (45)	10.49 (82)	1.37 (14)
● SBCERS Policy Benchmark	11.01 (24)	7.18 (67)	-3.59 (13)	22.97 (88)	2.99 (21)	7.29 (7)	7.77 (48)	11.47 (70)	2.28 (9)
▲ SBCERS Dynamic Policy Benchmark	11.29 (20)	5.51 (90)	-4.12 (16)	25.15 (71)	1.14 (62)	6.37 (19)	7.92 (38)	11.58 (67)	0.65 (34)
Median	9.50	7.84	-8.01	26.77	1.49	5.42	7.58	12.22	-0.17
Population	65	108	107	134	123	104	88	86	80

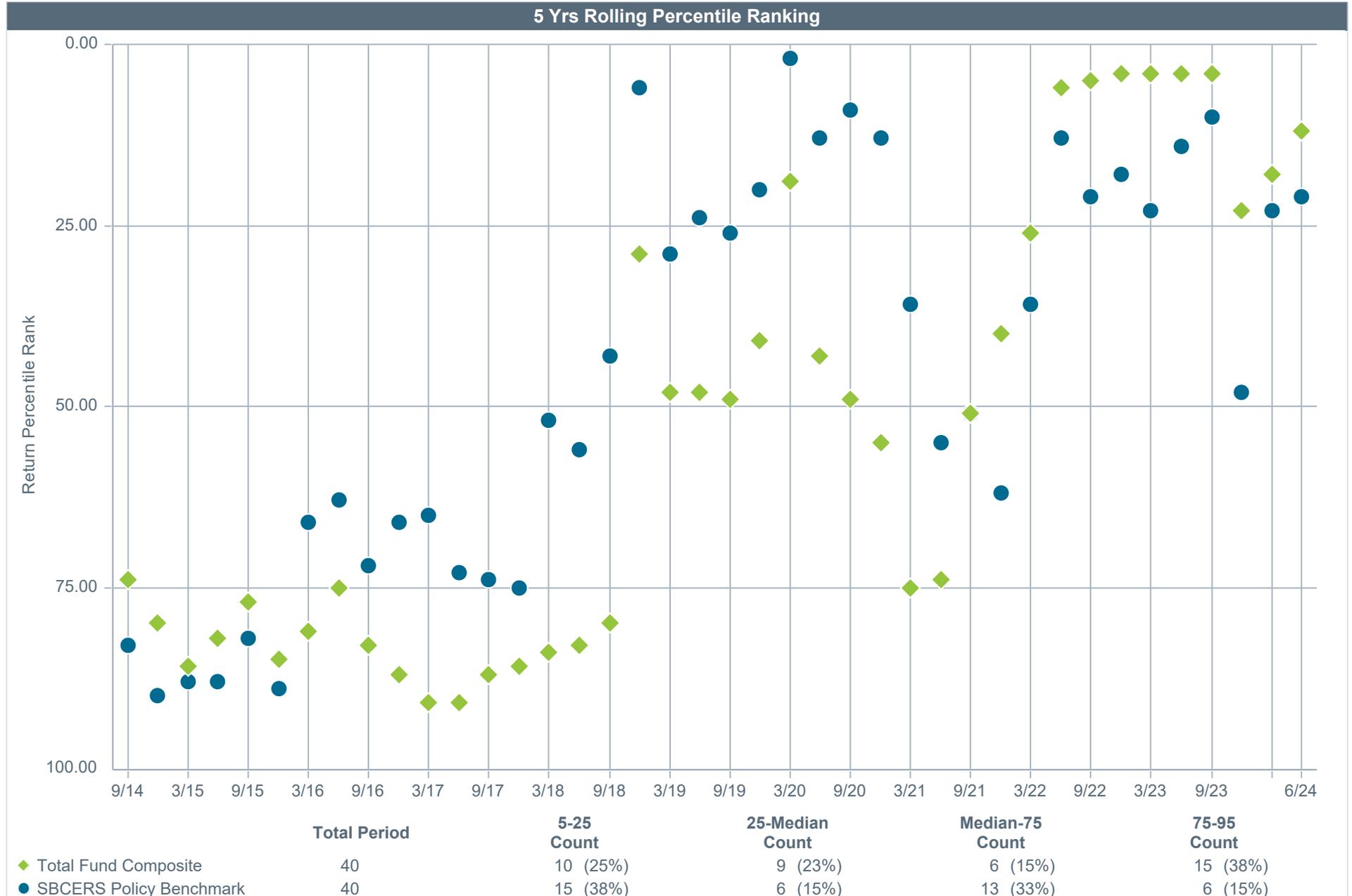
Performance shown is net of fees. Parentheses contain percentile ranks. The fiscal year ends 06/30. Total Fund performance excludes 130 RHR and Treasury Cash.



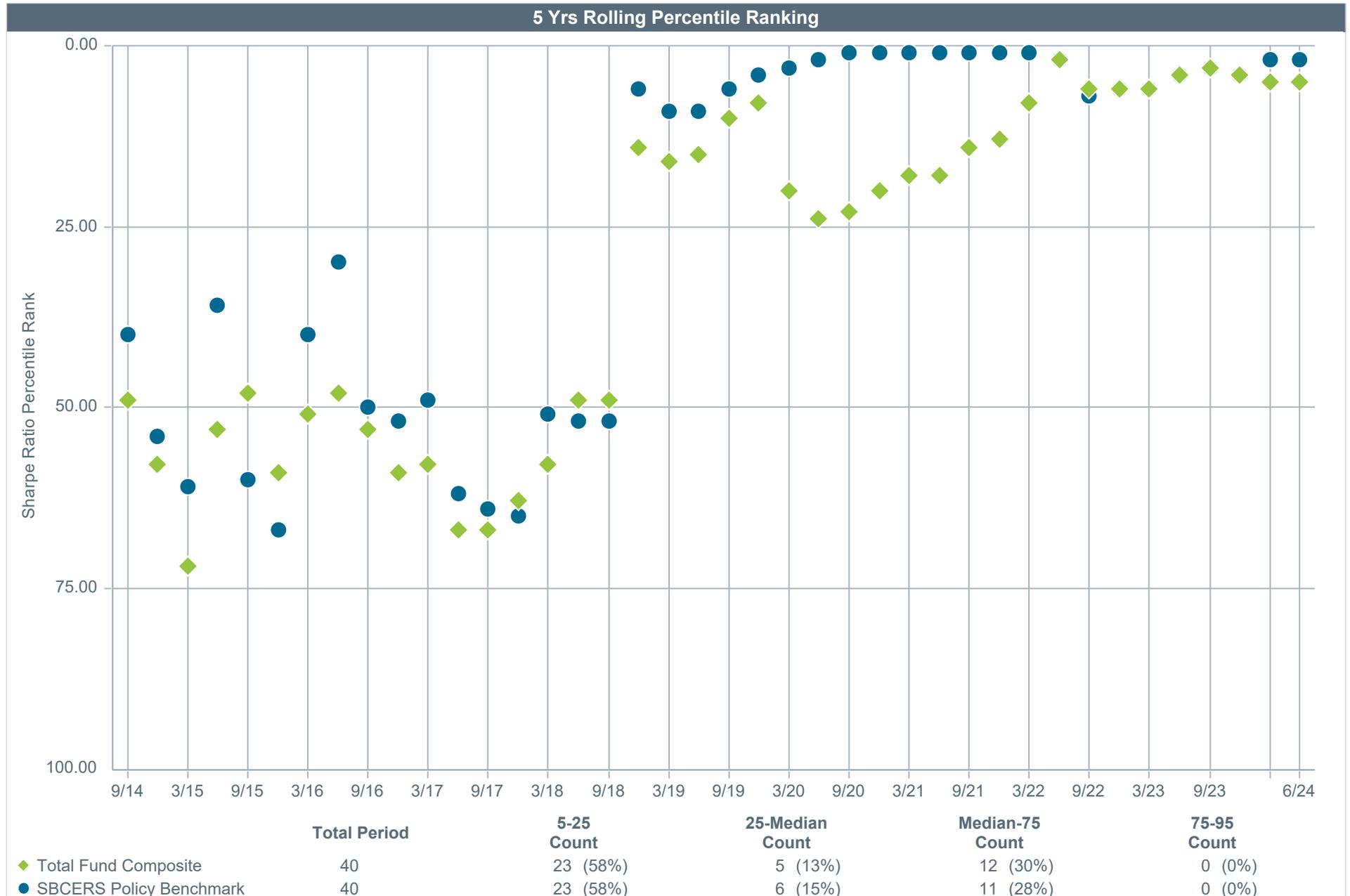
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.



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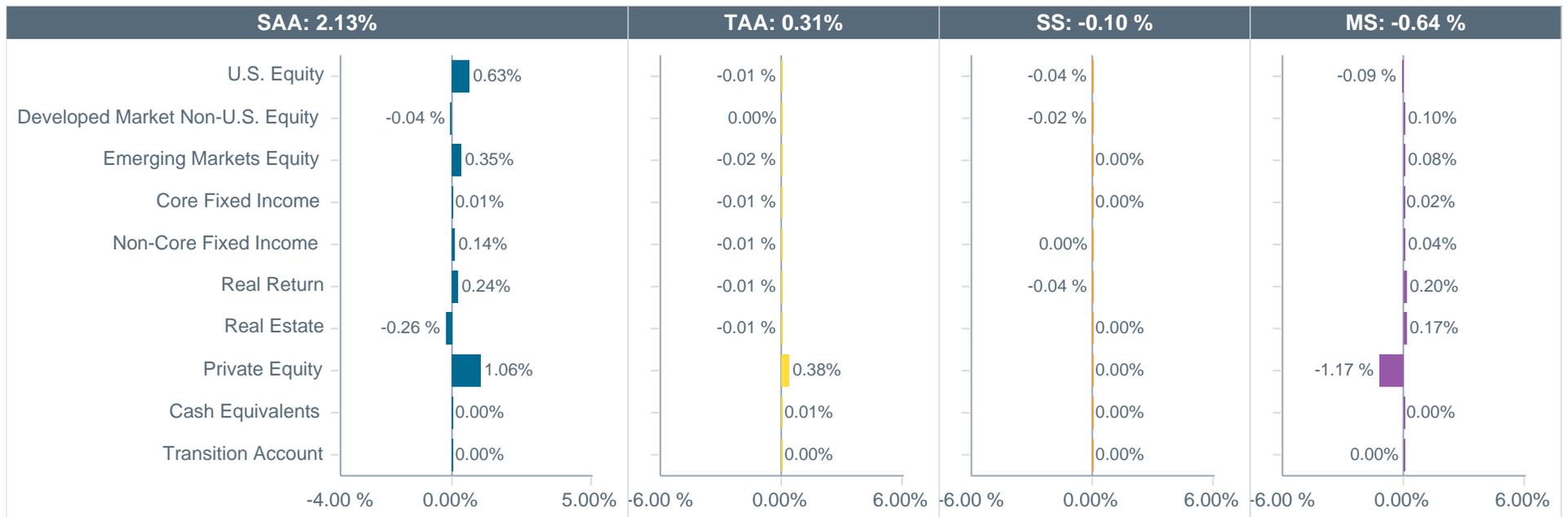
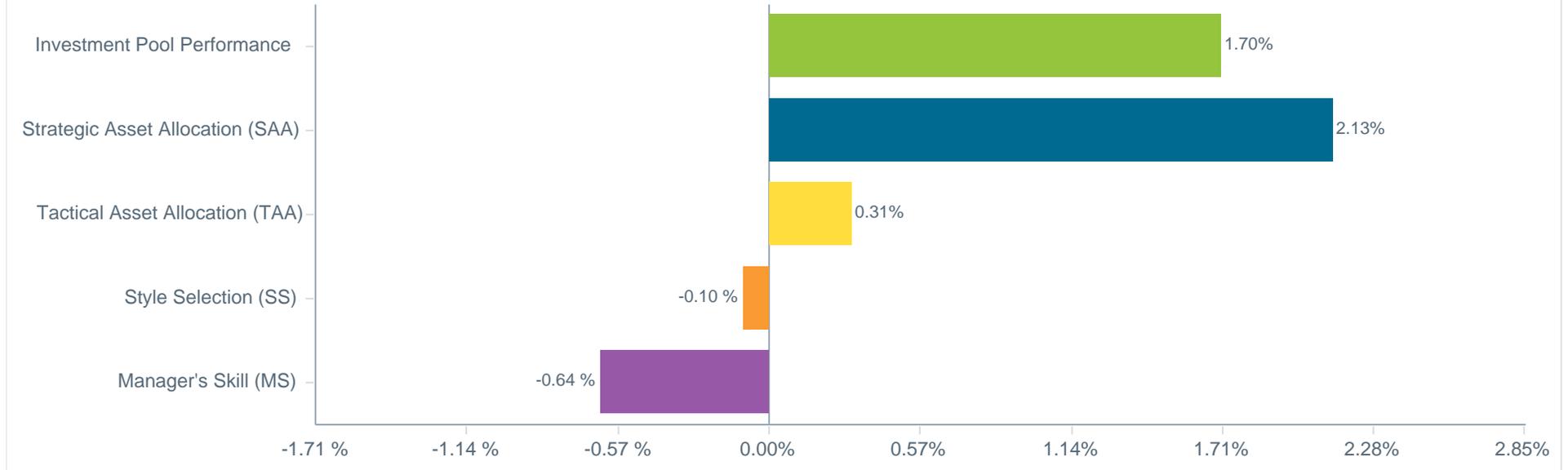


Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.



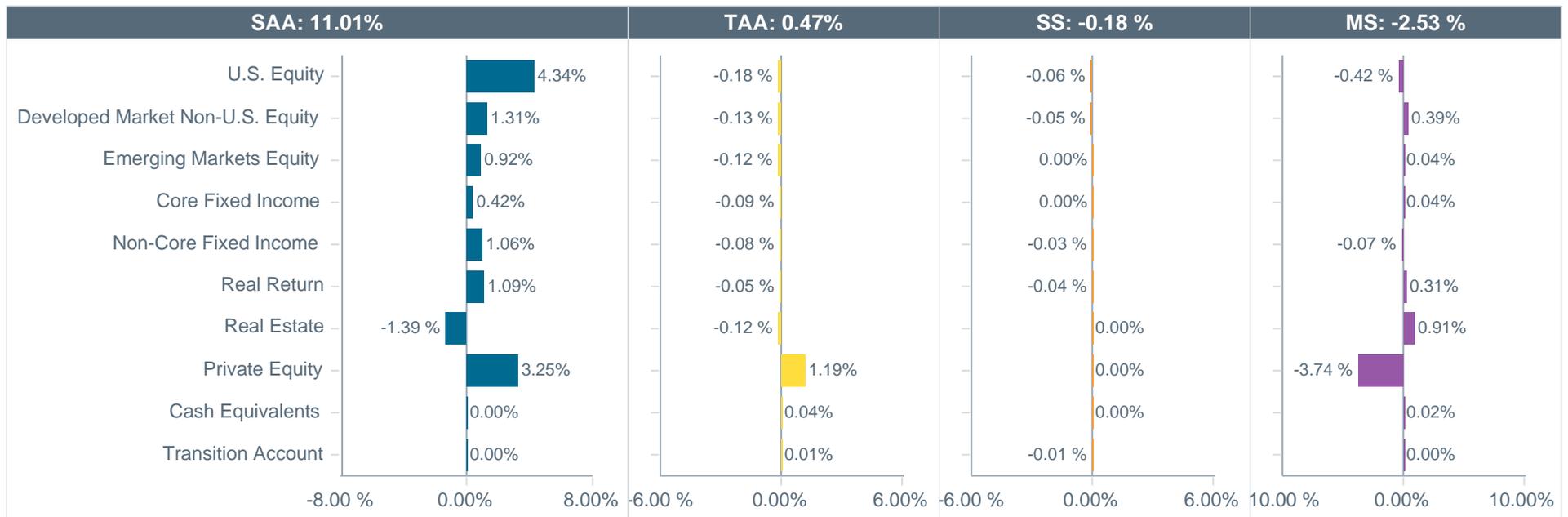
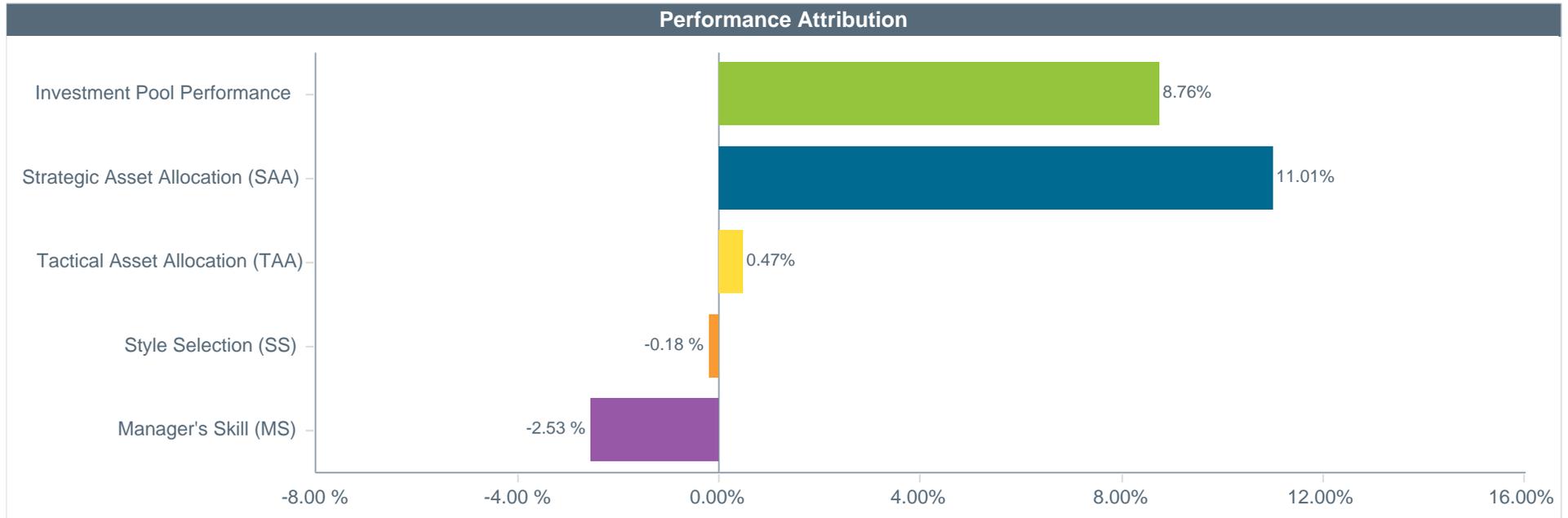
Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.

Performance Attribution



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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite	4,420,303,263	100.00	1.70	4.44	8.73	8.73	5.30	7.87	7.84	6.67	8.20	01/01/1987
Total Fund Ex 130 Robin Hill Rd	4,410,348,326	99.77	1.70	4.45	8.76	8.76	5.40	7.93	7.89	6.71	8.21	01/01/1987
SBCERS Policy Benchmark			2.13	6.18	11.01	11.01	4.68	7.76	7.69	6.82	N/A	
Difference			-0.43	-1.73	-2.25	-2.25	0.72	0.17	0.20	-0.11	N/A	
SBCERS Dynamic Policy Benchmark			2.34	6.61	11.29	11.29	4.03	7.34	7.28	6.27	N/A	
Difference			-0.64	-2.16	-2.53	-2.53	1.37	0.59	0.61	0.44	N/A	
US Equity Composite	839,073,692	18.98	2.59	11.89	20.34	20.34	8.18	13.68	13.57	11.87	11.04	01/01/1987
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	10.87	
Difference			-0.63	-1.67	-2.78	-2.78	0.13	-0.46	0.09	-0.28	0.17	
US Large Cap Equity Composite	774,042,690	17.51	3.07	12.77	21.06	21.06	8.78	14.08	14.13	N/A	14.21	06/01/2016
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.31	
Difference			-0.50	-1.47	-2.82	-2.82	0.04	-0.53	0.20	N/A	-0.10	
US Small Cap Equity Composite	65,031,002	1.47	-2.80	2.19	12.23	12.23	2.82	9.78	8.28	N/A	9.95	06/01/2016
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	8.82	
Difference			0.48	0.46	2.17	2.17	5.40	2.84	1.43	N/A	1.13	
Developed Non-US Equity Composite	473,422,729	10.71	0.31	8.49	14.83	14.83	3.66	6.38	5.69	4.77	7.40	07/01/2012
MSCI EAFE Index (USD) (Net)			-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	6.95	
Difference			0.73	3.15	3.29	3.29	0.77	-0.08	-0.04	0.44	0.45	
Emerging Markets Equity Composite	293,850,728	6.65	6.40	8.07	13.19	13.19	0.77	4.88	5.15	3.95	4.62	07/01/2012
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	3.71	
Difference			1.40	0.58	0.64	0.64	5.84	1.78	1.61	1.16	0.91	
Core Fixed Income Composite	620,532,601	14.04	0.21	-0.54	2.89	2.89	-2.75	0.16	1.36	N/A	1.36	07/01/2017
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	0.86	
Difference			0.14	0.17	0.26	0.26	0.27	0.39	0.50	N/A	0.50	
Non-Core Fixed Income Composite	428,504,408	9.69	1.66	3.50	8.61	8.61	3.88	3.97	3.65	N/A	3.65	07/01/2017
Custom Non-Core Fixed Income Benchmark			1.24	3.14	9.53	9.53	3.12	3.81	4.04	3.76	4.04	
Difference			0.42	0.36	-0.92	-0.92	0.76	0.16	-0.39	N/A	-0.39	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Return Composite	631,315,180	14.28	2.73	4.46	9.02	9.02	9.39	8.46	7.49	N/A	7.49	07/01/2017
Consumer Price Index+4%			1.58	4.45	7.09	7.09	9.16	8.34	7.76	6.91	7.76	
Difference			1.15	0.01	1.93	1.93	0.23	0.12	-0.27	N/A	-0.27	
Custom Real Return Benchmark			1.34	3.83	6.93	6.93	5.83	6.27	5.98	N/A	5.98	
Difference			1.39	0.63	2.09	2.09	3.56	2.19	1.51	N/A	1.51	
Real Estate Composite	459,810,727	10.40	-0.94	-4.10	-4.78	-4.78	9.27	8.61	9.25	9.80	6.82	04/01/2006
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.58	-7.45	-12.00	-12.00	2.47	2.56	3.76	5.82	4.99	
Difference			1.64	3.35	7.22	7.22	6.80	6.05	5.49	3.98	1.83	
Private Equity Composite	585,971,995	13.26	1.97	2.83	4.98	4.98	10.27	15.65	15.37	14.17	11.01	06/01/2006
Russell 3000+3% Index (1 Qtr Lag)			10.84	25.14	33.17	33.17	13.07	17.77	16.85	15.70	13.37	
Difference			-8.87	-22.31	-28.19	-28.19	-2.80	-2.12	-1.48	-1.53	-2.36	

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

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Fund Composite	4,420,303,263	100.00	8.73	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42	15.25
Total Fund Ex 130 Robin Hill Rd	4,410,348,326	99.77	8.76	7.20	0.43	25.24	-0.11	7.76	7.80	10.49	1.37	0.42	15.25
SBCERS Policy Benchmark			11.01	7.18	-3.59	22.97	2.99	7.29	7.77	11.47	2.28	0.97	15.72
Difference			-2.25	0.02	4.02	2.27	-3.10	0.47	0.03	-0.98	-0.91	-0.55	-0.47
SBCERS Dynamic Policy Benchmark			11.29	5.51	-4.12	25.15	1.14	6.37	7.92	11.58	0.65	0.01	16.50
Difference			-2.53	1.69	4.55	0.09	-1.25	1.39	-0.12	-1.09	0.72	0.41	-1.25
US Equity Composite	839,073,692	18.98	20.34	18.53	-11.24	41.39	6.08	11.05	15.53	14.82	3.22	6.31	25.01
Russell 3000 Index			23.12	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	7.29	25.22
Difference			-2.78	-0.42	2.63	-2.77	-0.45	2.07	0.75	-3.69	1.08	-0.98	-0.21
US Large Cap Equity Composite	774,042,690	17.51	21.06	19.30	-10.88	39.45	7.64	13.54	14.95	13.48	N/A	N/A	N/A
Russell 1000 Index			23.88	19.36	-13.04	43.07	7.48	10.02	14.54	18.03	2.93	7.37	25.35
Difference			-2.82	-0.06	2.16	-3.62	0.16	3.52	0.41	-4.55	N/A	N/A	N/A
US Small Cap Equity Composite	65,031,002	1.47	12.23	12.75	-14.10	61.83	-9.34	-9.65	21.14	24.44	N/A	N/A	N/A
Russell 2000 Index			10.06	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	6.49	23.64
Difference			2.17	0.44	11.10	-0.20	-2.71	-6.34	3.57	-0.16	N/A	N/A	N/A
Developed Non-US Equity Composite	473,422,729	10.71	14.83	17.47	-17.41	29.60	-5.62	1.78	6.23	16.86	-6.62	-0.92	23.53
MSCI EAFE Index (USD) (Net)			11.54	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	-4.22	23.57
Difference			3.29	-1.30	0.36	-2.75	-0.49	0.70	-0.61	-3.41	3.54	3.30	-0.04
Emerging Markets Equity Composite	293,850,728	6.65	13.19	8.71	-16.84	39.80	-11.30	5.80	5.86	22.55	-9.97	-6.02	12.12
MSCI Emg Mkts Index (USD) (Net)			12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31
Difference			0.64	6.96	8.44	-1.10	-7.91	4.59	-2.34	-1.20	2.08	-0.90	-2.19
Core Fixed Income Composite	620,532,601	14.04	2.89	-0.50	-10.15	0.88	8.63	7.62	1.34	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37
Difference			0.26	0.44	0.14	1.22	-0.11	-0.25	1.74	N/A	N/A	N/A	N/A
Non-Core Fixed Income Composite	428,504,408	9.69	8.61	9.82	-6.02	10.92	-2.28	5.43	0.37	N/A	N/A	N/A	N/A
Custom Non-Core Fixed Income Benchmark			9.53	9.79	-8.81	11.11	-1.05	7.44	1.85	8.86	2.75	-1.98	8.51
Difference			-0.92	0.03	2.79	-0.19	-1.23	-2.01	-1.48	N/A	N/A	N/A	N/A

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



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

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Real Return Composite	631,315,180	14.28	9.02	6.69	12.55	23.53	-7.17	6.27	3.90	N/A	N/A	N/A	N/A
Consumer Price Index+4%			7.09	7.09	13.42	9.61	4.67	5.71	6.99	5.70	5.04	4.13	6.15
Difference			1.93	-0.40	-0.87	13.92	-11.84	0.56	-3.09	N/A	N/A	N/A	N/A
Custom Real Return Benchmark			6.93	4.87	5.71	16.86	-2.17	5.22	5.33	N/A	N/A	N/A	N/A
Difference			2.09	1.82	6.84	6.67	-5.00	1.05	-1.43	N/A	N/A	N/A	N/A
Real Estate Composite	459,810,727	10.40	-4.78	0.67	36.10	9.75	5.56	9.50	12.27	9.20	13.75	10.31	12.26
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-12.00	-3.91	27.26	1.47	3.93	6.55	7.11	7.36	12.62	12.40	12.74
Difference			7.22	4.58	8.84	8.28	1.63	2.95	5.16	1.84	1.13	-2.09	-0.48
Private Equity Composite	585,971,995	13.26	4.98	0.25	27.41	55.88	-1.02	13.64	15.69	18.96	4.69	11.12	20.27
Russell 3000+3% Index (1 Qtr Lag)			33.17	-5.84	15.28	67.40	-6.40	12.03	17.23	21.61	2.65	15.74	26.29
Difference			-28.19	6.09	12.13	-11.52	5.38	1.61	-1.54	-2.65	2.04	-4.62	-6.02

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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity Composite	839,073,692	18.98	2.59	11.89	20.34	20.34	8.18	13.68	13.57	11.87	11.04	01/01/1987
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	10.87	
Difference			-0.63	-1.67	-2.78	-2.78	0.13	-0.46	0.09	-0.28	0.17	
US Large Cap Equity Composite	774,042,690	17.51	3.07	12.77	21.06	21.06	8.78	14.08	14.13	N/A	14.21	06/01/2016
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.31	
Difference			-0.50	-1.47	-2.82	-2.82	0.04	-0.53	0.20	N/A	-0.10	
BNY Mellon HEDI (SA)	341,012,840	7.71	2.39	10.87	17.64	17.64	8.78	13.38	14.24	N/A	13.34	05/01/2019
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.15	
Difference			-1.18	-3.37	-6.24	-6.24	0.04	-1.23	0.31	N/A	-0.81	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.17	14.57	23.98	23.98	8.53	13.64	12.87	11.79	13.20	
Rank			64	72	76	76	48	55	19	N/A	48	
BNY Mellon R1000 Index - NL (CF)	433,029,850	9.80	3.59	14.26	23.80	23.80	8.72	14.68	14.02	12.58	14.22	05/01/2019
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.15	
Difference			0.02	0.02	-0.08	-0.08	-0.02	0.07	0.09	0.07	0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.17	14.57	23.98	23.98	8.53	13.64	12.87	11.79	13.20	
Rank			46	56	52	52	49	27	23	24	26	
US Small Cap Equity Composite	65,031,002	1.47	-2.80	2.19	12.23	12.23	2.82	9.78	8.28	N/A	9.95	06/01/2016
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	8.82	
Difference			0.48	0.46	2.17	2.17	5.40	2.84	1.43	N/A	1.13	
DFA US Small Cap;I (DFSTX)	65,030,180	1.47	-2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.98	03/01/2024
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	0.18	
Difference			0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.80	
IM U.S. Small Cap Core Equity (MF) Median			-3.30	1.69	10.03	10.03	1.23	7.91	7.22	7.02	0.64	
Rank			34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Developed Non-US Equity Composite	473,422,729	10.71	0.31	8.49	14.83	14.83	3.66	6.38	5.69	4.77	7.40	07/01/2012
MSCI EAFE Index (USD) (Net)			-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	6.95	
Difference			0.73	3.15	3.29	3.29	0.77	-0.08	-0.04	0.44	0.45	
PanAgora Dynamic International Equity (SA)	246,019,332	5.57	1.01	8.86	15.60	15.60	4.72	7.48	5.59	5.00	8.45	05/01/2009
MSCI EAFE Index (USD) (Net)			-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	7.43	
Difference			1.43	3.52	4.06	4.06	1.83	1.02	-0.14	0.67	1.02	
IM EAFE Core (SA+CF) Median			-0.09	5.17	10.76	10.76	2.66	6.38	5.72	4.56	8.09	
Rank			8	2	10	10	12	26	56	25	36	
Artisan Non-U.S. Growth (SA)	161,329,220	3.65	-1.25	8.65	13.97	13.97	1.37	5.06	6.08	4.33	5.17	02/01/2014
MSCI EAFE Index (USD) (Net)			-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	5.04	
Difference			-0.83	3.31	2.43	2.43	-1.52	-1.40	0.35	0.00	0.13	
IM EAFE Growth (SA+CF) Median			-0.31	4.66	8.24	8.24	-0.05	6.88	6.79	5.29	5.93	
Rank			75	8	1	1	25	88	68	88	74	
Acadian Non-US Small Cap Equity (CF)	65,347,879	1.48	1.67	6.87	14.99	14.99	0.24	N/A	N/A	N/A	6.92	12/01/2020
MSCI EAFE Sm Cap Index (USD) (Net)			-1.84	0.51	7.78	7.78	-3.35	4.19	3.74	4.29	1.41	
Difference			3.51	6.36	7.21	7.21	3.59	N/A	N/A	N/A	5.51	
IM International Small Cap Equity (SA+CF) Median			-0.15	3.38	8.92	8.92	-2.54	5.60	4.59	4.74	2.91	
Rank			13	17	30	30	33	N/A	N/A	N/A	31	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Markets Equity Composite	293,850,728	6.65	6.40	8.07	13.19	13.19	0.77	4.88	5.15	3.95	4.62	07/01/2012
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	3.71	
Difference			1.40	0.58	0.64	0.64	5.84	1.78	1.61	1.16	0.91	
DFA Emg Mkts Value;I (DFEVX)	150,472,255	3.40	5.88	8.63	16.60	16.60	3.11	5.88	5.32	3.94	3.77	05/01/2013
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	2.88	
Difference			0.88	1.14	4.05	4.05	8.18	2.78	1.78	1.15	0.89	
MSCI Emg Mkts Val Index (USD) (Net)			5.08	6.46	14.13	14.13	-1.09	2.91	3.41	1.96	2.04	
Difference			0.80	2.17	2.47	2.47	4.20	2.97	1.91	1.98	1.73	
IM Emerging Markets Equity (MF) Median			4.24	7.34	11.62	11.62	-5.78	3.23	3.36	2.54	2.56	
Rank			23	36	19	19	5	21	22	23	28	
RBC Emerging Markets Equity (CF)	143,378,473	3.24	6.96	7.48	9.82	9.82	-1.56	3.80	4.87	N/A	5.78	09/01/2016
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	5.01	
Difference			1.96	-0.01	-2.73	-2.73	3.51	0.70	1.33	N/A	0.77	
MSCI Emg Mkts Grth Index (USD) (Net)			4.94	8.45	11.08	11.08	-8.70	3.18	3.55	3.51	5.22	
Difference			2.02	-0.97	-1.26	-1.26	7.14	0.62	1.32	N/A	0.56	
IM Emerging Markets Equity (SA+CF) Median			4.47	7.23	12.96	12.96	-3.72	3.92	4.18	3.44	5.55	
Rank			11	49	67	67	37	51	40	N/A	46	
Core Fixed Income Composite	620,532,601	14.04	0.21	-0.54	2.89	2.89	-2.75	0.16	1.36	N/A	1.36	07/01/2017
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	0.86	
Difference			0.14	0.17	0.26	0.26	0.27	0.39	0.50	N/A	0.50	
Garcia Hamilton Core Fixed Income (SA)	361,115,807	8.17	0.05	-1.31	1.28	1.28	-2.87	-0.11	N/A	N/A	0.83	09/01/2017
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	0.69	
Difference			-0.02	-0.60	-1.35	-1.35	0.15	0.12	N/A	N/A	0.14	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.17	-0.33	2.95	2.95	-2.90	0.05	1.10	1.52	0.92	
Rank			84	98	96	96	48	66	N/A	N/A	63	
PGIM Core Plus Fixed Income (CF)	259,416,794	5.87	0.43	0.55	5.23	5.23	-2.33	0.72	N/A	N/A	2.09	06/01/2018
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.04	
Difference			0.36	1.26	2.60	2.60	0.69	0.95	N/A	N/A	1.05	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.33	0.18	4.02	4.02	-2.60	0.56	1.53	1.94	1.77	
Rank			29	30	26	26	41	40	N/A	N/A	25	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Fixed Income Composite	428,504,408	9.69	1.66	3.50	8.61	8.61	3.88	3.97	3.65	N/A	3.65	07/01/2017
Custom Non-Core Fixed Income Benchmark			1.24	3.14	9.53	9.53	3.12	3.81	4.04	3.76	4.04	
Difference			0.42	0.36	-0.92	-0.92	0.76	0.16	-0.39	N/A	-0.39	
Wellington Blended Opportunistic EMD (CF)	111,205,820	2.52	-0.78	-1.14	4.65	4.65	-2.40	N/A	N/A	N/A	-0.45	03/01/2020
Wellington Blended Index			-0.67	-0.72	4.88	4.88	-2.91	-0.62	0.75	0.91	-1.11	
Difference			-0.11	-0.42	-0.23	-0.23	0.51	N/A	N/A	N/A	0.66	
IM Emerging Markets Debt (SA+CF) Median			0.10	2.06	8.42	8.42	-1.68	0.72	1.67	2.11	0.12	
Rank			71	75	71	71	69	N/A	N/A	N/A	73	
Beach Point Leveraged Loan (CF)	144,318,958	3.26	1.89	5.04	12.70	12.70	6.51	5.51	4.89	4.39	4.69	10/01/2012
Credit Suisse Lvgd Loan Index			1.87	4.44	11.04	11.04	5.97	5.36	5.09	4.61	4.81	
Difference			0.02	0.60	1.66	1.66	0.54	0.15	-0.20	-0.22	-0.12	
IM U.S. Bank Loans (SA+CF) Median			1.77	4.11	10.33	10.33	5.53	4.85	4.56	4.07	4.34	
Rank			36	10	1	1	6	19	26	27	21	
Private Credit	172,785,836	3.91	3.09	5.21	8.05	8.05	8.06	7.77	N/A	N/A	6.65	11/01/2018
Credit Suisse Lvgd Loan Index			1.87	4.44	11.04	11.04	5.97	5.36	5.09	4.61	5.11	
Difference			1.22	0.77	-2.99	-2.99	2.09	2.41	N/A	N/A	1.54	
SOFR Index+4%			2.34	4.73	9.65	9.65	7.28	6.25	N/A	N/A	6.28	
Difference			0.75	0.48	-1.60	-1.60	0.78	1.52	N/A	N/A	0.37	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Return Composite	631,315,180	14.28	2.73	4.46	9.02	9.02	9.39	8.46	7.49	N/A	7.49	07/01/2017
Consumer Price Index+4%			1.58	4.45	7.09	7.09	9.16	8.34	7.76	6.91	7.76	
Difference			1.15	0.01	1.93	1.93	0.23	0.12	-0.27	N/A	-0.27	
Custom Real Return Benchmark			1.34	3.83	6.93	6.93	5.83	6.27	5.98	N/A	5.98	
Difference			1.39	0.63	2.09	2.09	3.56	2.19	1.51	N/A	1.51	
Public Real Return Composite	117,258,753	2.65	0.46	1.47	6.29	6.29	1.05	3.80	4.15	N/A	4.15	07/01/2017
BNY Mellon TIPS - NL (CF)	10,410,616	0.24	0.78	0.69	1.80	1.80	-1.84	1.76	2.24	1.75	2.20	05/01/2019
Bloomberg US Trsy US TIPS Index			0.79	0.70	2.71	2.71	-1.33	2.07	2.47	1.91	2.50	
Difference			-0.01	-0.01	-0.91	-0.91	-0.51	-0.31	-0.23	-0.16	-0.30	
IM U.S. TIPS (SA+CF) Median			0.85	0.83	2.68	2.68	-1.37	2.03	2.43	1.89	2.44	
Rank			67	67	95	95	84	80	78	76	81	
Cohen & Steers Real Assets Fund (CIT)	53,682,764	1.21	0.33	2.01	7.06	7.06	3.26	6.00	N/A	N/A	5.39	09/01/2017
Cohen & Steers Real Assets Custom Index			0.20	1.22	6.31	6.31	2.35	4.72	4.85	2.36	4.45	
Difference			0.13	0.79	0.75	0.75	0.91	1.28	N/A	N/A	0.94	
Nuveen Real Asset Income Fund (SA)	53,165,374	1.20	0.52	1.09	6.62	6.62	-0.09	2.28	N/A	N/A	3.11	09/01/2017
Nuveen Real Asset Income Blend Index			0.29	1.36	8.10	8.10	0.30	2.67	3.47	3.68	3.17	
Difference			0.23	-0.27	-1.48	-1.48	-0.39	-0.39	N/A	N/A	-0.06	
Private Real Return Composite	514,056,426	11.63	3.27	5.15	9.90	9.90	15.42	11.84	10.11	N/A	10.11	07/01/2017
Consumer Price Index+4%			1.58	4.45	7.09	7.09	9.16	8.34	7.76	6.91	7.76	
Difference			1.69	0.70	2.81	2.81	6.26	3.50	2.35	N/A	2.35	
Real Estate Composite	459,810,727	10.40	-0.94	-4.10	-4.78	-4.78	9.27	8.61	9.25	9.80	6.82	04/01/2006
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.58	-7.45	-12.00	-12.00	2.47	2.56	3.76	5.82	4.99	
Difference			1.64	3.35	7.22	7.22	6.80	6.05	5.49	3.98	1.83	
Hamilton Lane Real Estate	459,810,727	10.40	-0.94	-4.10	-4.78	-4.78	N/A	N/A	N/A	N/A	-5.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.58	-7.45	-12.00	-12.00	2.47	2.56	3.76	5.82	-12.17	
Difference			1.64	3.35	7.22	7.22	N/A	N/A	N/A	N/A	6.28	
Private Equity Composite	585,971,995	13.26	1.97	2.83	4.98	4.98	10.27	15.65	15.37	14.17	11.01	06/01/2006
Russell 3000+3% Index (1 Qtr Lag)			10.84	25.14	33.17	33.17	13.07	17.77	16.85	15.70	13.37	
Difference			-8.87	-22.31	-28.19	-28.19	-2.80	-2.12	-1.48	-1.53	-2.36	

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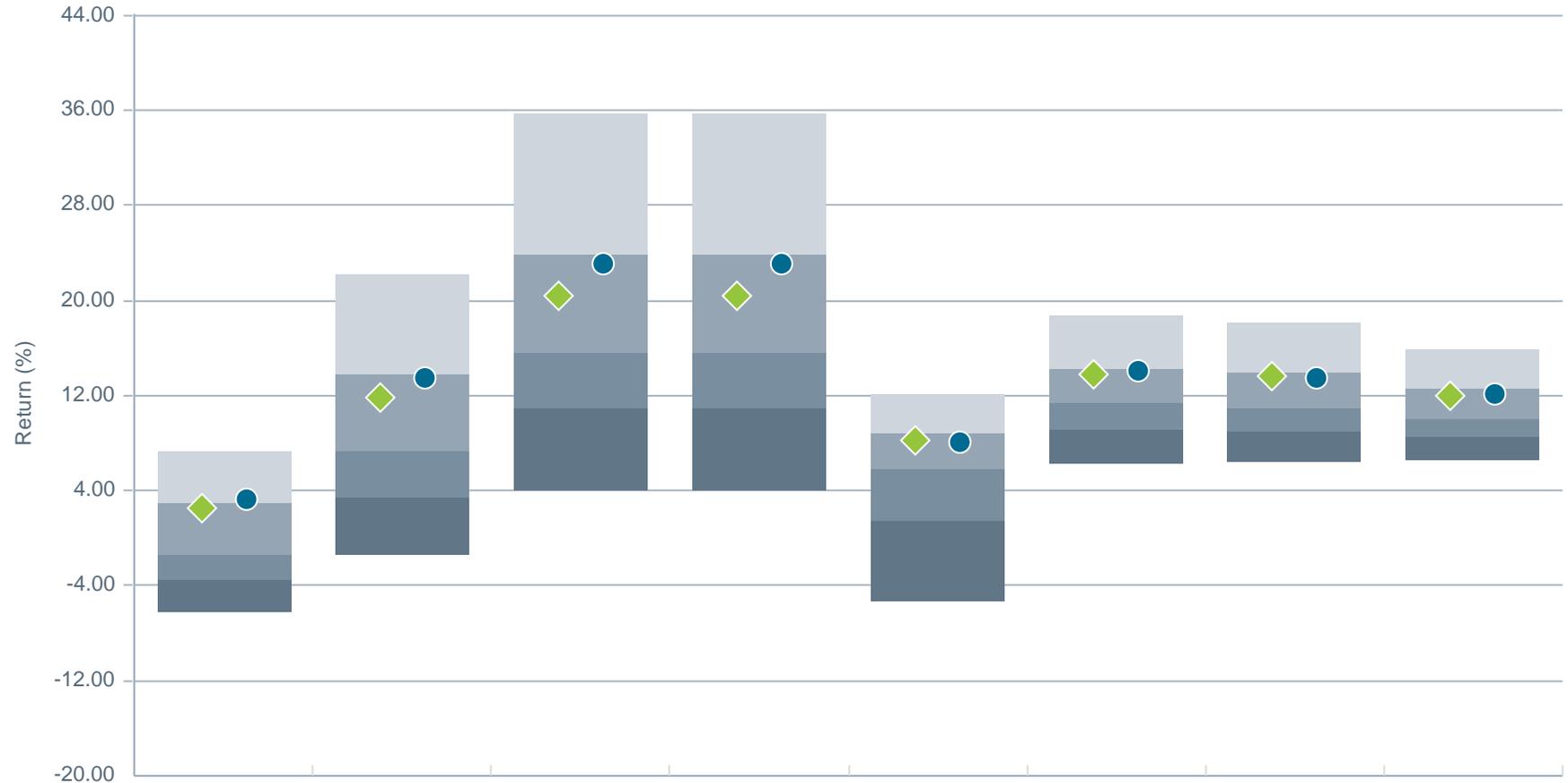


Composite Profiles



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

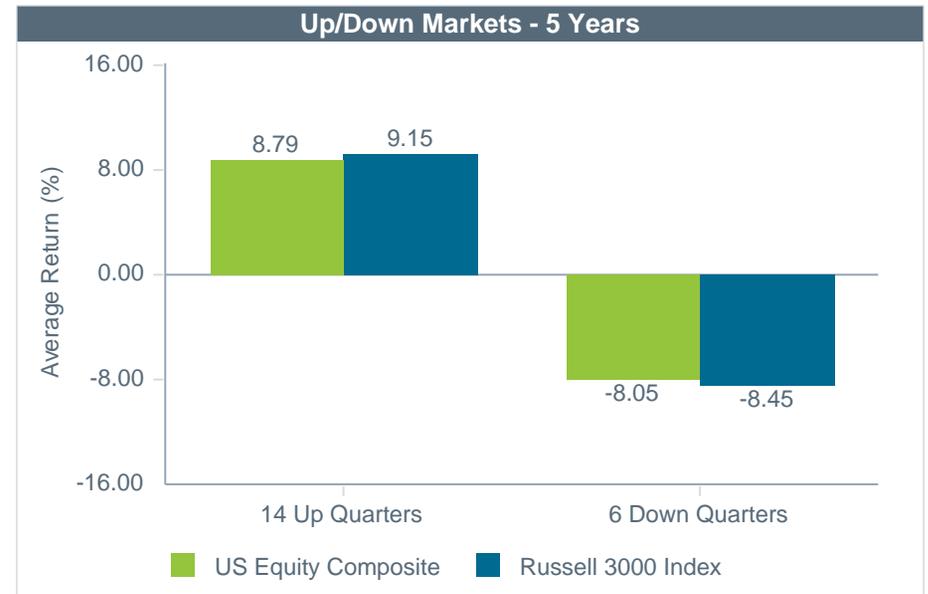
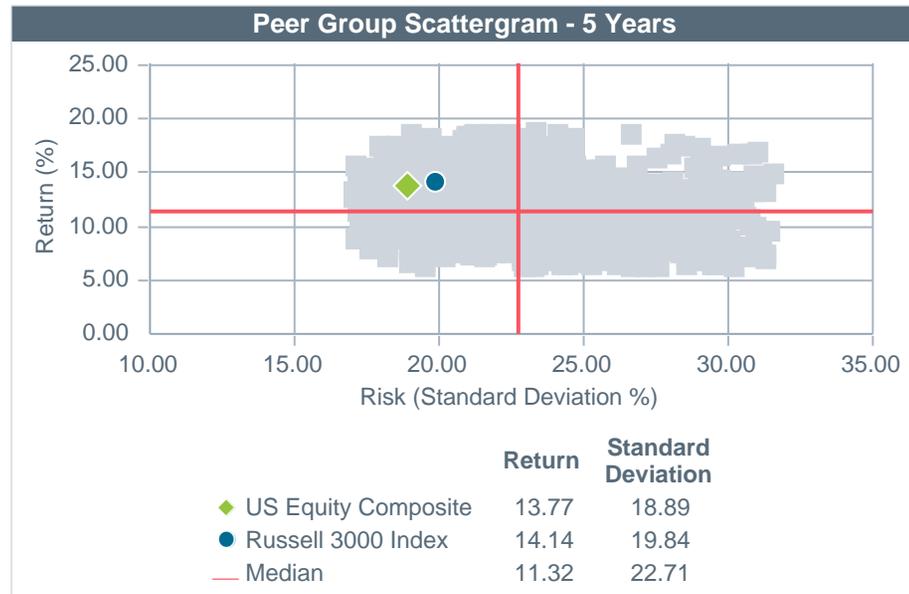
As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ US Equity Composite	2.60 (27)	11.92 (31)	20.42 (33)	20.42 (33)	8.27 (30)	13.77 (30)	13.67 (28)	12.02 (31)
● Russell 3000 Index	3.22 (24)	13.56 (26)	23.12 (28)	23.12 (28)	8.05 (32)	14.14 (27)	13.48 (30)	12.15 (30)
5th Percentile	7.30	22.17	35.77	35.77	12.10	18.71	18.15	15.93
1st Quartile	2.92	13.76	23.80	23.80	8.88	14.32	13.98	12.56
Median	-1.32	7.27	15.54	15.54	5.83	11.32	10.98	10.03
3rd Quartile	-3.49	3.41	10.96	10.96	1.46	9.07	8.98	8.53
95th Percentile	-6.18	-1.40	3.98	3.98	-5.24	6.26	6.38	6.56
Population	1,646	1,646	1,646	1,646	1,621	1,566	1,515	1,411

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





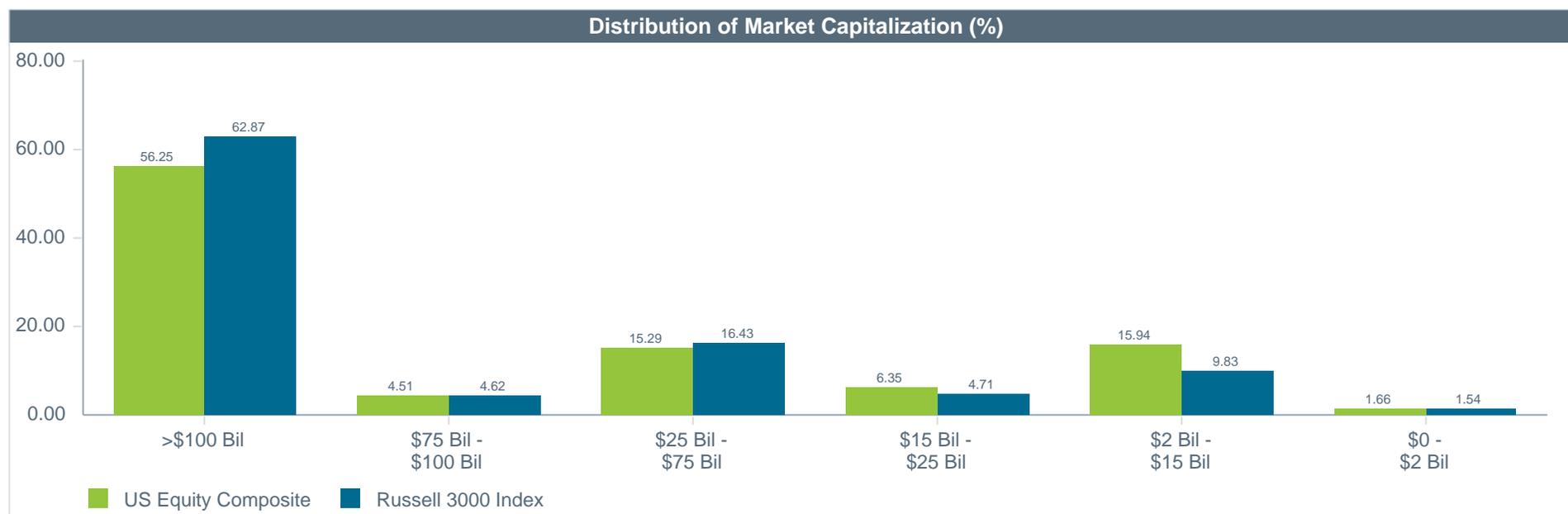
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.05	6.37	-0.32	6.42
Apple Inc	5.65	5.89	-0.24	22.99
NVIDIA Corporation	4.72	5.62	-0.90	36.74
Amazon.com Inc	3.06	3.34	-0.28	7.13
CNA Financial Corp	2.07	0.00	2.07	2.42
Alphabet Inc	2.02	2.07	-0.05	20.82
Alphabet Inc	1.85	1.76	0.09	20.60
Meta Platforms Inc	1.73	2.14	-0.41	3.94
Eli Lilly and Co	1.33	1.47	-0.14	16.57
Berkshire Hathaway Inc	1.24	1.43	-0.19	-3.26
% of Portfolio	29.72	30.09	-0.37	

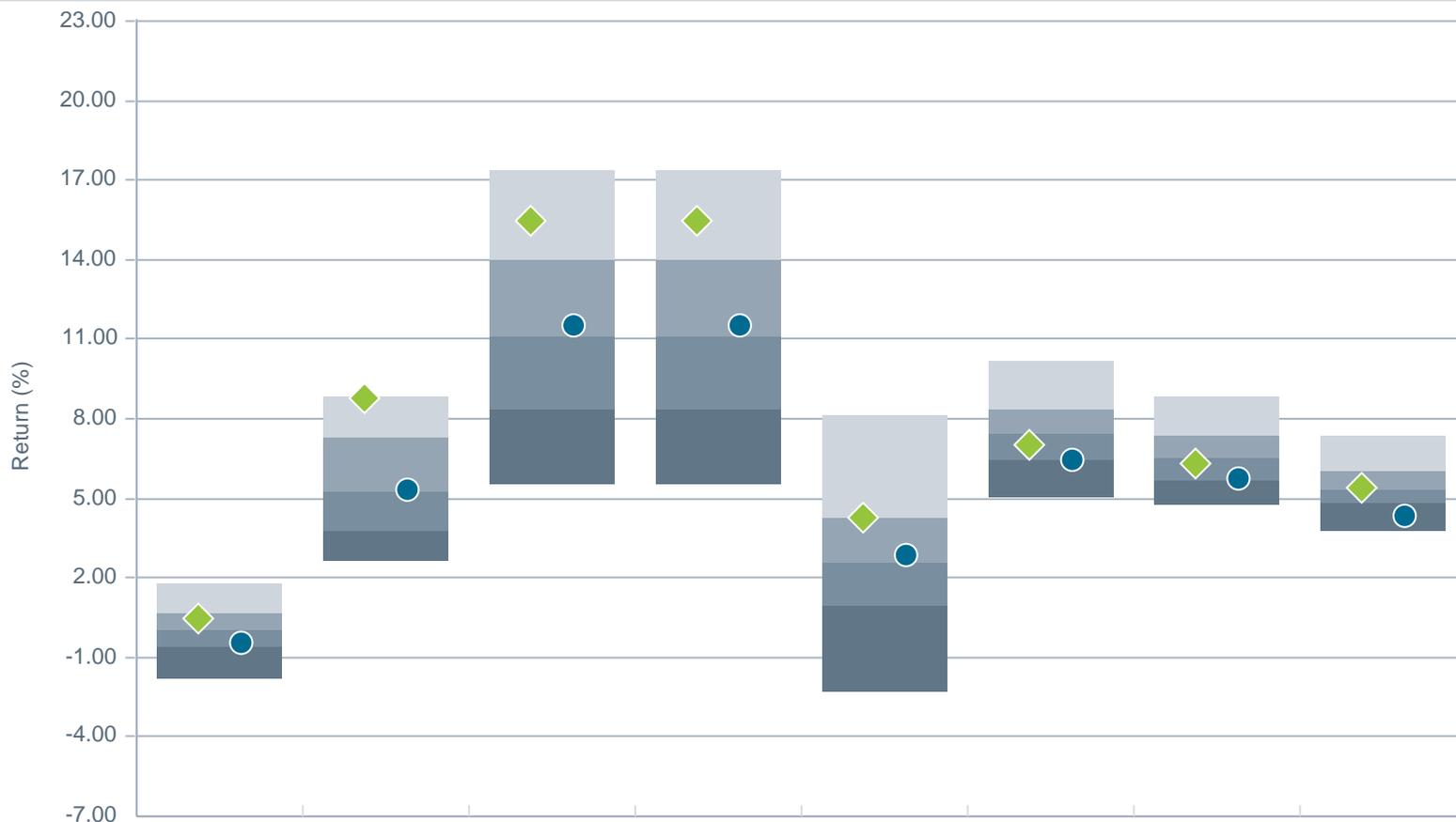
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	807,465	876,938
Median Mkt. Cap (\$M)	2,504	2,138
Price/Earnings Ratio	24.72	25.83
Price/Book Ratio	4.48	4.57
5 Yr. EPS Growth Rate (%)	16.35	17.51
Current Yield (%)	1.49	1.36
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	2,655	2,925



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

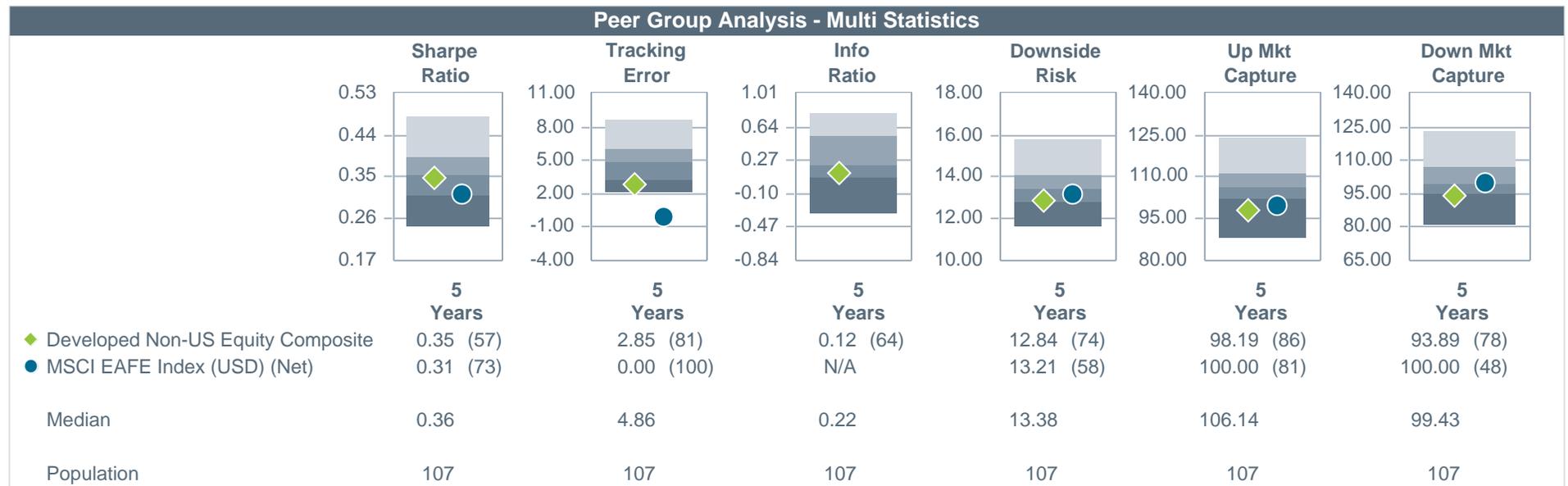
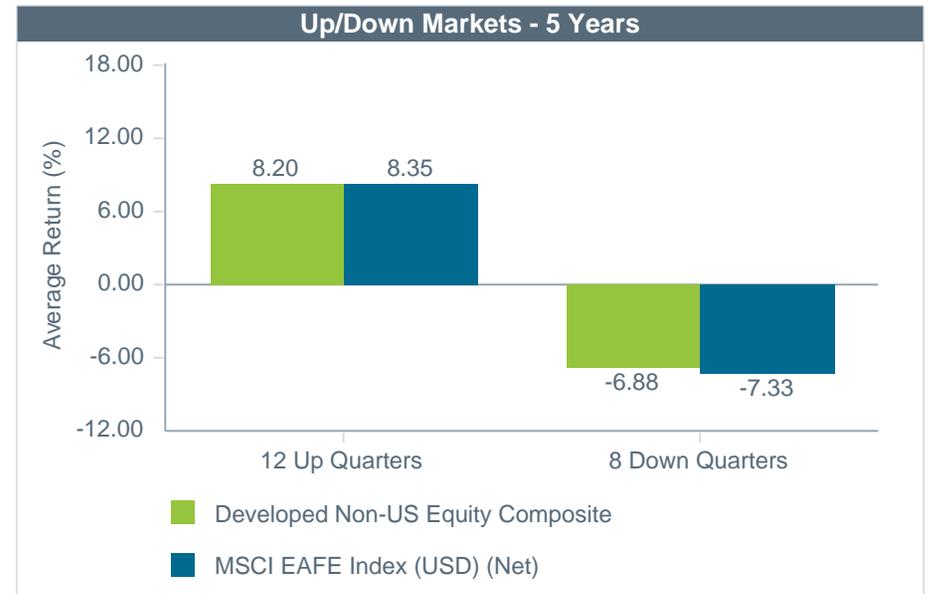
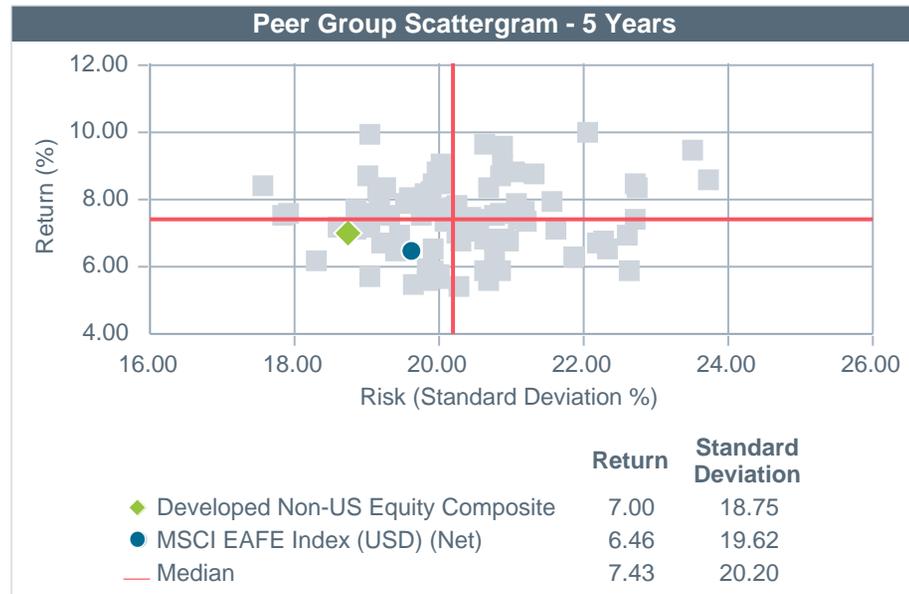
As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Developed Non-US Equity Composite	0.43 (32)	8.74 (8)	15.47 (16)	15.47 (16)	4.26 (26)	7.00 (62)	6.31 (63)	5.36 (47)
● MSCI EAFE Index (USD) (Net)	-0.42 (71)	5.34 (49)	11.54 (41)	11.54 (41)	2.89 (47)	6.46 (76)	5.73 (75)	4.33 (87)
5th Percentile	1.83	8.85	17.33	17.33	8.15	10.21	8.85	7.39
1st Quartile	0.65	7.26	14.01	14.01	4.27	8.36	7.39	6.04
Median	0.04	5.23	11.09	11.09	2.61	7.43	6.52	5.30
3rd Quartile	-0.61	3.80	8.37	8.37	0.96	6.48	5.70	4.81
95th Percentile	-1.76	2.68	5.57	5.57	-2.27	5.01	4.74	3.77
Population	110	110	110	110	107	107	105	104

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





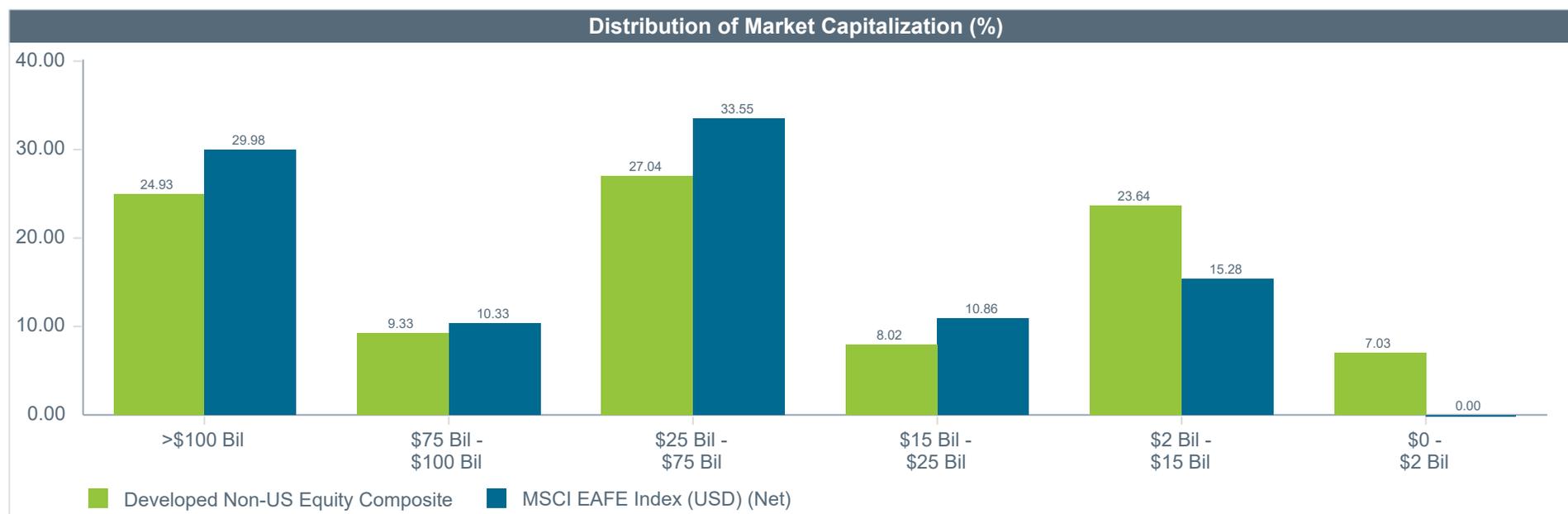
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

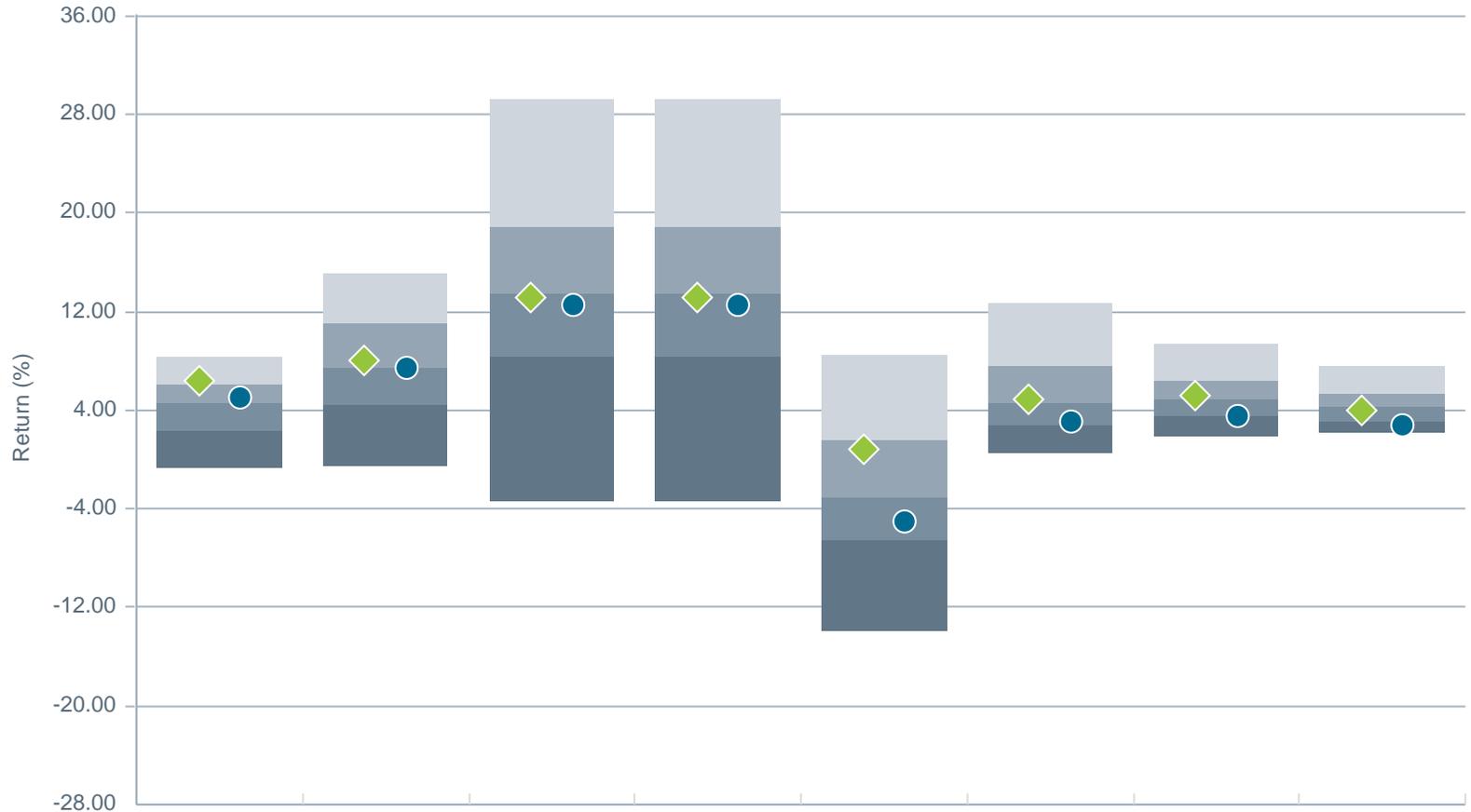
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	3.26	2.85	0.41	13.26
ASML Holding NV	2.05	2.50	-0.45	7.46
UBS Group AG	2.01	0.59	1.42	-1.90
Amazon.com Inc	1.94	0.00	1.94	7.13
BAE Systems PLC	1.81	0.31	1.50	-0.71
L'Air Liquide SA	1.81	0.60	1.21	-7.13
RELX PLC	1.58	0.52	1.06	7.71
Linde Plc	1.56	0.00	1.56	-4.64
Astrazeneca PLC	1.26	1.46	-0.20	15.79
Safran SA	1.25	0.44	0.81	-5.78
% of Portfolio	18.53	9.27	9.26	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	122,577	100,942
Median Mkt. Cap (\$M)	716	13,989
Price/Earnings Ratio	16.36	16.74
Price/Book Ratio	2.82	2.67
5 Yr. EPS Growth Rate (%)	13.52	9.12
Current Yield (%)	2.79	3.13
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	2,033	742



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

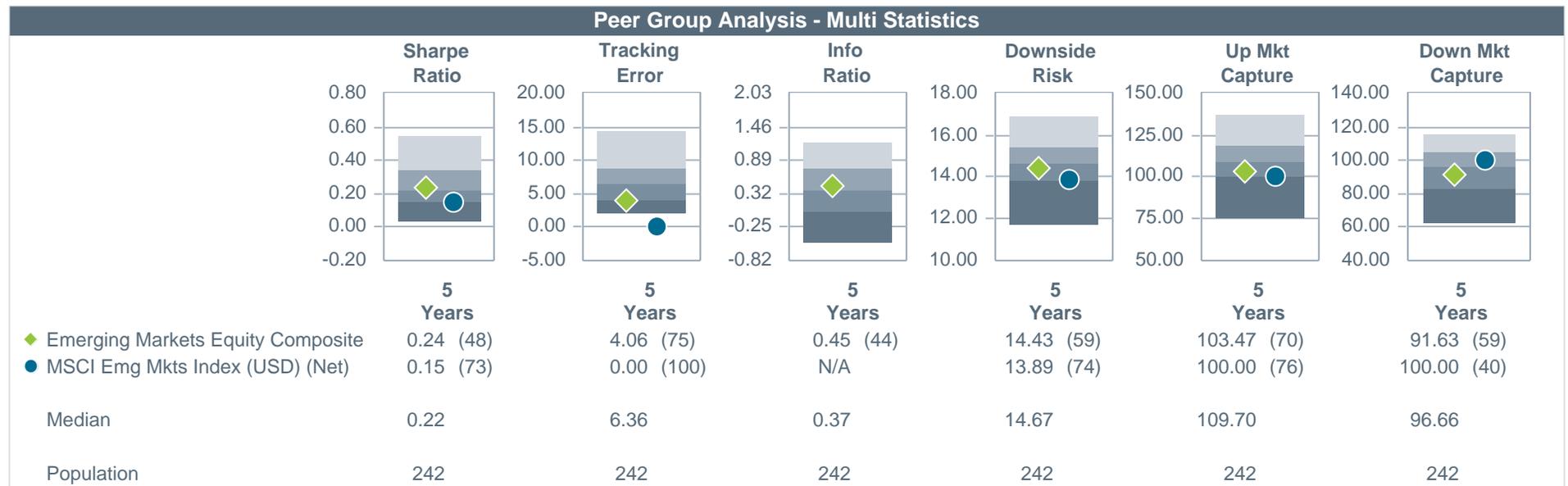
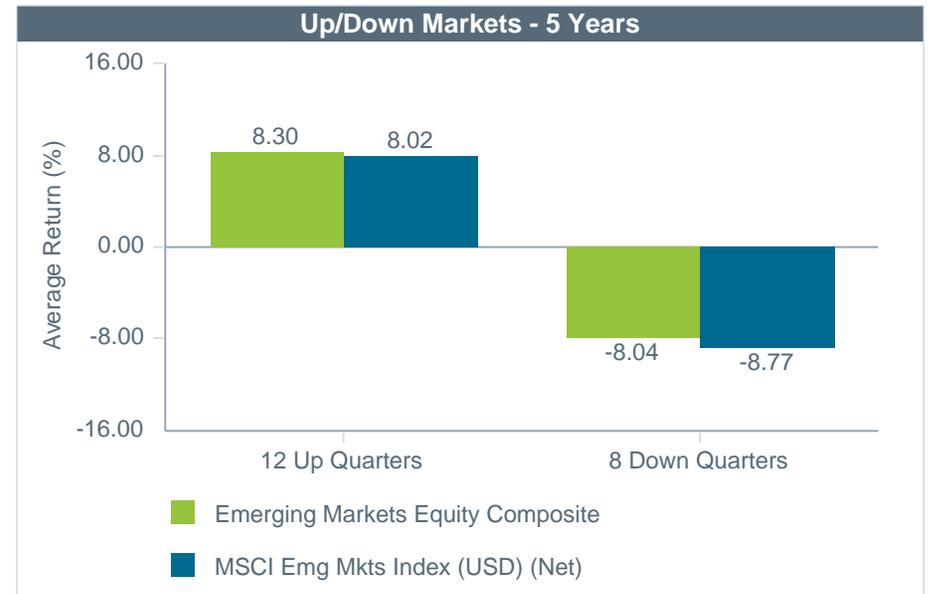
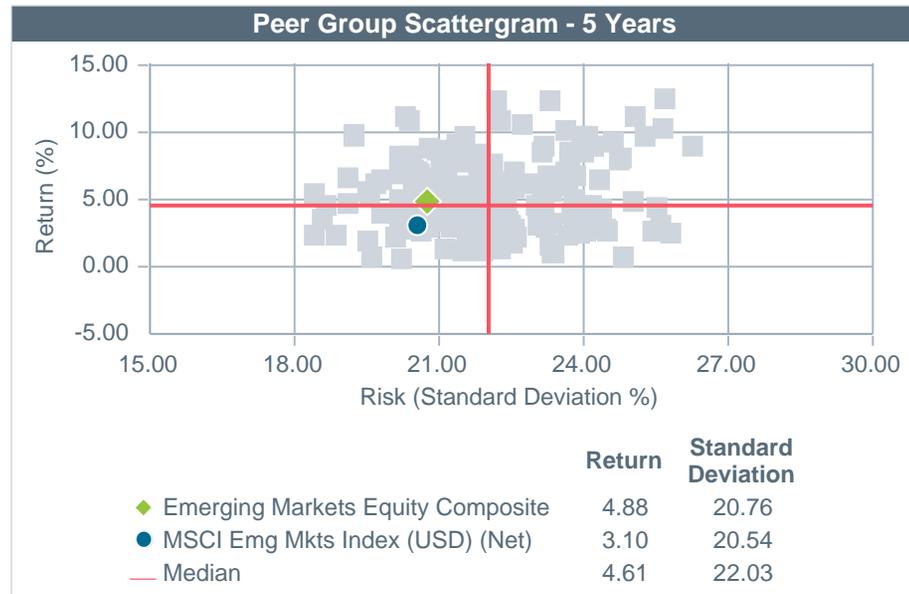
As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Emerging Markets Equity Composite	6.40 (22)	8.07 (46)	13.19 (53)	13.19 (53)	0.77 (30)	4.88 (48)	5.15 (45)	4.03 (53)
● MSCI Emg Mkts Index (USD) (Net)	5.00 (45)	7.49 (50)	12.55 (56)	12.55 (56)	-5.07 (62)	3.10 (70)	3.54 (77)	2.79 (83)
5th Percentile	8.37	15.18	29.22	29.22	8.56	12.65	9.42	7.55
1st Quartile	6.16	10.99	18.89	18.89	1.60	7.60	6.39	5.41
Median	4.66	7.46	13.43	13.43	-3.04	4.61	4.86	4.28
3rd Quartile	2.37	4.46	8.30	8.30	-6.58	2.87	3.58	3.12
95th Percentile	-0.63	-0.49	-3.40	-3.40	-13.87	0.51	1.85	2.22
Population	278	278	277	277	264	242	216	185

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





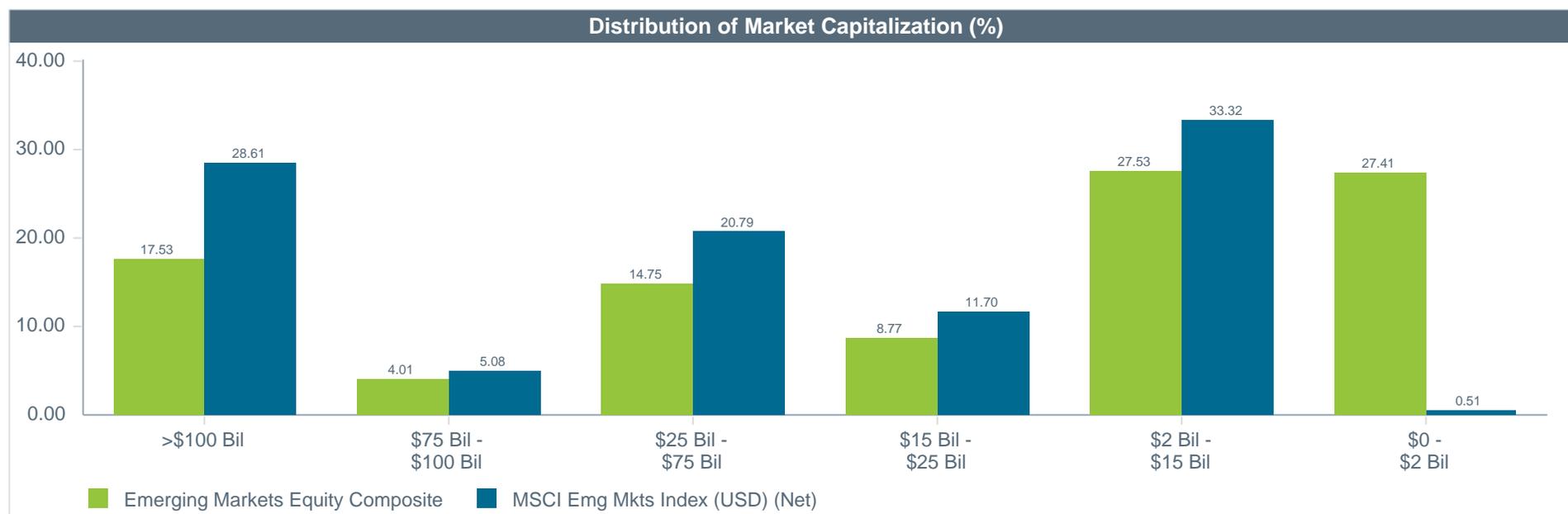
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

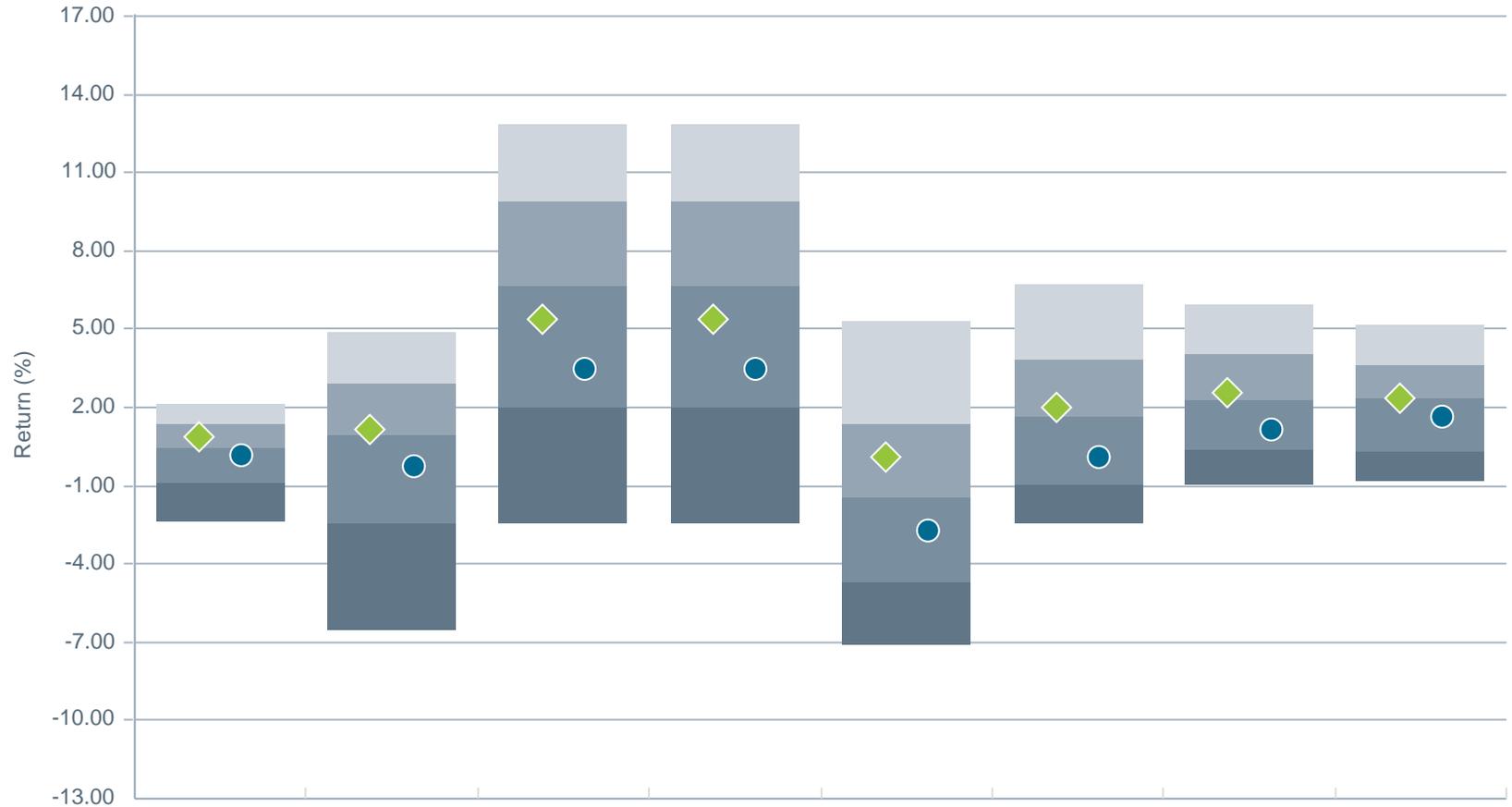
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pathward Financial Inc	18.31	0.00	18.31	12.17
Taiwan Semiconductor Mfg	2.97	9.72	-6.75	22.80
HDFC Bank Limited	1.93	0.75	1.18	16.37
Reliance Industries Ltd	1.90	1.51	0.39	5.37
Tencent Holdings LTD	1.81	4.18	-2.37	23.94
Mahindra & Mahindra Ltd	1.60	0.42	1.18	49.23
Alibaba Group Holding Ltd	1.43	1.86	-0.43	2.80
Samsung Electronics Co Ltd	1.37	3.75	-2.38	-3.27
Antofagasta PLC	1.35	0.00	1.35	4.44
Hon Hai Precision Industry Co Ltd	1.26	1.09	0.17	40.74
% of Portfolio	33.93	23.28	10.65	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	71,835	152,426
Median Mkt. Cap (\$M)	858	7,008
Price/Earnings Ratio	11.11	15.38
Price/Book Ratio	2.08	2.62
5 Yr. EPS Growth Rate (%)	15.66	13.55
Current Yield (%)	2.76	2.75
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	3,479	1,330



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

As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Fixed Income	0.84 (39)	1.19 (48)	5.41 (54)	5.41 (54)	0.10 (36)	1.97 (44)	2.57 (45)	2.37 (49)
● Bloomberg US Unv Bond Index	0.19 (58)	-0.28 (62)	3.47 (65)	3.47 (65)	-2.68 (65)	0.11 (68)	1.15 (67)	1.63 (57)
5th Percentile	2.13	4.86	12.82	12.82	5.29	6.75	5.96	5.20
1st Quartile	1.34	2.92	9.88	9.88	1.38	3.82	4.04	3.65
Median	0.45	0.93	6.62	6.62	-1.45	1.62	2.26	2.33
3rd Quartile	-0.89	-2.44	1.99	1.99	-4.72	-0.99	0.35	0.28
95th Percentile	-2.39	-6.53	-2.42	-2.42	-7.11	-2.44	-0.93	-0.82
Population	160	160	160	160	155	146	137	123

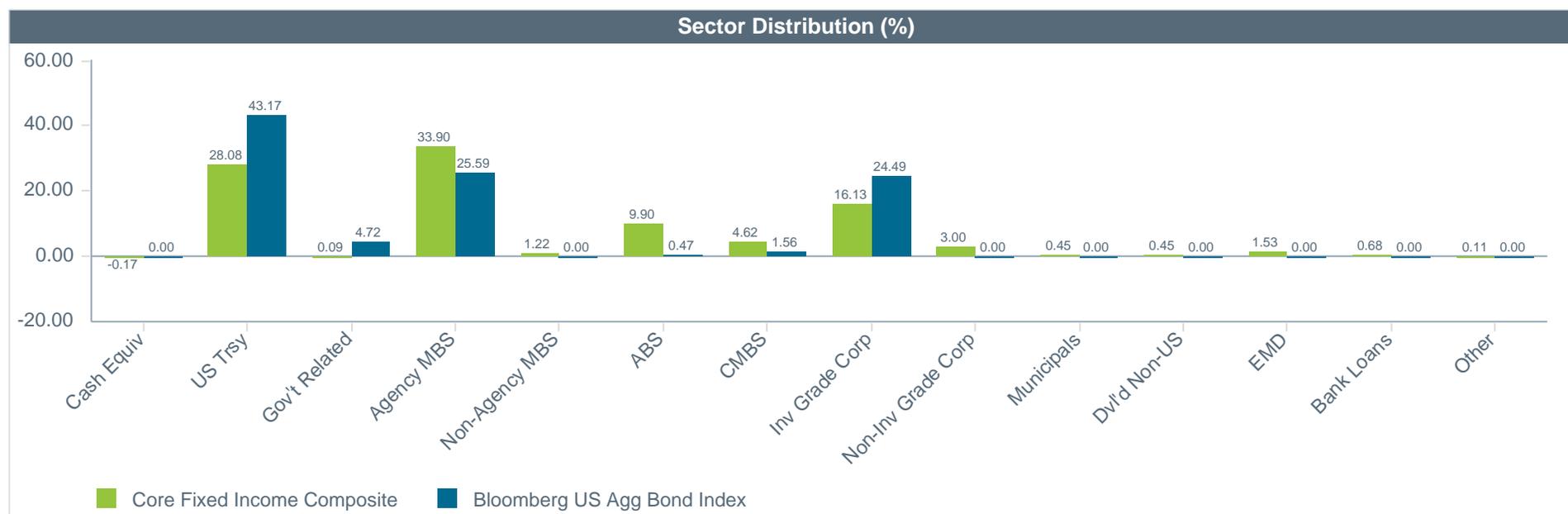
Performance shown is gross of fees. Parentheses contain percentile ranks.



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

As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	8.36	8.43
Avg. Quality	Aa2	Aa2/Aa3
Convexity	0.68	0.57
Coupon Rate (%)	3.53	3.30
Current Yield (%)	3.94	N/A
Effective Duration	6.38	6.13
Yield To Maturity (%)	5.49	5.00
Yield To Worst (%)	5.44	5.00



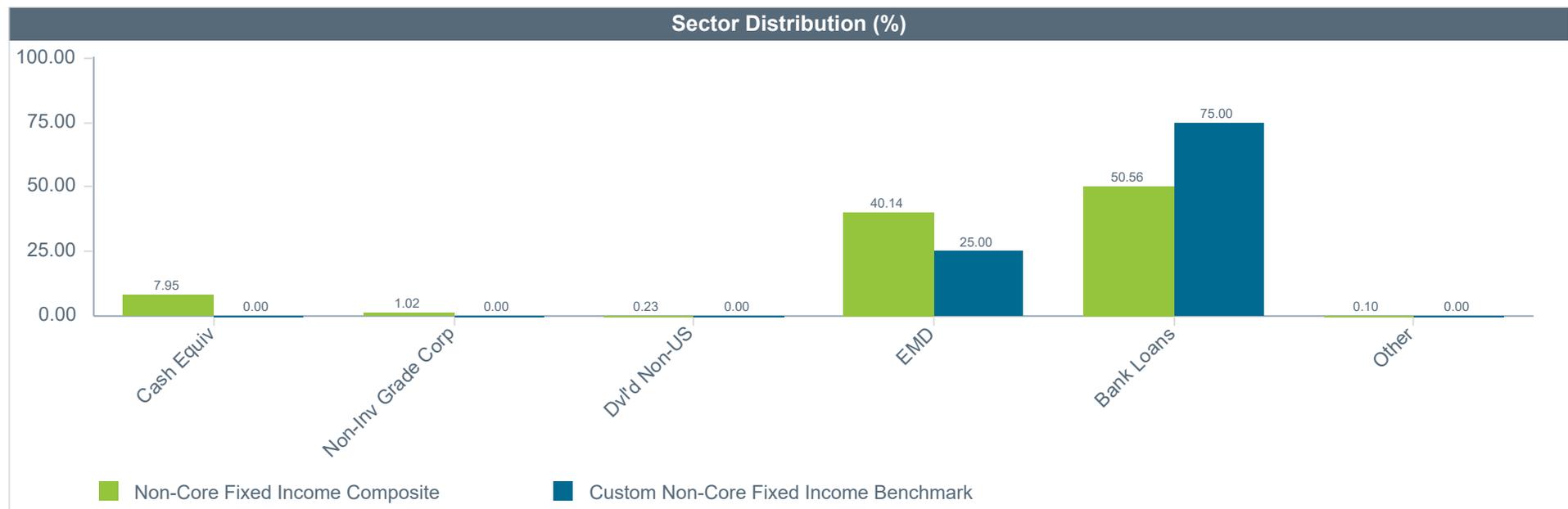
Allocation to "Other" consists of equity and swaps.



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

As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	6.36	5.54
Avg. Quality	Ba2/Ba3	B1
Coupon Rate (%)	7.93	8.25
Current Yield (%)	8.42	8.63
Modified Duration	N/A	N/A
Yield To Maturity (%)	8.68	8.74



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

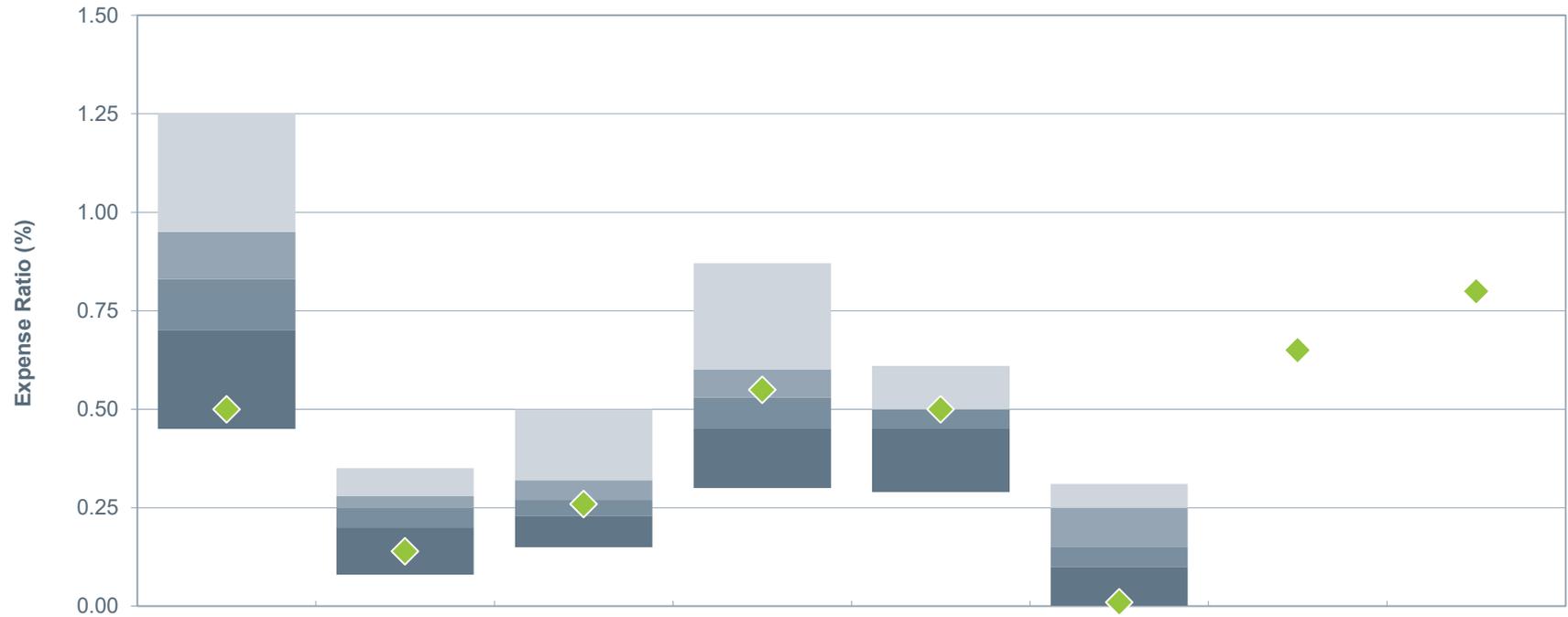
As of March 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	25,000,000	23,035,117	18,098,017	14,715,294	9.98	5.11	1.42
First Eagle Direct Lending IV	2019	Private Credit - Direct Lending	20,000,000	39,803,704	31,863,660	12,576,218	7.06	6.19	1.12
PIMCO Private Income LLC	2019	Private Credit - Direct Lending	20,000,000	20,000,000	0	28,213,575	8.91	7.28	1.41
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	20,000,000	19,129,726	4,240,084	20,372,651	12.66	6.10	1.29
Deerpath Capital V LP	2020	Private Credit - Direct Lending	20,000,000	20,000,000	4,357,139	20,486,105	8.41	6.47	1.24
Deerpath Capital VI LP	2021	Private Credit - Direct Lending	20,000,000	17,344,440	2,787,063	17,605,268	8.77	6.71	1.18
First Eagle Direct Lending V-B	2021	Private Credit - Direct Lending	20,000,000	29,172,814	14,839,040	17,459,078	9.45	6.72	1.11
AG Direct Lending Evergreen LP	2022	Private Credit - Direct Lending	23,477,474	13,977,474	484,663	14,559,478	6.57	11.37	1.08
Ares Pathfinder Core LP	2022	Private Credit - Specialty Finance	20,000,000	20,000,000	366,050	20,679,576	N/M	N/M	1.05
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	3,250,000	0	3,237,985	N/M	N/M	1.00
			238,477,474	205,713,275	77,035,716	169,905,228	9.22	6.52	1.20

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



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



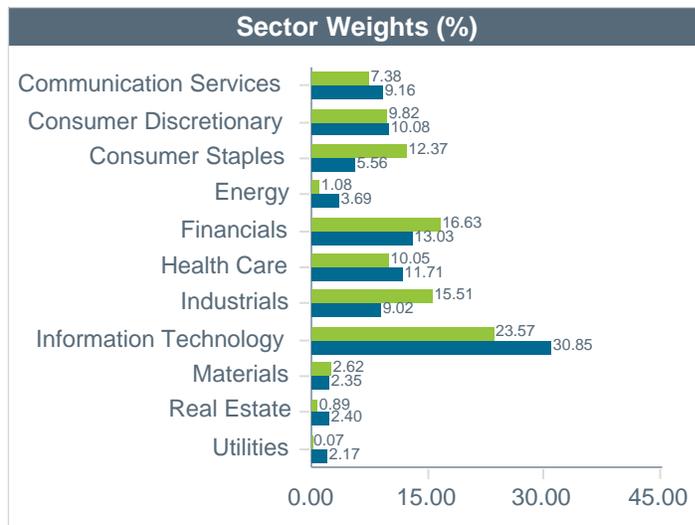
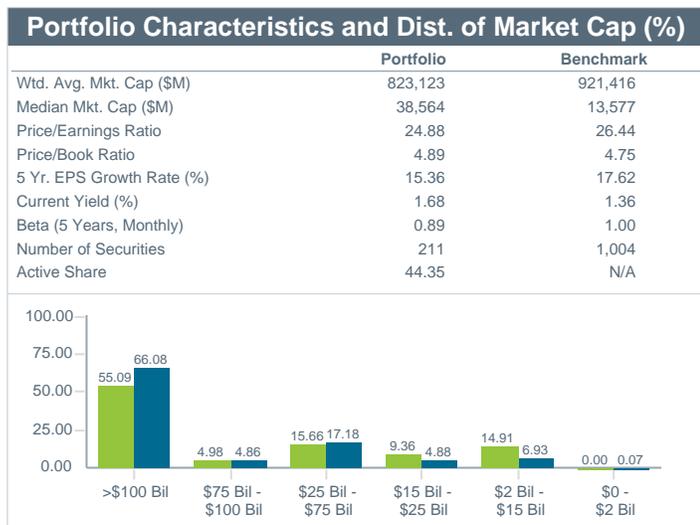
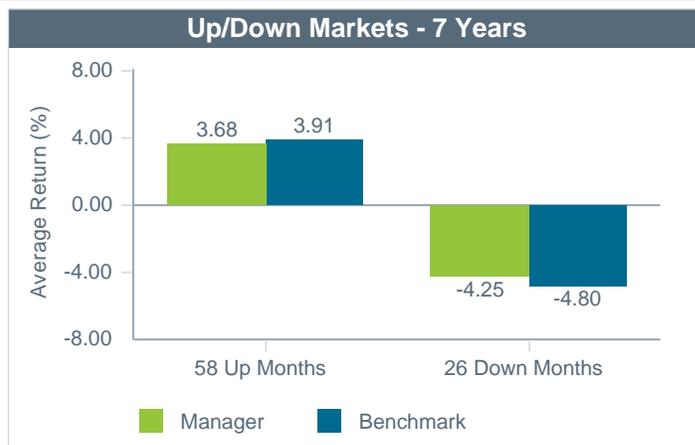
Fund	RBC Emerging Markets Equity (CF)	Garcia Hamilton Core Fixed Income (SA)	PGIM Core Plus Fixed Income (CF)	Wellington Blended Opportunistic EMD (CF)	Beach Point Leveraged Loan (CF)	BNY Mellon TIPS - NL (CF)	Cohen & Steers Real Assets Fund (CIT)	Nuveen Real Asset Income Fund (SA)
Peer Group	Emerging Market Equity (SA+CF)	U.S. Broad Market Core Fixed Income (SA+CF)	U.S. Broad Market Core+ Fixed Income (SA+CF)	Emerging Markets Debt (SA+CF)	U.S Bank Loans (SA+CF)	U.S. TIPS (SA+CF)		
Fund Expense Ratio	0.50	0.14	0.26	0.55	0.50	0.01	0.65	0.80
Median Expense Ratio	0.83	0.25	0.27	0.53	0.50	0.15	N/A	N/A
Percentile Rank	7	10	45	63	82	6	N/A	N/A
Population	397	375	271	172	59	36	N/A	N/A

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

Investment Manager Profiles



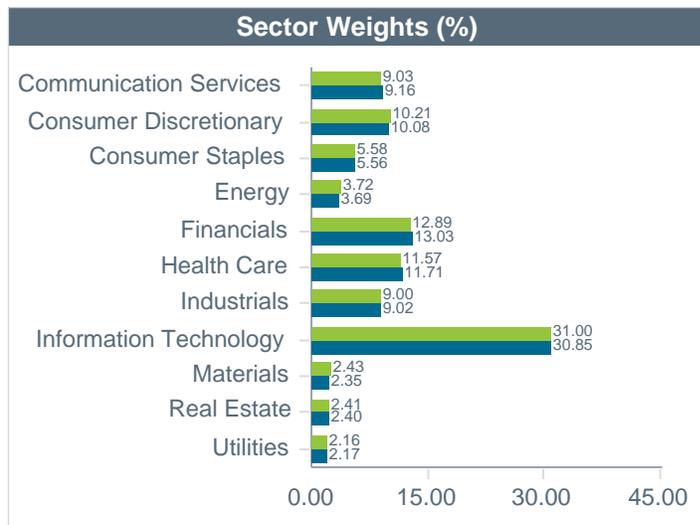
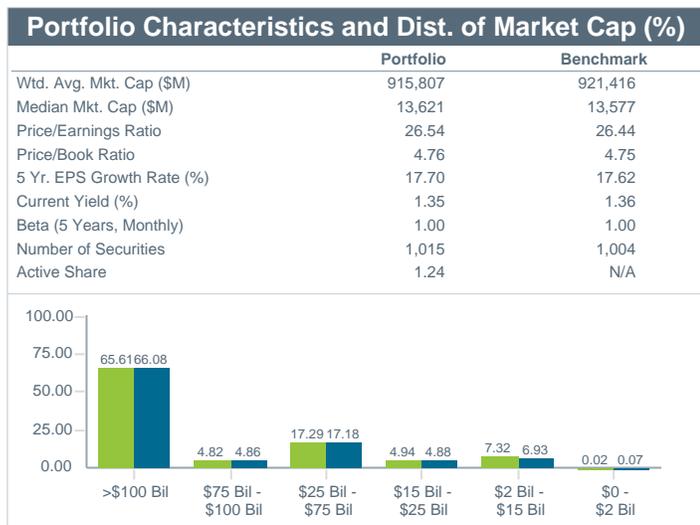
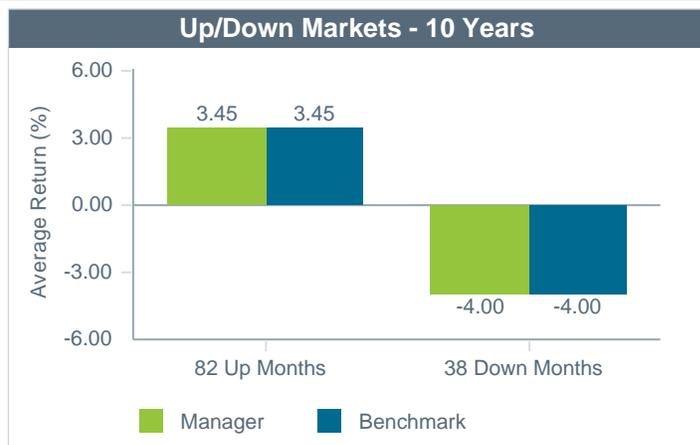
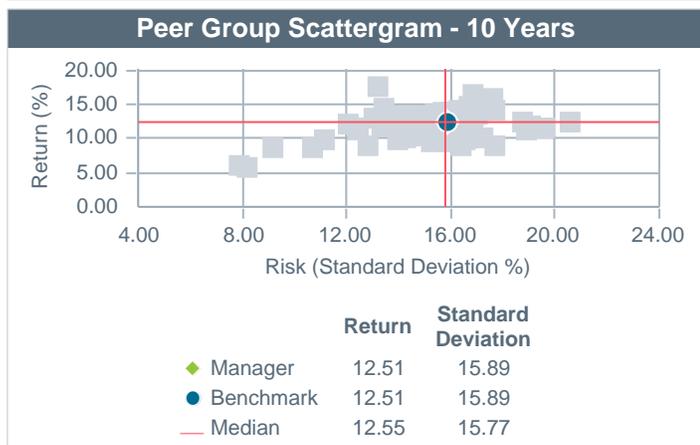
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.41	17.69	8.83	13.43	14.31	N/A	22.10	-15.07	25.37	18.63	32.61
Benchmark	3.57	23.88	8.74	14.61	13.93	12.51	26.53	-19.13	26.45	20.96	31.43
Difference	-1.16	-6.19	0.09	-1.18	0.38	N/A	-4.43	4.06	-1.08	-2.33	1.18
Peer Group Median	3.32	24.59	9.39	14.45	13.72	12.55	24.67	-16.49	27.71	17.61	30.09
Rank	68	80	57	66	36	N/A	65	41	68	44	22
Population	157	157	154	148	142	132	207	221	224	240	265



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



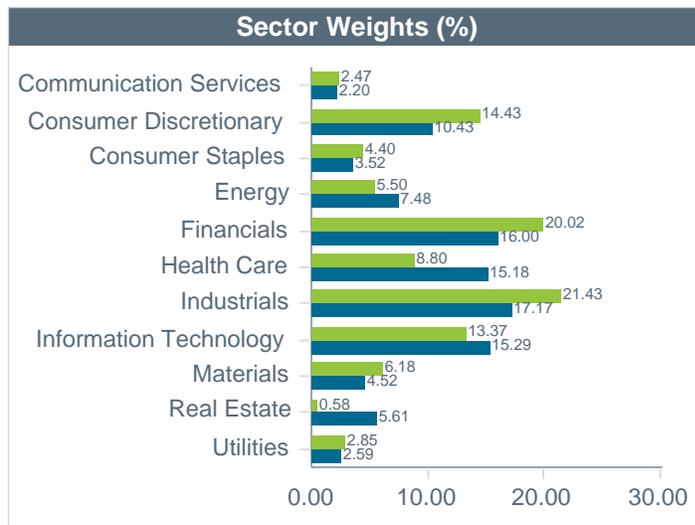
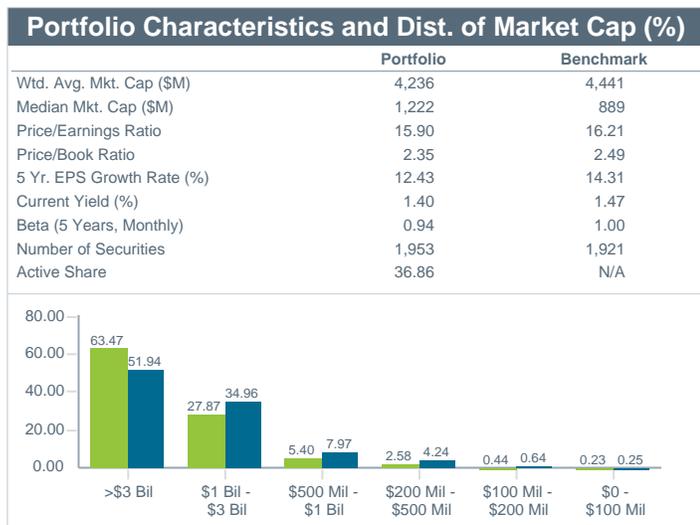
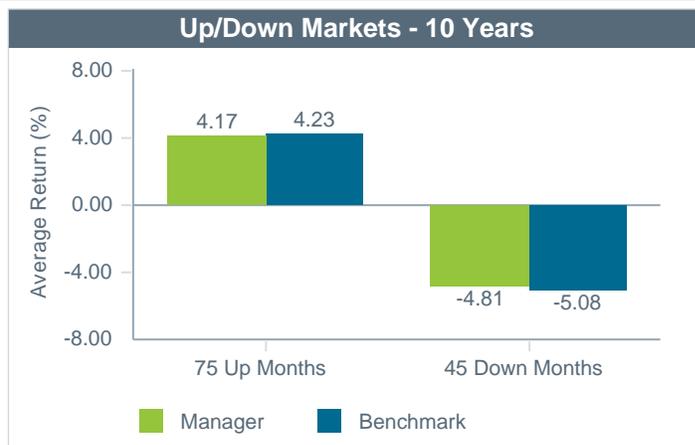
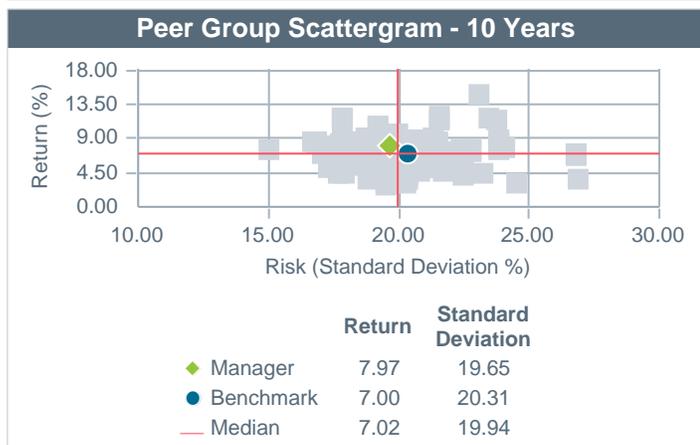
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.57	23.91	8.75	14.60	13.93	12.51	26.56	-19.14	26.46	20.91	31.42
Benchmark	3.57	23.88	8.74	14.61	13.93	12.51	26.53	-19.13	26.45	20.96	31.43
Difference	0.00	0.03	0.01	-0.01	0.00	0.00	0.03	-0.01	0.01	-0.05	-0.01
Peer Group Median	3.32	24.59	9.39	14.45	13.72	12.55	24.67	-16.49	27.71	17.61	30.09
Rank	47	57	58	49	46	51	34	76	59	29	36
Population	157	157	154	148	142	132	207	221	224	240	265



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



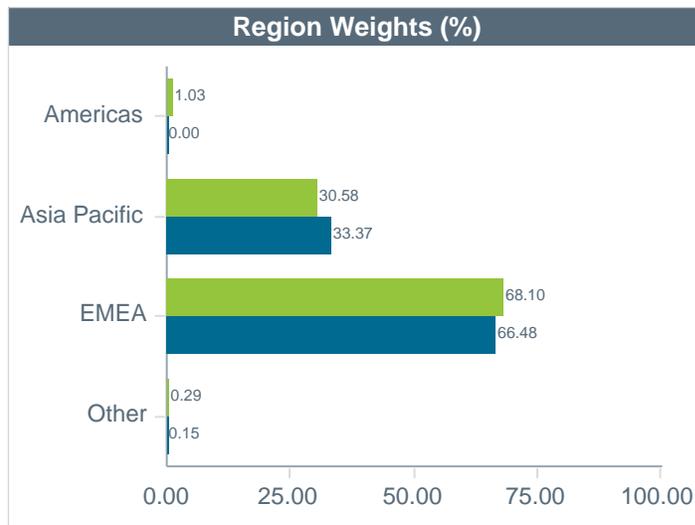
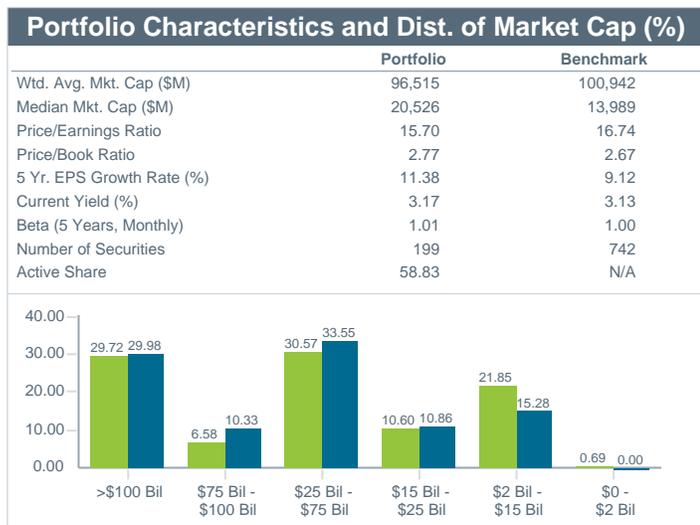
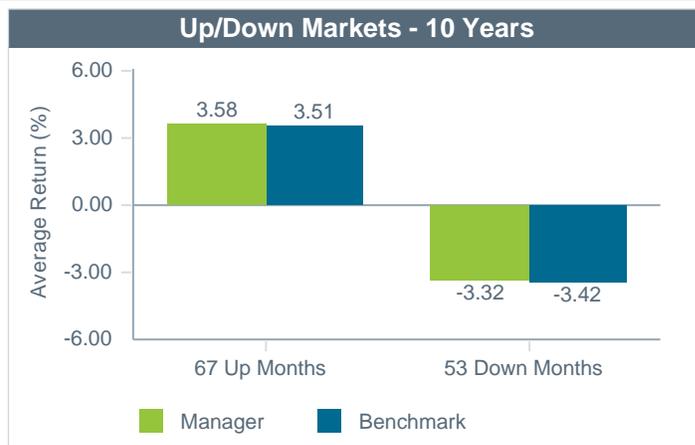
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.80	11.66	3.23	9.89	8.28	7.97	17.64	-13.53	30.61	11.17	21.75
Benchmark	-3.28	10.06	-2.58	6.94	6.85	7.00	16.93	-20.44	14.82	19.96	25.53
Difference	0.48	1.60	5.81	2.95	1.43	0.97	0.71	6.91	15.79	-8.79	-3.78
Peer Group Median	-3.30	10.03	1.23	7.91	7.22	7.02	15.99	-15.77	25.12	9.89	23.94
Rank	34	32	24	17	19	21	31	32	19	43	74
Population	661	643	622	598	553	431	666	683	703	722	742



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

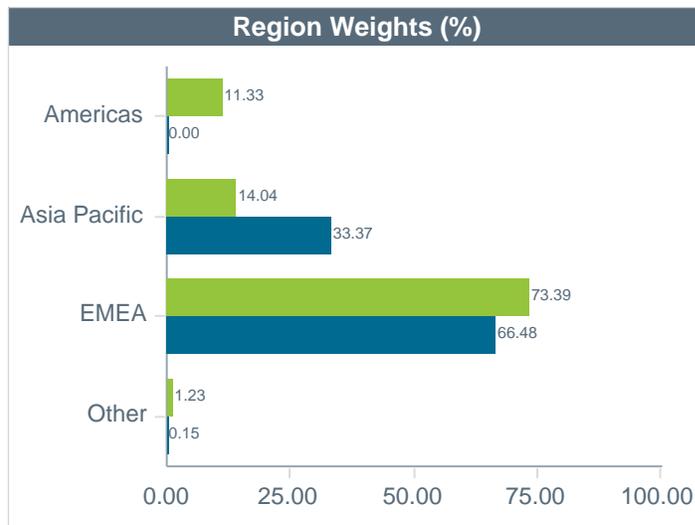
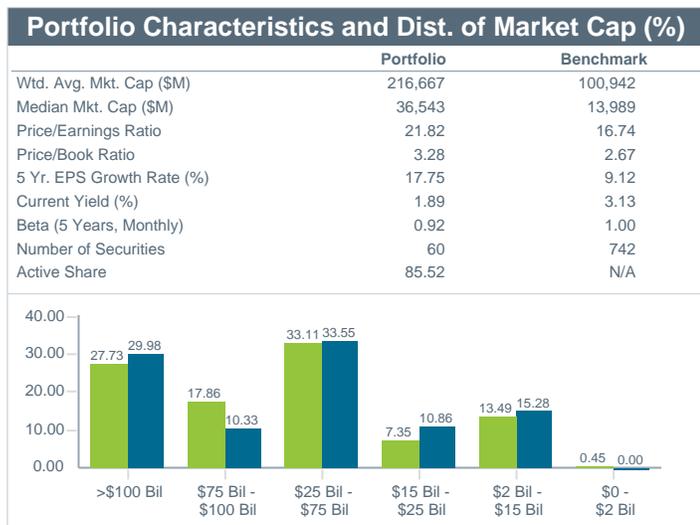
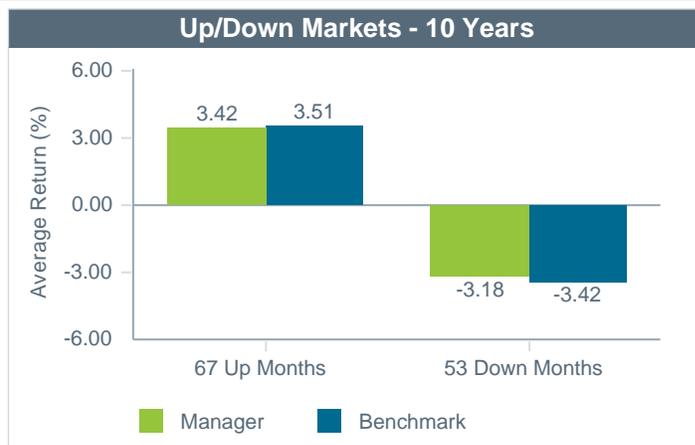
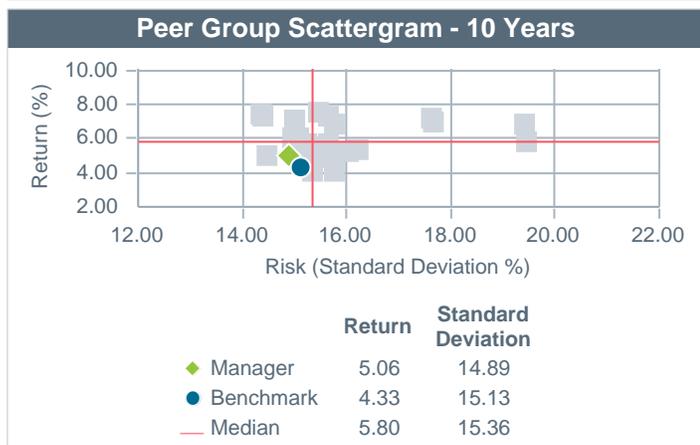


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.08	15.95	5.05	7.82	5.92	5.34	19.76	-13.32	13.94	6.62	17.67
Benchmark	-0.42	11.54	2.89	6.46	5.73	4.33	18.24	-14.45	11.26	7.82	22.01
Difference	1.50	4.41	2.16	1.36	0.19	1.01	1.52	1.13	2.68	-1.20	-4.34
Peer Group Median	0.02	11.42	3.21	7.17	6.48	5.23	18.49	-14.44	11.79	8.70	23.71
Rank	12	18	15	34	70	43	33	30	26	71	94
Population	65	65	63	62	61	60	70	71	72	80	85



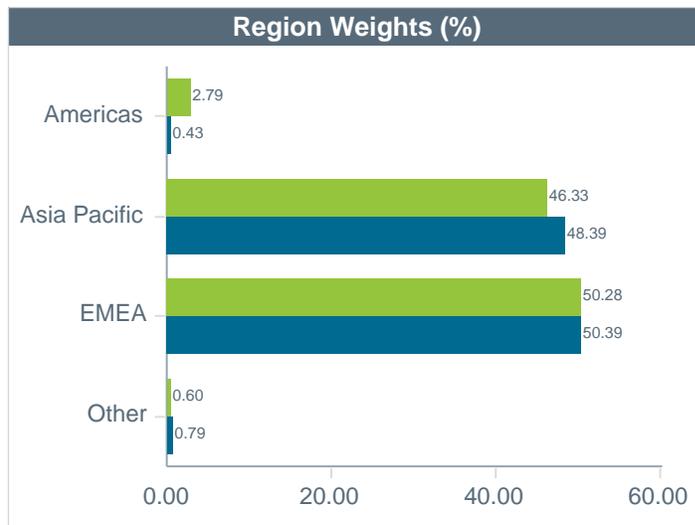
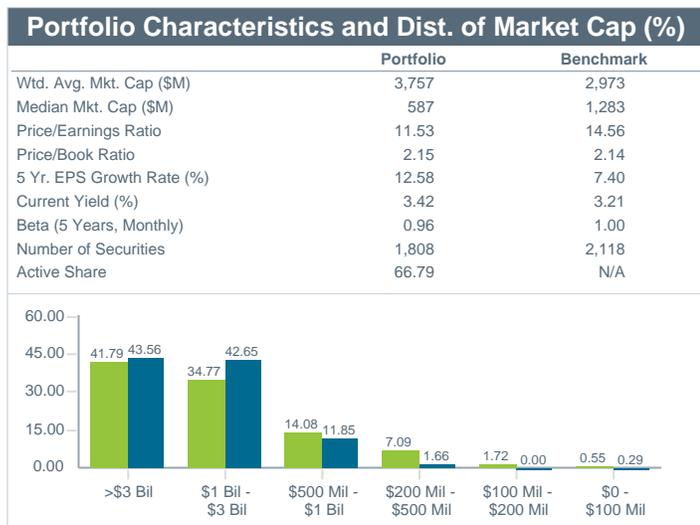
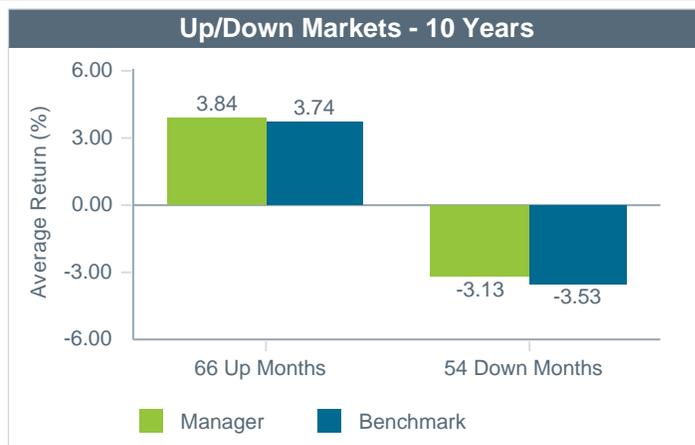
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Bermuda.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.09	14.72	2.07	5.76	6.80	5.06	16.42	-18.72	10.33	6.93	30.66
Benchmark	-0.42	11.54	2.89	6.46	5.73	4.33	18.24	-14.45	11.26	7.82	22.01
Difference	-0.67	3.18	-0.82	-0.70	1.07	0.73	-1.82	-4.27	-0.93	-0.89	8.65
Peer Group Median	-0.01	8.79	0.53	7.50	7.37	5.80	16.32	-20.71	12.69	20.07	26.99
Rank	79	1	20	86	69	83	50	37	79	95	19
Population	27	27	26	26	26	26	30	30	35	36	37



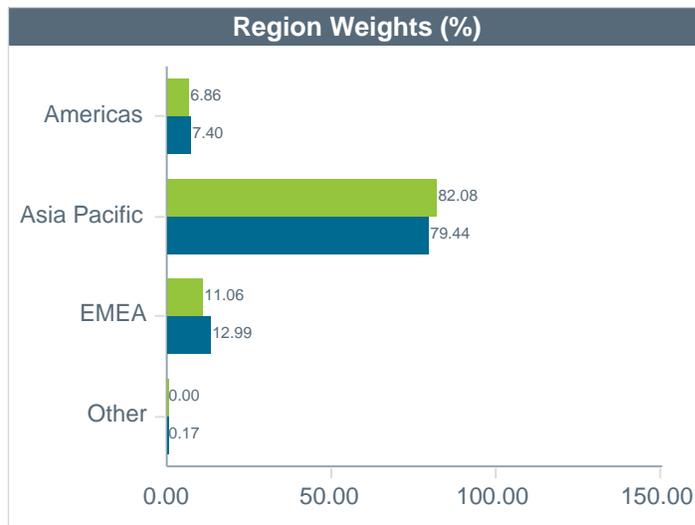
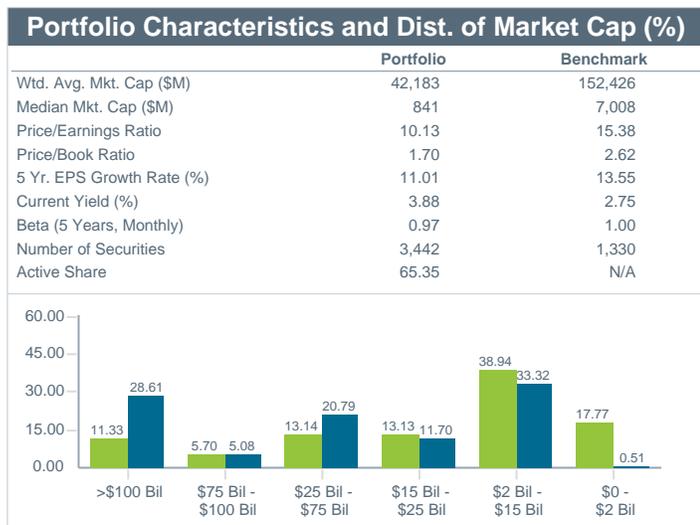
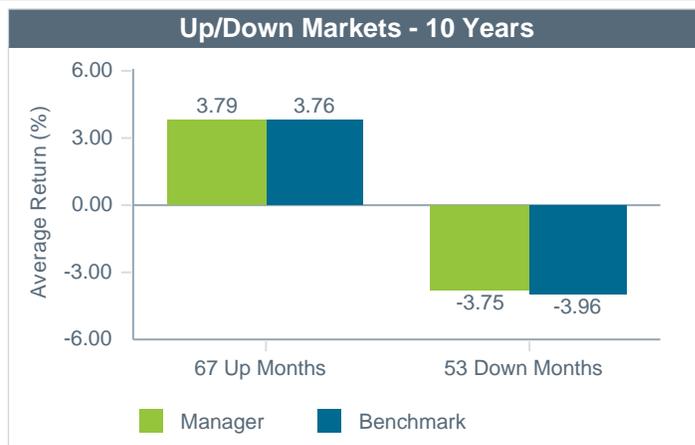
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Jersey.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.39	15.96	1.11	8.77	7.30	7.33	15.04	-18.38	20.63	14.27	23.71
Benchmark	-1.84	7.78	-3.35	4.19	3.74	4.29	13.16	-21.39	10.10	12.34	24.96
Difference	3.23	8.18	4.46	4.58	3.56	3.04	1.88	3.01	10.53	1.93	-1.25
Peer Group Median	-0.06	9.86	-1.90	6.65	5.47	5.79	15.07	-21.54	13.69	13.95	24.61
Rank	18	25	29	24	24	23	51	35	11	49	56
Population	102	102	101	93	86	69	112	126	124	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, and Luxembourg.

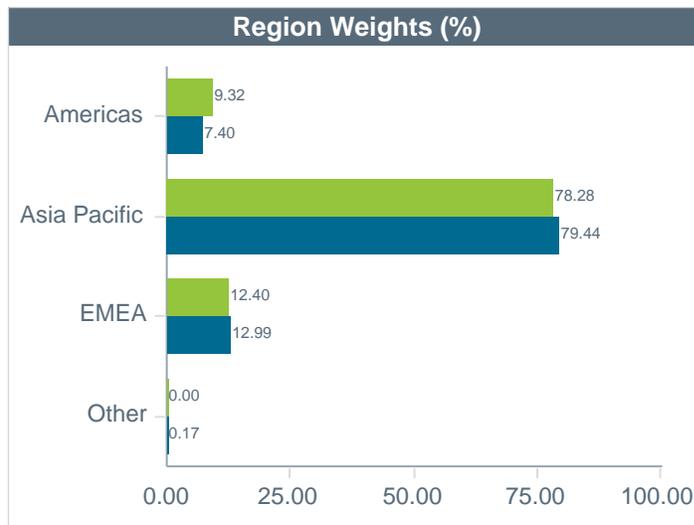
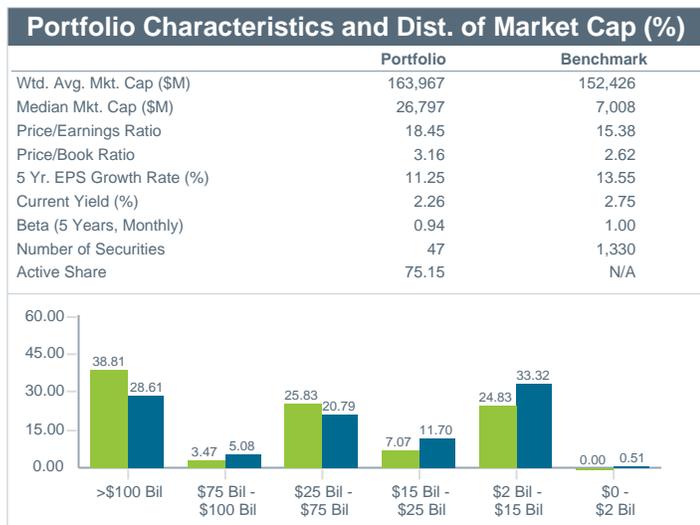
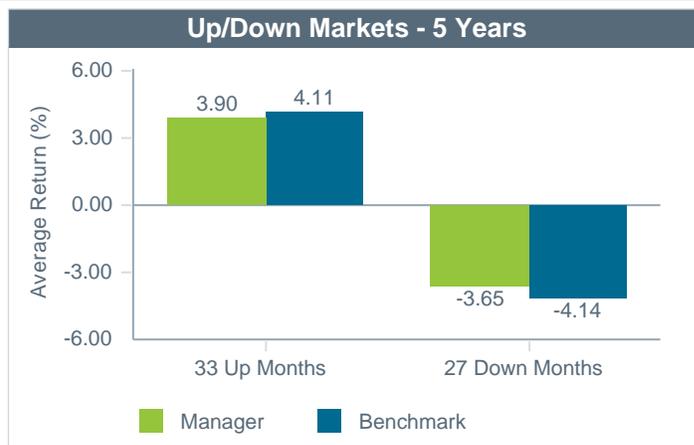
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.88	16.68	3.14	5.90	5.30	3.93	16.49	-10.74	12.41	2.73	9.64
Benchmark	5.00	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	18.31	18.42
Difference	0.88	4.13	8.21	2.80	1.76	1.14	6.66	9.35	14.95	-15.58	-8.78
Peer Group Median	4.24	11.62	-5.78	3.23	3.36	2.54	10.91	-22.45	-1.60	17.68	20.17
Rank	23	19	5	21	22	24	18	4	9	92	91
Population	774	766	678	606	534	391	771	774	765	781	822



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



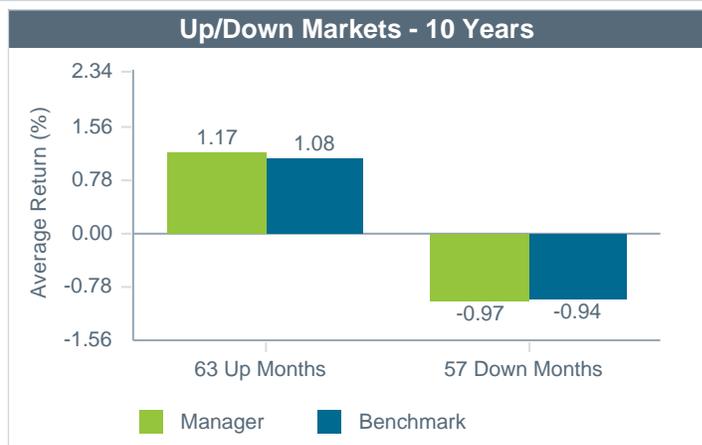
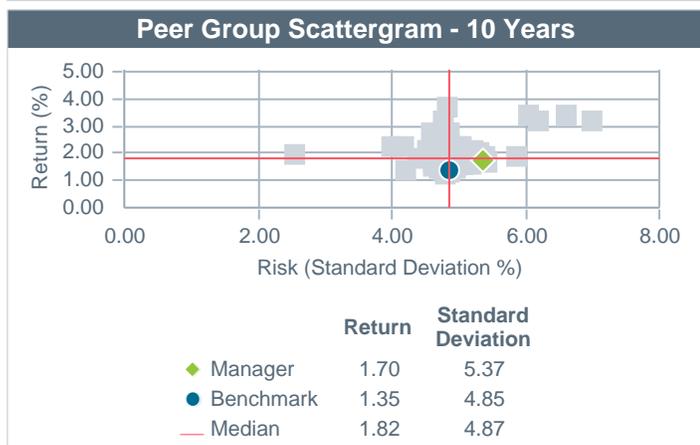
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.13	10.52	-0.86	4.52	N/A	N/A	12.27	-13.25	-3.56	17.39	18.93
Benchmark	5.00	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	18.31	18.42
Difference	2.13	-2.03	4.21	1.42	N/A	N/A	2.44	6.84	-1.02	-0.92	0.51
Peer Group Median	4.66	13.43	-3.04	4.61	4.86	4.28	12.87	-19.69	0.94	18.29	20.15
Rank	12	69	37	53	N/A	N/A	55	23	70	56	58
Population	274	277	264	242	216	185	312	323	331	357	377



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

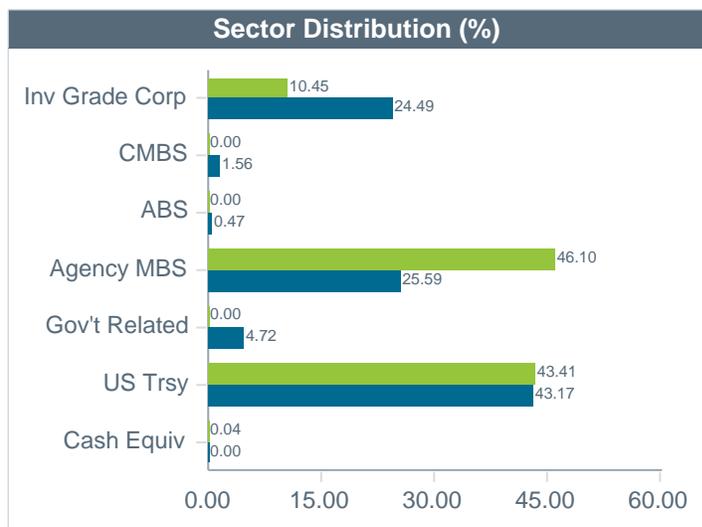


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.08	1.40	-2.73	0.04	1.08	1.70	5.15	-11.28	-2.20	8.59	7.56
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.01	-1.23	0.29	0.27	0.22	0.35	-0.38	1.73	-0.65	1.08	-1.16
Peer Group Median	0.26	3.22	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	8.34	9.17
Rank	90	98	59	78	79	67	95	10	100	44	95
Population	117	115	115	114	111	107	137	146	152	160	162



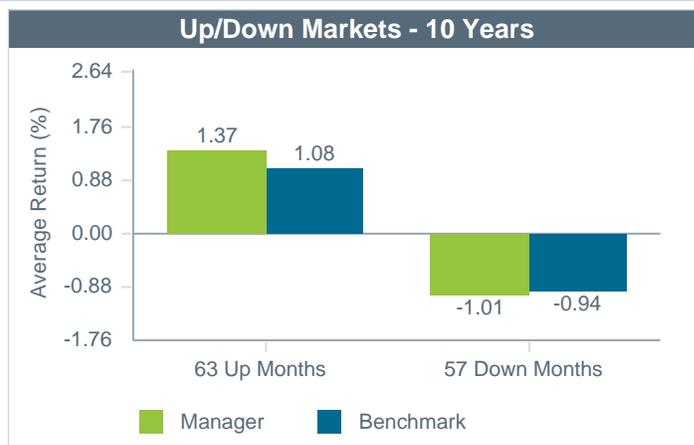
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.68	6.13
Spread Duration	2.82	N/A
Avg. Maturity	8.26	8.43
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.87	5.00
Coupon Rate (%)	2.81	3.30
Current Yield (%)	3.24	N/A
Holdings Count	35	13,617



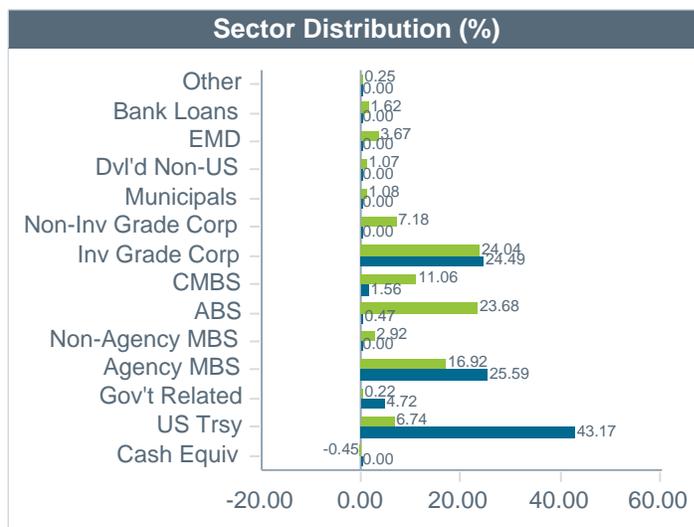
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.50	5.51	-2.08	0.98	2.18	2.73	8.23	-14.31	-0.66	9.55	11.67
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.43	2.88	0.94	1.21	1.32	1.38	2.70	-1.30	0.89	2.04	2.95
Peer Group Median	0.42	4.34	-2.32	0.93	1.90	2.25	6.86	-12.91	-0.24	8.98	9.95
Rank	33	29	44	48	29	24	18	93	67	37	15
Population	129	129	125	120	115	109	159	165	168	172	174



Portfolio Characteristics

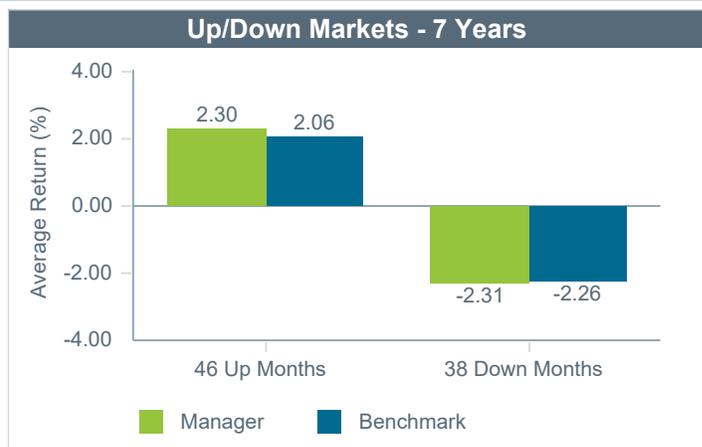
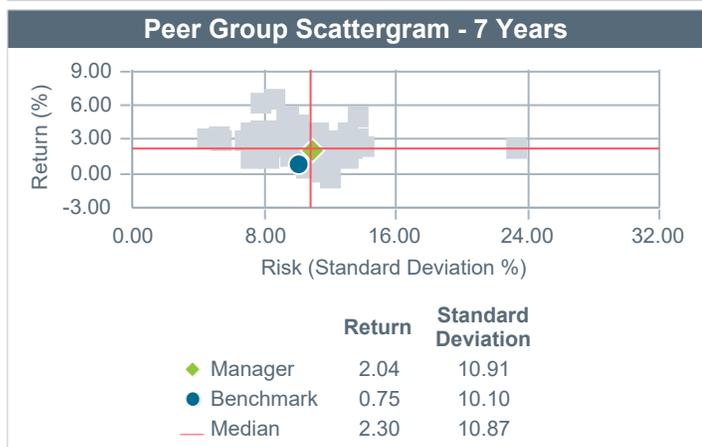
	Portfolio	Benchmark
Effective Duration	5.95	6.13
Spread Duration	4.25	N/A
Avg. Maturity	8.49	8.43
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	6.36	5.00
Coupon Rate (%)	4.52	3.30
Current Yield (%)	4.92	N/A
Holdings Count	2,474	13,617



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

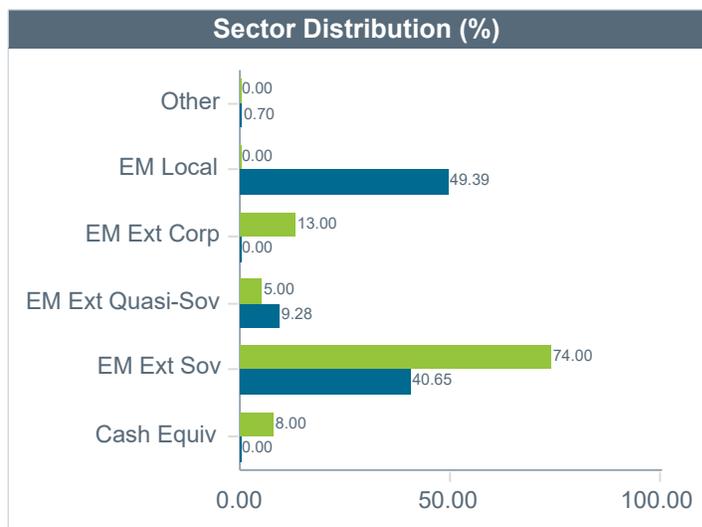


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.71	5.31	-1.78	0.74	2.04	N/A	13.97	-13.45	-5.10	6.62	17.23
Benchmark	-0.67	4.88	-2.91	-0.62	0.75	0.91	11.92	-14.75	-5.32	4.02	14.31
Difference	-0.04	0.43	1.13	1.36	1.29	N/A	2.05	1.30	0.22	2.60	2.92
Peer Group Median	0.26	9.17	-1.10	1.37	2.30	2.67	12.62	-11.96	-2.29	6.71	14.30
Rank	72	72	68	66	58	N/A	34	60	69	52	6
Population	110	110	107	104	99	88	133	139	146	155	163



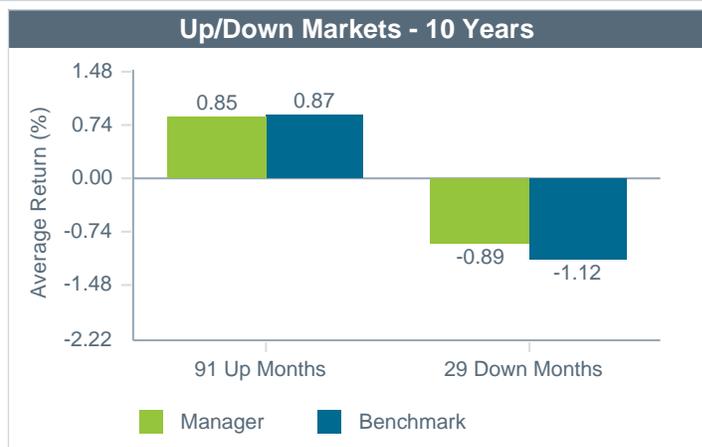
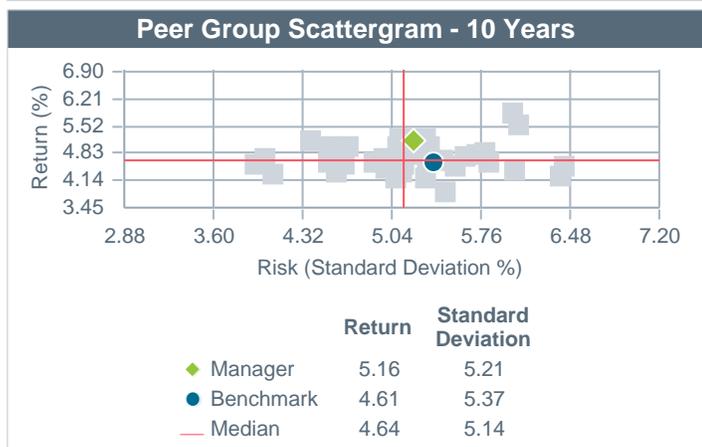
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.31	5.77
Spread Duration	5.03	3.23
Avg. Maturity	8.78	9.43
Avg. Quality	Baa3	Ba2
Yield To Maturity (%)	7.87	6.93
Coupon Rate (%)	6.15	5.46
Current Yield (%)	7.01	5.74
Holdings Count	175	1,350



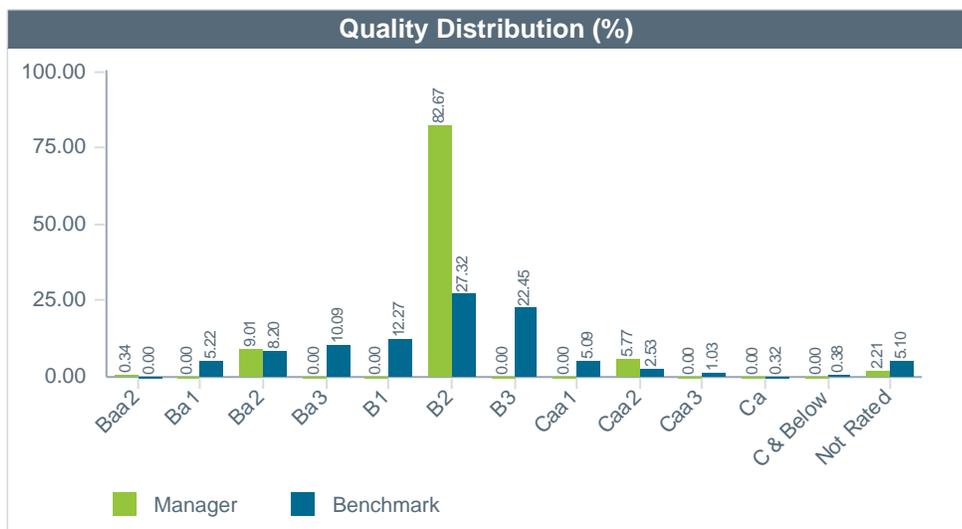
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.05	13.51	7.15	6.27	5.63	5.16	15.85	-1.27	5.12	3.36	9.28
Benchmark	1.87	11.04	5.97	5.36	5.09	4.61	13.04	-1.06	5.40	2.78	8.17
Difference	0.18	2.47	1.18	0.91	0.54	0.55	2.81	-0.21	-0.28	0.58	1.11
Peer Group Median	1.89	10.86	6.11	5.42	5.09	4.64	13.22	-0.92	5.41	2.70	8.74
Rank	31	1	5	8	22	16	3	64	58	33	34
Population	43	43	42	42	42	40	51	56	58	60	63



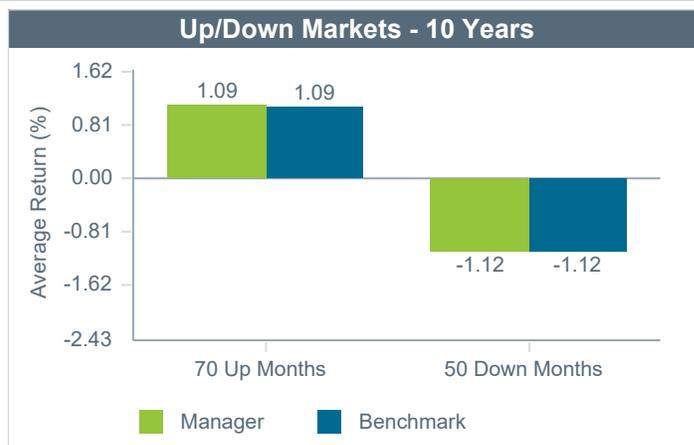
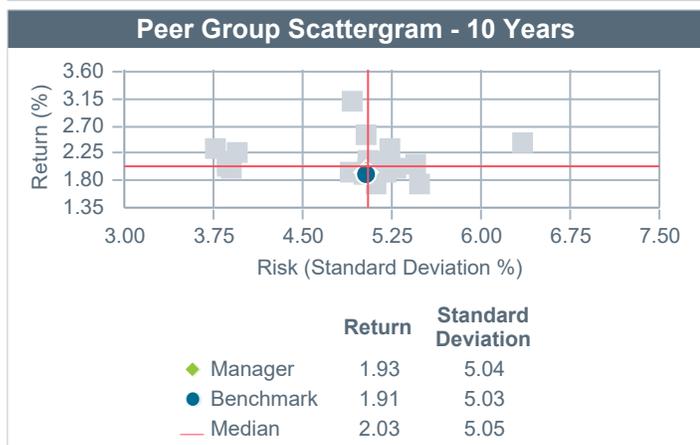
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	0.20	0.25
Spread Duration	1.53	N/A
Avg. Maturity	4.50	4.24
Avg. Quality	B2	B2
Yield To Maturity (%)	9.30	9.34
Coupon Rate (%)	9.30	9.19
Current Yield (%)	9.50	9.60
Holdings Count	154	1,497



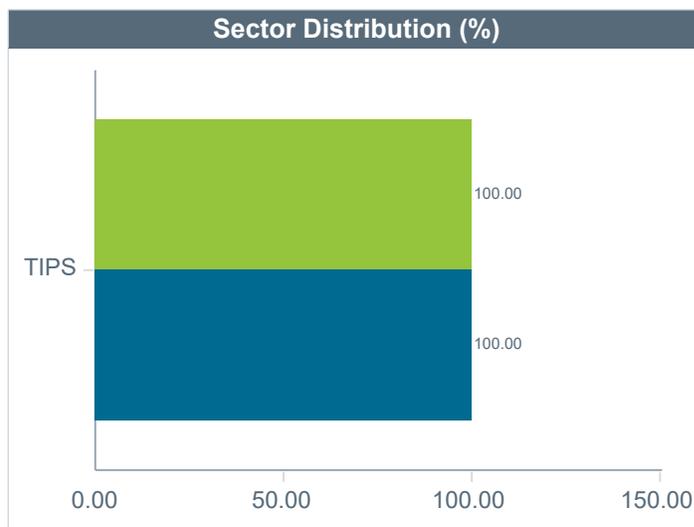
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.78	2.70	-1.27	2.10	2.50	1.93	3.90	-11.83	6.14	10.97	8.43
Benchmark	0.79	2.71	-1.33	2.07	2.47	1.91	3.90	-11.85	5.96	10.99	8.43
Difference	-0.01	-0.01	0.06	0.03	0.03	0.02	0.00	0.02	0.18	-0.02	0.00
Peer Group Median	0.89	2.78	-1.26	2.12	2.60	2.03	4.01	-11.74	5.92	11.01	8.44
Rank	82	70	55	56	65	79	73	61	19	52	58
Population	27	27	27	25	25	25	32	34	33	35	36



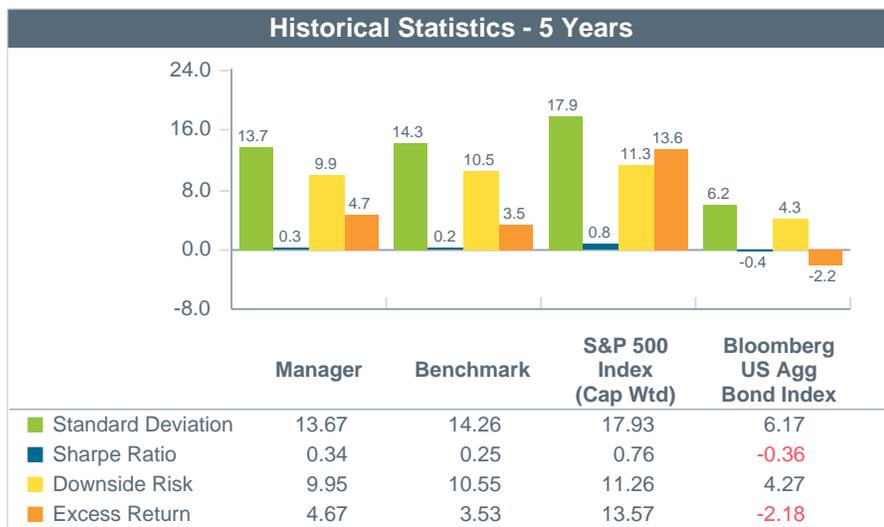
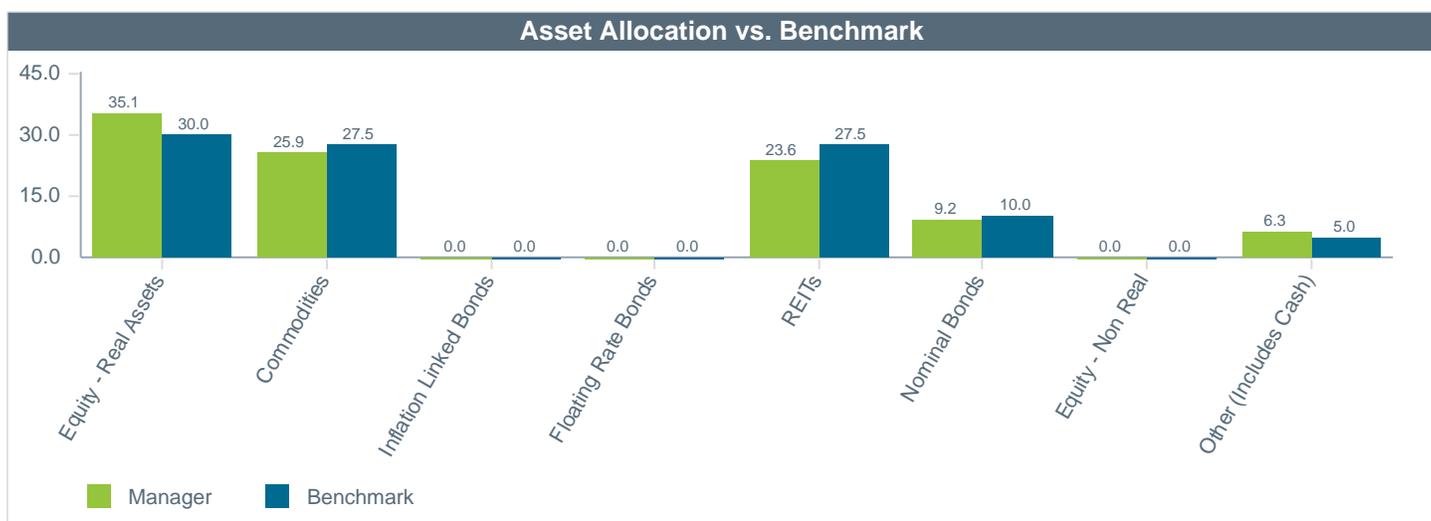
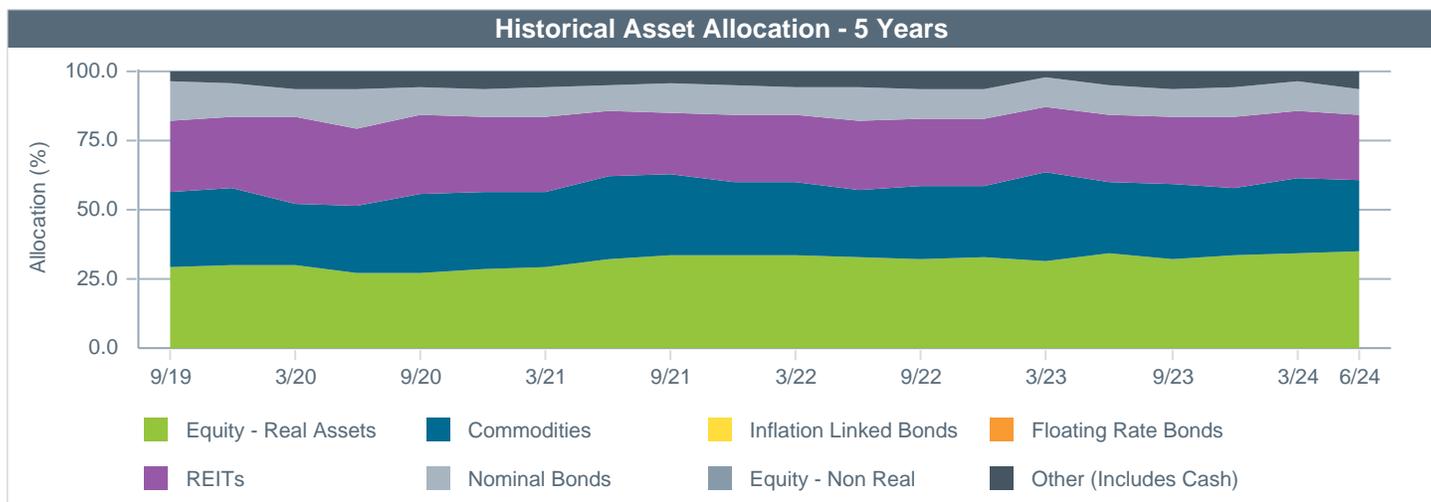
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.51	4.91
Spread Duration	0.00	4.91
Avg. Maturity	7.15	7.14
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.48	4.77
Coupon Rate (%)	0.91	0.91
Current Yield (%)	0.99	N/A
Holdings Count	48	48



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.33	7.18	3.27	6.01	N/A	N/A	4.04	-2.12	23.63	-0.50	17.57
Benchmark	0.20	6.31	2.35	4.72	4.85	2.36	3.23	-3.01	21.23	-2.00	16.53
Difference	0.13	0.87	0.92	1.29	N/A	N/A	0.81	0.89	2.40	1.50	1.04



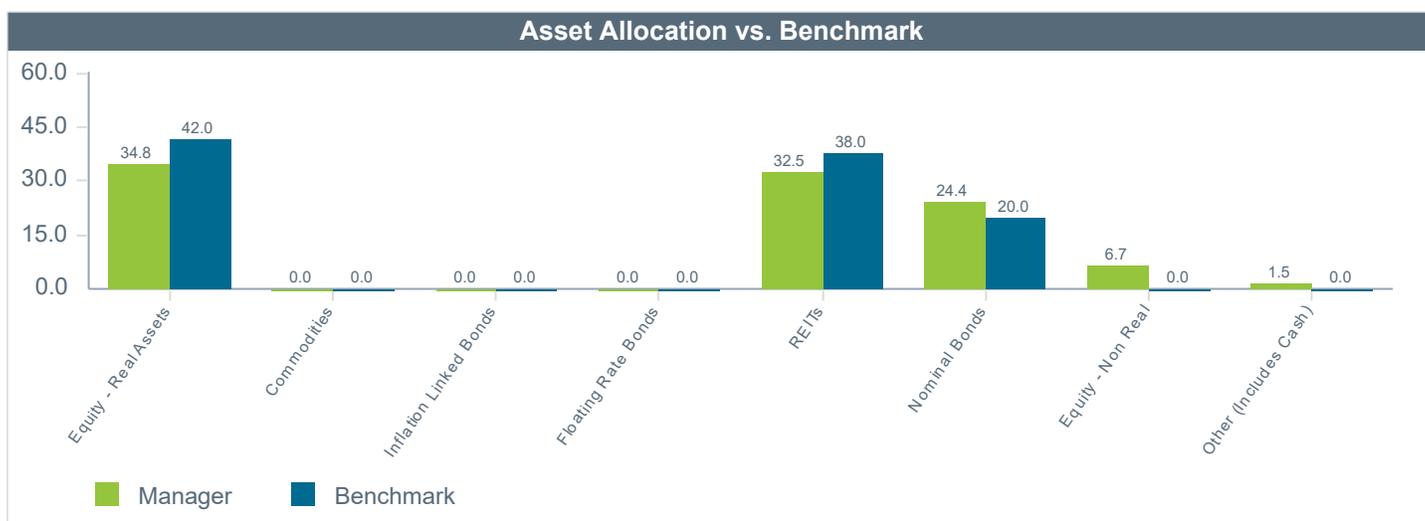
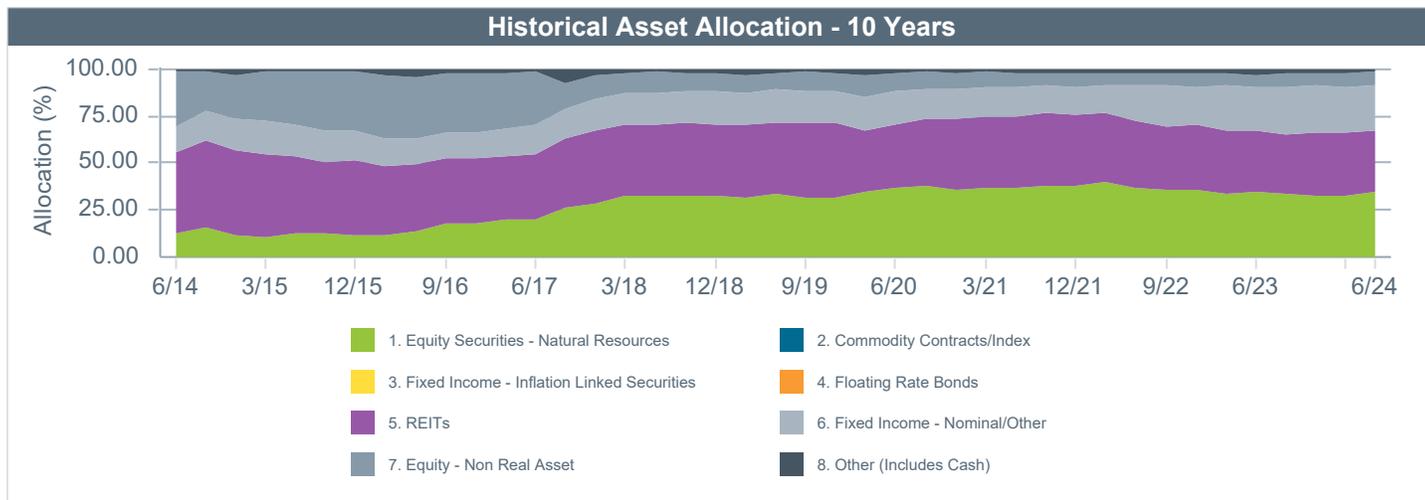
Actual Correlation - 5 Years

	Actual Correlation
Benchmark	0.99
S&P 500 Index (Cap Wtd)	0.81
Russell 2000 Index	0.79
MSCI EAFE Index (USD) (Net)	0.87
MSCI Emg Mkts Index (USD) (Net)	0.75
Bloomberg US Agg Bond Index	0.39
Bloomberg US Trsy US TIPS Index	0.55
Wilshire US REIT Index	0.83
HFRI FOF Comp Index	0.75
Bloomberg Cmnty Index (TR)	0.80
ICE BofAML 3 Mo US T-Bill Index	-0.19
Cons Price Index (Unadjusted)	0.04

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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.71	7.49	0.75	3.16	4.16	4.84	9.03	-11.19	13.05	-2.24	24.25
Benchmark	0.29	8.10	0.30	2.67	3.47	3.68	11.49	-14.24	11.22	0.81	20.01
Difference	0.42	-0.61	0.45	0.49	0.69	1.16	-2.46	3.05	1.83	-3.05	4.24



Historical Statistics - 10 Years

	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	11.89	11.39	15.24	4.85
Sharpe Ratio	0.33	0.24	0.77	-0.01
Downside Risk	8.97	8.13	9.57	3.23
Excess Return	3.98	2.78	11.82	-0.05

Actual Correlation - 10 Years

	Actual Correlation
Benchmark	0.98
S&P 500 Index (Cap Wtd)	0.79
Russell 2000 Index	0.75
MSCI EAFE Index (USD) (Net)	0.81
MSCI Emg Mkts Index (USD) (Net)	0.72
Bloomberg US Agg Bond Index	0.52
Bloomberg US Trsy US TIPS Index	0.62
Wilshire US REIT Index	0.84
HFRI FOF Comp Index	0.77
Bloomberg Cmnty Index (TR)	0.47
ICE BofAML 3 Mo US T-Bill Index	-0.09
Cons Price Index (Unadjusted)	-0.03

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



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

As of June 30, 2024

	Market Value	% of Exposure to China
Total Fund	\$4,420,303,263	1.30%
International Equity Composite	\$767,273,457	7.86%
Developed Non-US Equity Composite	\$473,422,729	1.07%
PanAgora Dynamic International Equity (SA)	\$246,019,332	1.40%
Artisan Non-US Growth (SA)	\$161,329,220	0.00%
Acadian Non-US Small Cap Equity (CF)	\$65,347,879	2.48%
Emerging Markets Equity Composite	\$293,850,728	18.79%
DFA Emg Mkts Value;I (DFEVX)	\$150,472,255	22.96%
RBC Emerging Markets Equity (CF)	\$143,378,473	14.41%
Non-Core Fixed Income Composite	\$428,504,408	1.10%
Wellington Blended Opportunistic EMD (CF)	\$111,205,820	2.27%
Beach Point Leveraged Loan (CF)	\$144,318,958	0.20%
Public Real Return Composite	\$117,258,753	1.08%
BNY Mellon TIPS - NL (CF)	\$10,410,616	0.00%
Cohen & Steers Real Assets Fund (CIT)	\$53,682,764	1.10%
Nuveen Real Asset Income Fund (SA)	\$53,165,374	1.28%

As a reference, the MSCI ACWI Ex US Index has a 8.02% allocation to China. SBCERS also has exposure to China in private markets (Private Credit, Private Real Return, Private Real Estate and Private Equity).

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

As of June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite	1.70	4.44	8.73	8.73	5.30	7.87	7.84	6.67	8.20	01/01/1987
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	N/A	
Difference	-3.56	2.59	12.44	12.44	22.82	11.99	9.22	5.35	N/A	
PanAgora Dynamic International Equity (SA)	1.01	8.86	15.60	15.60	4.72	7.48	5.59	5.00	8.45	05/01/2009
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	4.45	
Difference	-4.25	7.01	19.31	19.31	22.24	11.60	6.97	3.68	4.00	
Acadian Non-US Small Cap Equity (CF)	1.67	6.87	14.99	14.99	0.24	N/A	N/A	N/A	6.92	12/01/2020
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	-13.60	
Difference	-3.59	5.02	18.70	18.70	17.76	N/A	N/A	N/A	20.52	
DFA Emg Mkts Value;l (DFEVX)	5.88	8.63	16.60	16.60	3.11	5.88	5.32	3.94	3.77	05/01/2013
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	2.18	
Difference	0.62	6.78	20.31	20.31	20.63	10.00	6.70	2.62	1.59	
RBC Emerging Markets Equity (CF)	6.96	7.48	9.82	9.82	-1.56	3.80	4.87	N/A	5.78	09/01/2016
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	0.76	
Difference	1.70	5.63	13.53	13.53	15.96	7.92	6.25	N/A	5.02	
Wellington Blended Opportunistic EMD (CF)	-0.78	-1.14	4.65	4.65	-2.40	N/A	N/A	N/A	-0.45	03/01/2020
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	-5.56	
Difference	-6.04	-2.99	8.36	8.36	15.12	N/A	N/A	N/A	5.11	
Beach Point Leveraged Loan (CF)	1.89	5.04	12.70	12.70	6.51	5.51	4.89	4.39	4.69	10/01/2012
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	2.93	
Difference	-3.37	3.19	16.41	16.41	24.03	9.63	6.27	3.07	1.76	
Cohen & Steers Real Assets Fund (CIT)	0.33	2.01	7.06	7.06	3.26	6.00	N/A	N/A	5.39	09/01/2017
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	-3.10	
Difference	-4.93	0.16	10.77	10.77	20.78	10.12	N/A	N/A	8.49	
Nuveen Real Asset Income Fund (SA)	0.52	1.09	6.62	6.62	-0.09	2.28	N/A	N/A	3.11	09/01/2017
S&P China BMI Index	5.26	1.85	-3.71	-3.71	-17.52	-4.12	-1.38	1.32	-3.10	
Difference	-4.74	-0.76	10.33	10.33	17.43	6.40	N/A	N/A	6.21	

Performance shown is net of fees. 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.

Addendum & Glossary



Performance Related Comments

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

Custom Index Comments

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

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

As of June 30, 2024

	Fee Schedule	Market Value As of 06/30/2024 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Public Assets		2,684,324,833	7,245,501	0.27
U.S. Equity Composite				
BNY Mellon HEDI (SA)	0.02 % of Assets	341,012,840	68,203	0.02
BNY Mellon R1000 Index - NL (CF)	0.01 % of Assets	433,029,850	43,303	0.01
DFA US Small Cap;I (DFSTX)	0.27 % of Assets	65,030,180	175,581	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	246,019,332	745,048	0.30
Artisan Non-U.S. Growth (SA)	0.80 % of First \$50 M 0.60 % Thereafter	161,329,220	1,067,975	0.66
Acadian Non-US Small Cap Equity (CF)	0.75 % of Assets	65,347,879	490,109	0.75
Emerging Mkt. Equity Composite				
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	150,472,255	662,078	0.44
RBC Emerging Markets Equity (CF)	0.50 % of Assets	143,378,473	716,892	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	361,115,807	488,616	0.14
PGIM Core Plus Fixed Income (CF)	0.26 % of Assets	259,416,794	674,484	0.26
Non-Core Fixed Income Composite				
Wellington Blended Opportunistic EMD (CF)	0.55 % of Assets	111,205,820	611,632	0.55
Beach Point Leveraged Loan (CF)	0.50 % of Assets	144,318,958	721,595	0.50
Public Real Return Composite				
BNY Mellon TIPS - NL (CF)	0.01 % of Assets	10,410,616	1,041	0.01
Cohen & Steers Real Assets Fund (CIT)	0.65 % of Assets	53,682,764	348,938	0.65
Nuveen Real Asset Income Fund (SA)	0.80 % of First \$50 M 0.75 % of Next \$50 M 0.65 % Thereafter	53,165,374	423,740	0.80

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

As of June 30, 2024

Fund	Vintage	Commitment (\$M)	Management Fee	Carry	Hurdle	Target Return (Net)
AG Direct Lending III LP	2018	\$25	1.00%	15.00%	7.00%	10% to 13% Levered
First Eagle Direct Lending Fund IV	2019	\$20	0.85%	15.00%	6.00%	7% to 9% Unlevered
PIMCO Private Income Fund, LLC	2019	\$20	1.00%	12.50%	5.00%	8% to 12% Levered
AG Direct Lending IV LP	2020	\$20	0.93%	15.00%	7.00%	10% to 13% Levered
Deerpath Capital V LP	2020	\$20	1.00%	10.00%	5.00%	6% to 9% Unlevered
Deerpath Capital VI LP	2021	\$20	1.00%	10.00%	4.00%	5% to 8% Unlevered
First Eagle Direct Lending Fund V-B	2021	\$20	0.50%	15.00%	8.00%	8% to 11% Levered
AG Direct Lending Evergreen LP	2022	\$20	0.72%	15.00%	7.00%	10% to 13% Levered
Ares Pathfinder Core LP	2022	\$20	1.05%	15.00%	6.00%	8% to 10% Unlevered
Marathon Dislocation Credit II LP	2023	\$25	1.00%	15.00%	8.00%	15% to 20% Unlevered
KKR US Direct Lending Evergreen LP	2023	\$25	0.65%	N/A	N/A	8.50% to 10.50% Unlevered

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

As of June 30, 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. 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
Q1 Performance Report	May 2024	Completed	
Private Credit Recommendation	May 2024	Completed	
Real Return Structure Study	May 2024	Completed	
Strategic Plan	June 2024	Completed	
Private Credit Pacing Plan	June 2024	Completed	
Real Return Public Market Survey Results	August 2024	In Progress	
Investment Vehicle Education	August 2024	In Progress	
Q2 Performance Report	August 2024	In Progress	
Private Credit Recommendation	September 2024	In Progress	
Q3 Performance Report	December 2024		

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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



Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Glossary

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

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

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

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

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

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

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