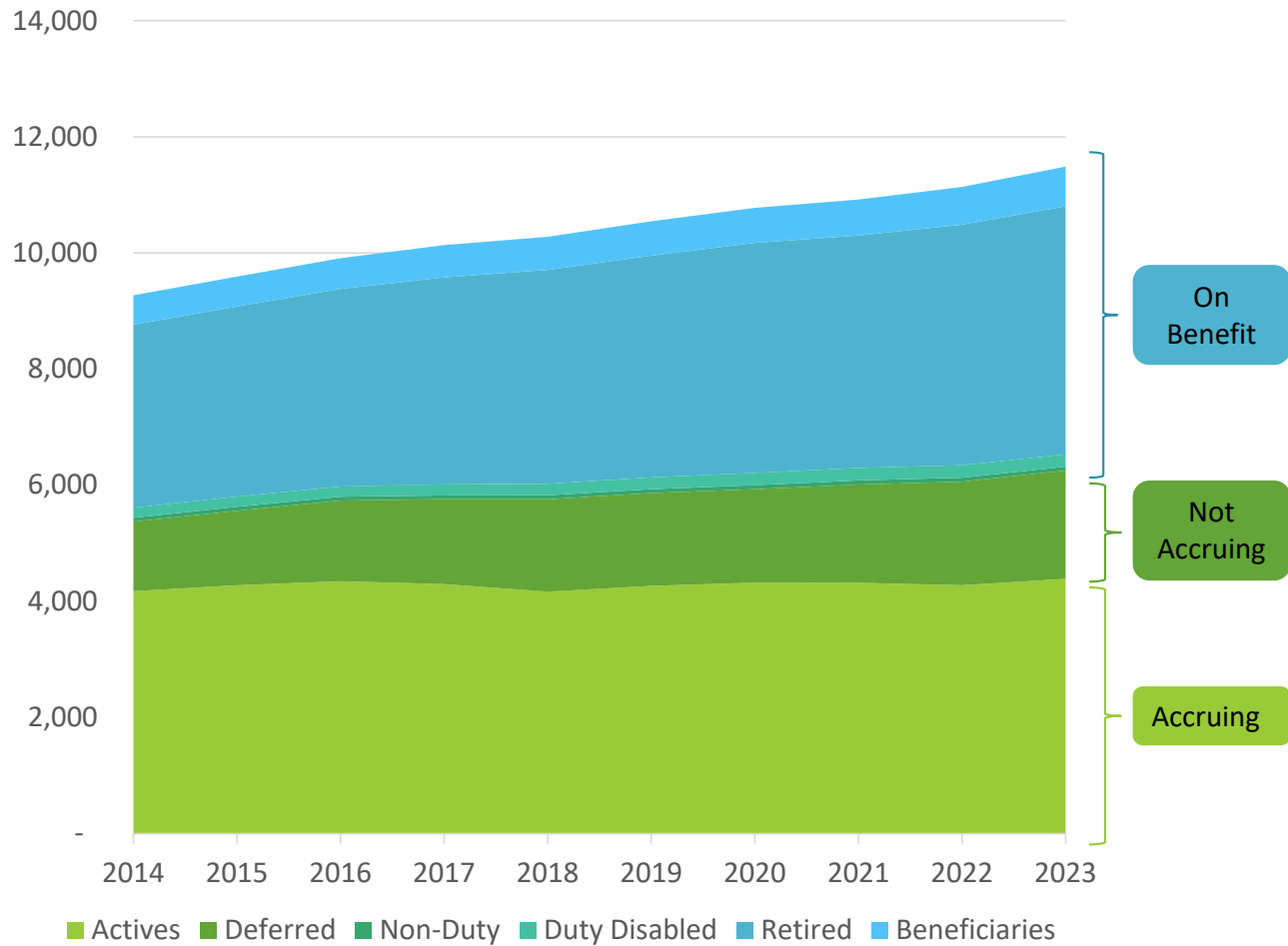


System Trends

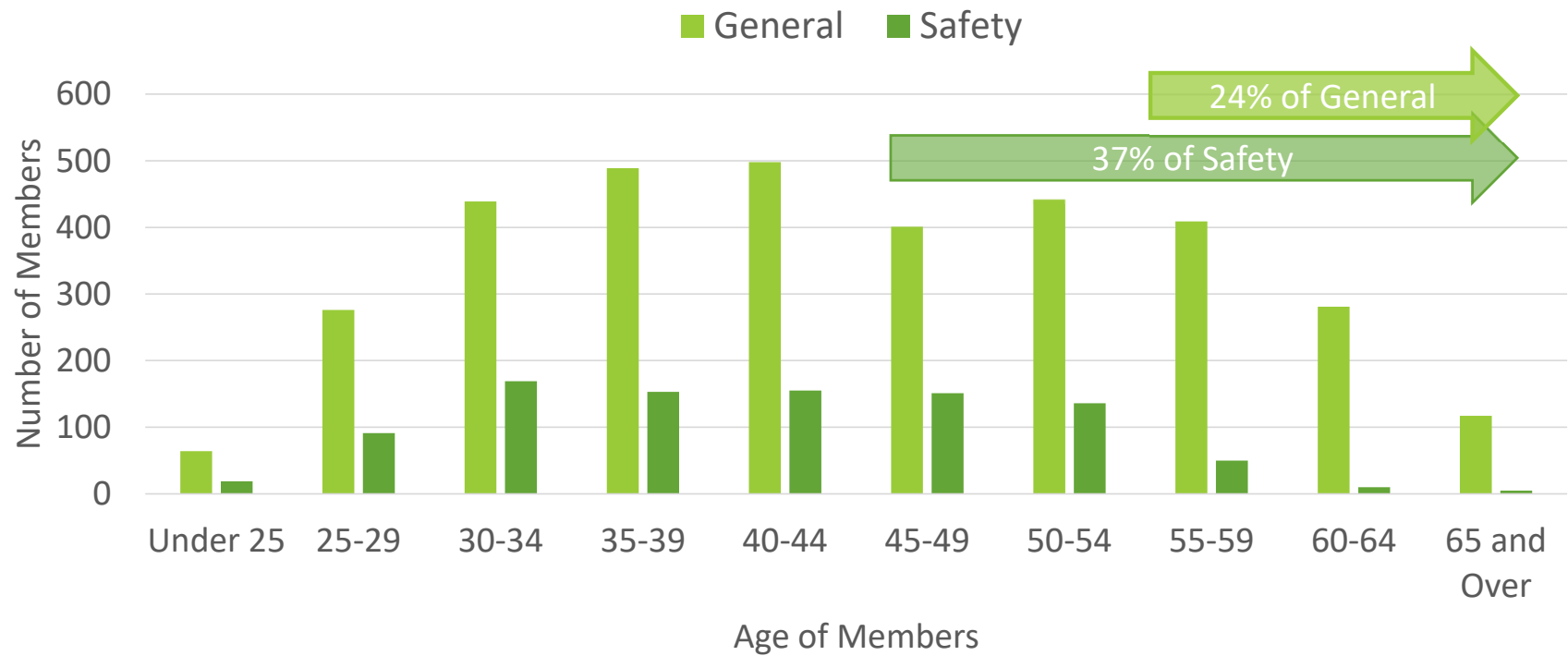
SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM

10-Year Membership Trend

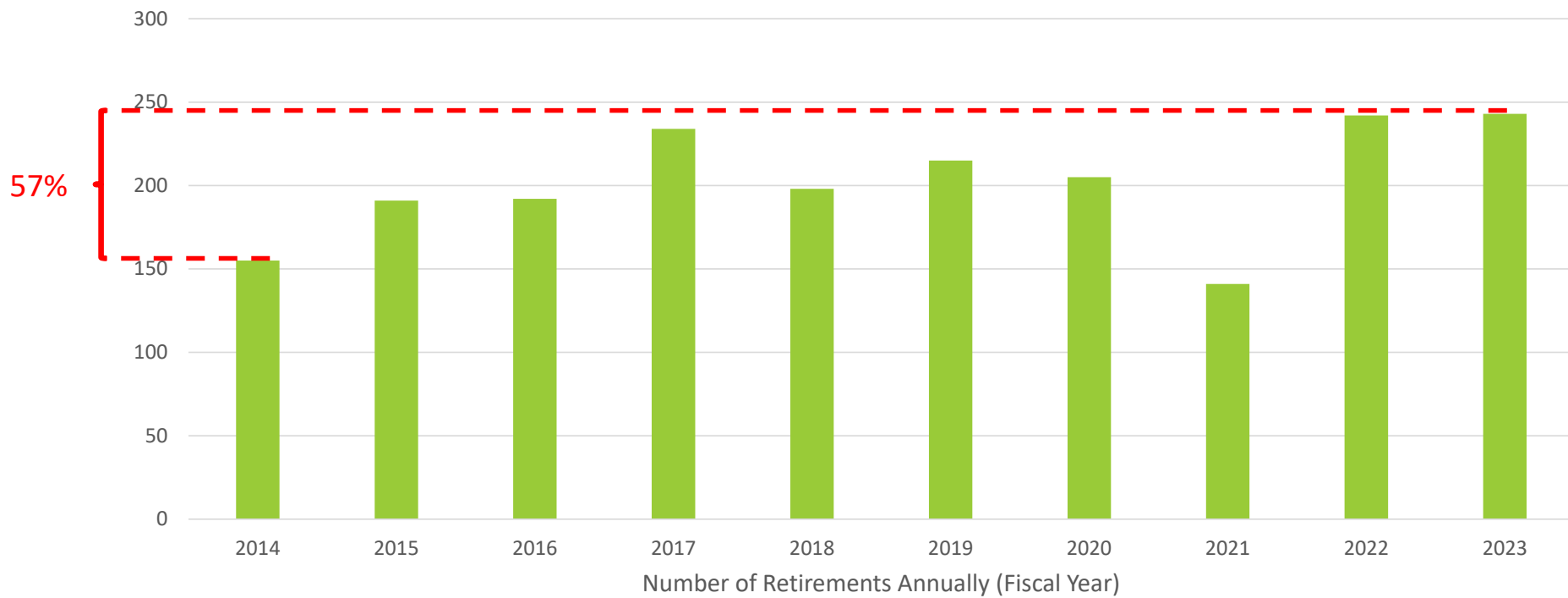
- 35% Increase in Retired Members
- 5% Increase in Active Members



Active Membership

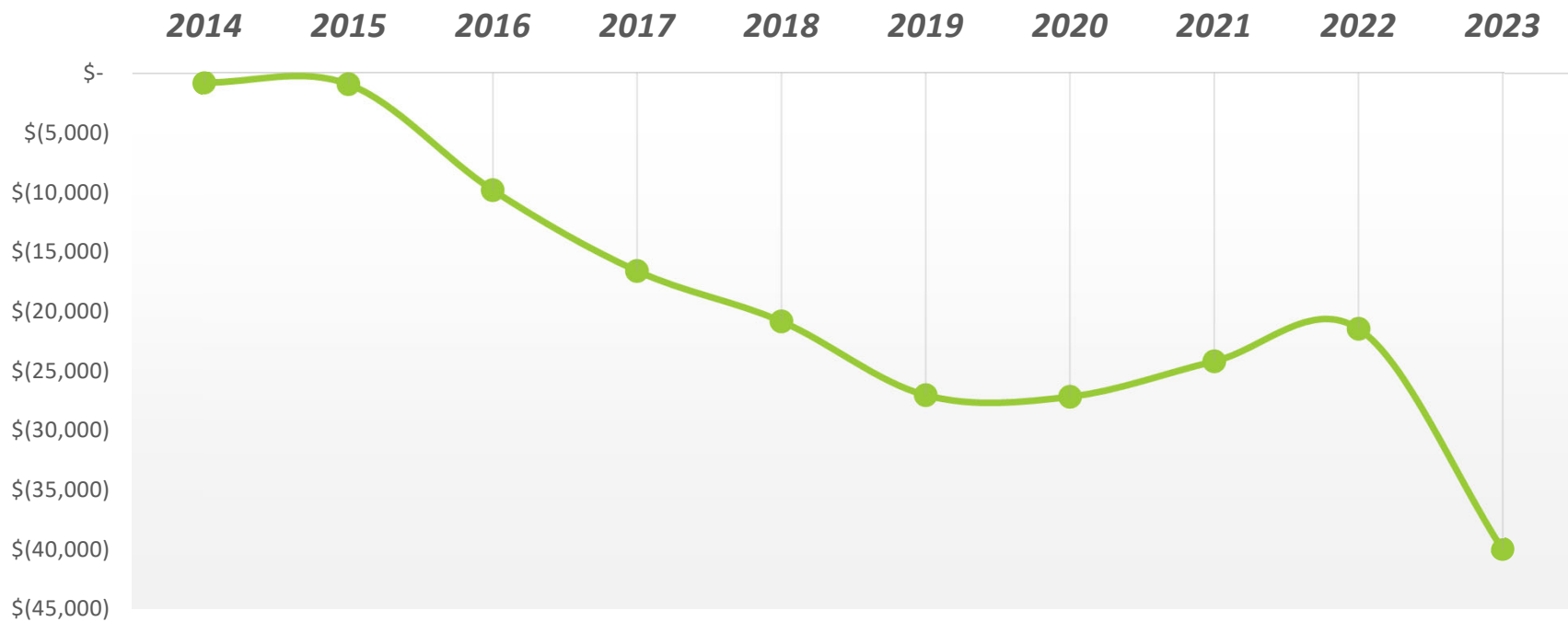


10-Year Annual Retirement Trends



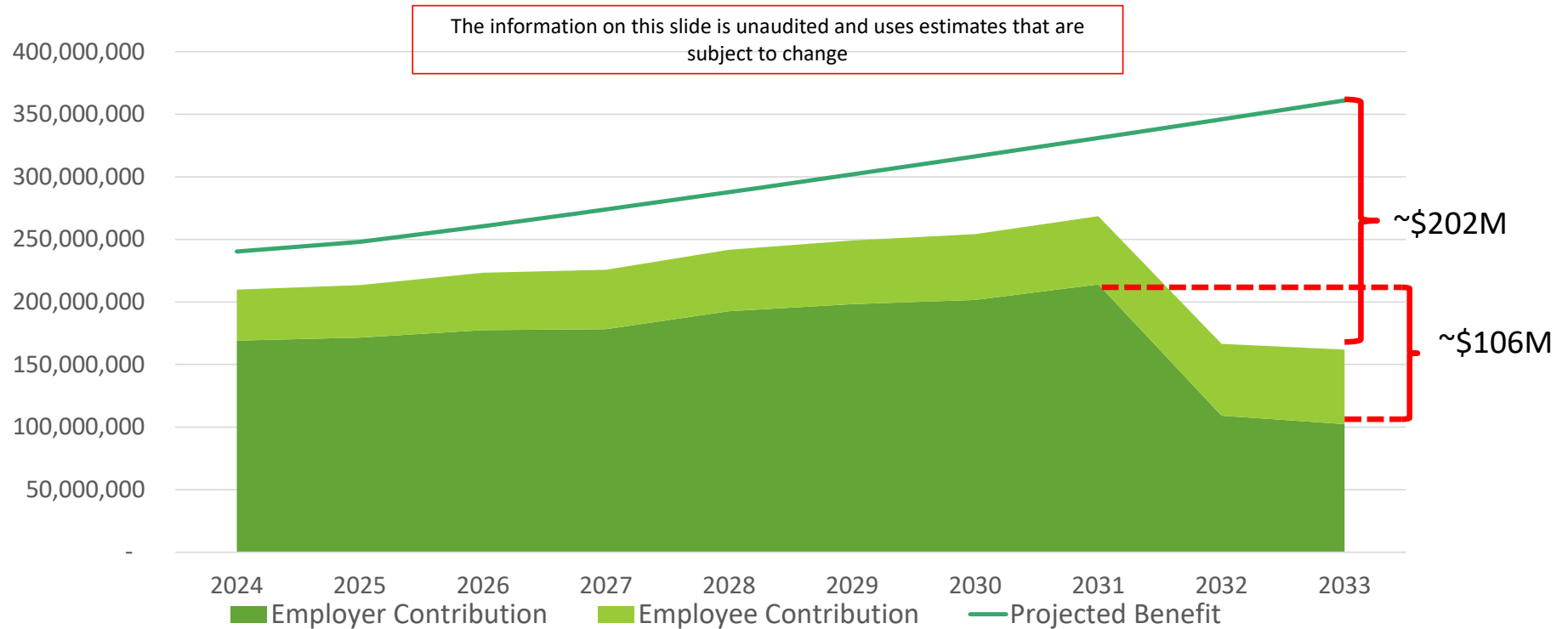
The information on this slide is unaudited and uses estimates that are subject to change

SBCERS Net Operating Cash Flow Trend



Net Operating Cash Flow is Contributions less Benefit Payments and Administrative expenses

Projected Cashflows @ 7% Return Assumption



Projected Leverage Risk Factors @ 7%

	2023	2031	Change
Assets	\$4.13 Billion	\$6.6 Billion	60%
Liabilities	\$4.92 Billion	\$6.6 Billion	34%
Unfunded	\$790 Million	\$0	-100%
Plan Sponsor Payroll	\$428 Million	\$543 Million	27%
Assets to Payroll	9.65	12.15	26%
Liability to Payroll	11.49	12.15	6%

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Simplified Case Study: 1 Standard Deviation Loss

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	Scenario A	Scenario B	Change
Plan Sponsor Payroll	\$543 Million	\$543 Million	\$0
System Assets	\$6.6 Billion	\$6.6 Billion	\$0
Absolute Portfolio Return	-3.5%	-1.5%	-2.0%
Amortization Period	19 Years	19 Years	0 years
Investment Return Assumption	7.0%	6%	-1%
Investment Standard Deviation	10.5%	7.5%	-3%
Absolute Investment Loss	(\$247 Million)	(\$106 Million)	(\$141 Million) or 57%
Investment Loss From Assumed Rate	(\$742 Million)	(\$530 Million)	(\$212 Million) or 29%
Amortization Cost per Year	(\$74 million)	(\$49 Million)	(\$25 Million) or 34%
Amortization Cost as a Percent of Payroll	12.3%	8.1%	34%

Estimated Impact of Assumed Rate Reductions in '25

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