



# Quarterly Investment Performance Analysis

Santa Barbara County Employees' Retirement System

Period Ended: December 31, 2023



## Overview of RVK Performance Reports

	Monthly Investment Performance Analysis	Quarterly Investment Performance Analysis
<b>Frequency</b>	Typically available by the 15th business day following month end	Typically available 30-45 calendar days following quarter end
<b>Analytics Included</b>		
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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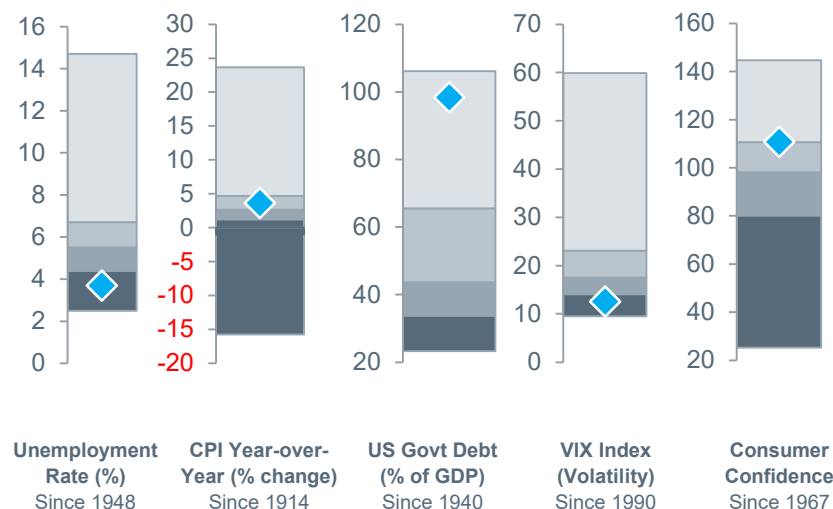
# Capital Markets Review



**Fourth Quarter Economic Environment**

In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, commodity prices and energy stocks broadly declined amidst slowing inflation. The manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The Dec. Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in Dec. 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

**Key Economic Indicators**



**Economic Indicators**

	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr	
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.09	1.49
Breakeven Infl. - 5 Yr (%)	2.14	▼	2.25	2.38	1.97	1.94
Breakeven Infl. - 10 Yr (%)	2.17	▼	2.34	2.30	1.99	2.10
CPI YoY (Headline) (%)	3.4	▼	3.7	6.5	1.4	2.6
Unemployment Rate (%)	3.7	▼	3.8	3.5	6.7	5.9
Real GDP YoY (%)	3.1	▲	2.9	0.9	-1.5	2.0
PMI - Manufacturing	47.2	▼	49.0	48.4	60.5	53.4
USD Total Wtd Idx	118.77	▼	122.77	121.40	111.33	103.87
WTI Crude Oil per Barrel (\$)	71.7	▼	90.8	80.3	48.5	70.2
Gold Spot per Oz (\$)	2,068	▲	1,872	1,824	1,898	1,238

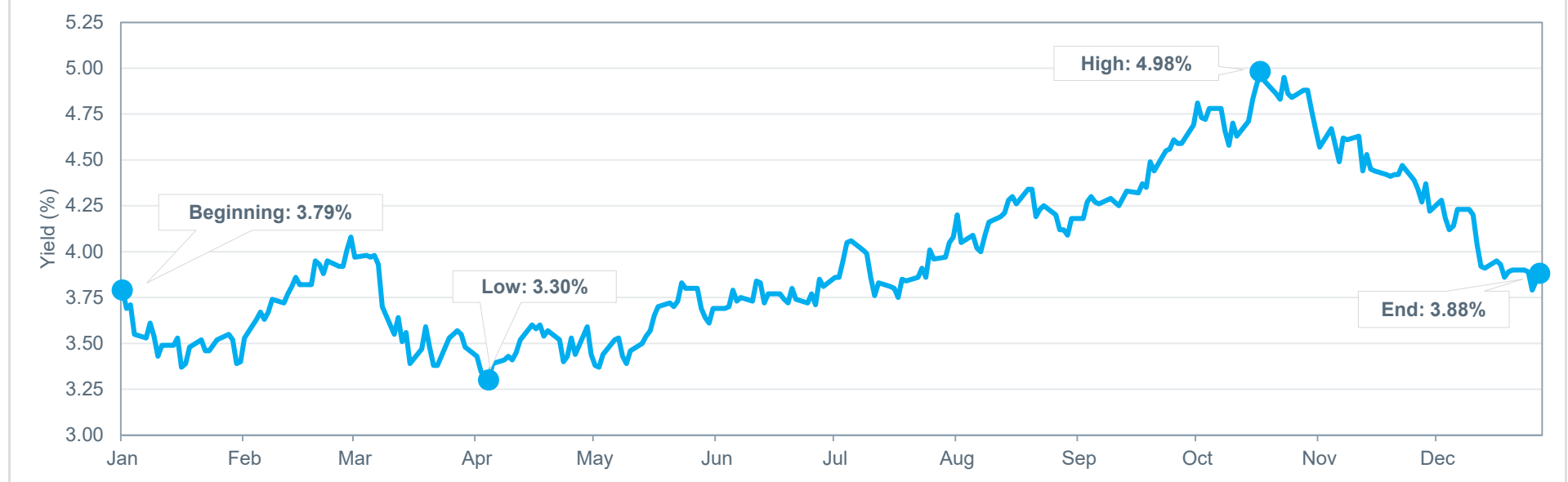
**Treasury Yield Curve (%)**



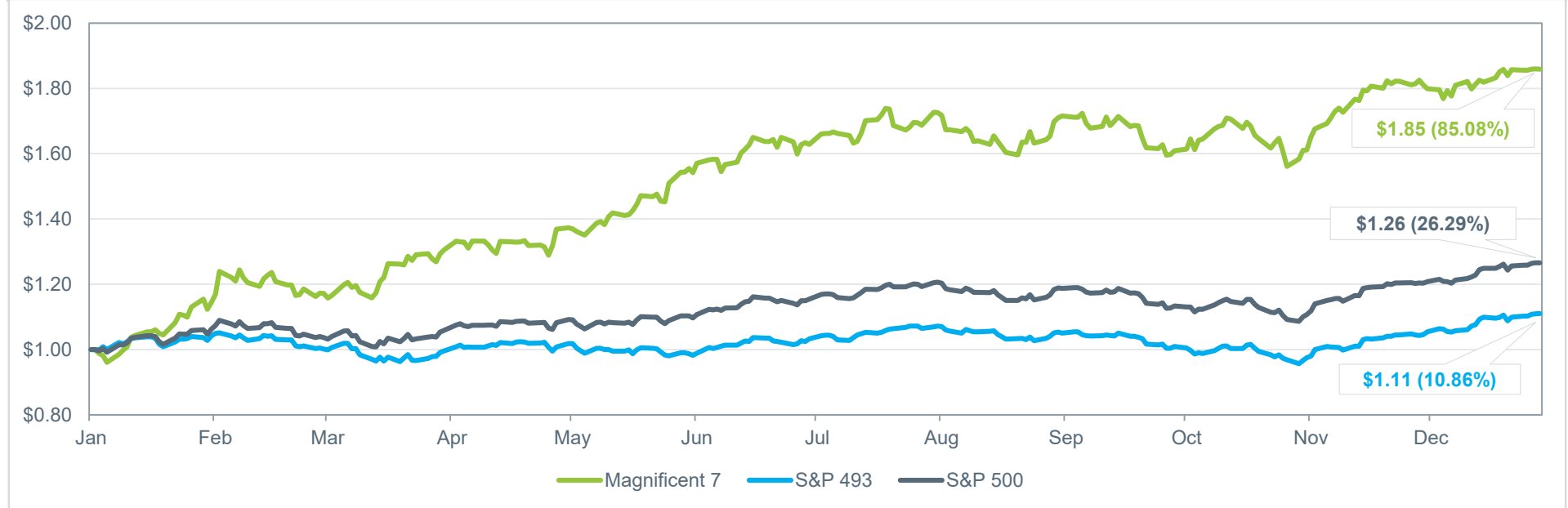
**Market Performance (%)**

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53	5.53	1.10	1.81
ICE BofAML 3 Mo US T-Bill	1.37	5.02	5.02	1.88	1.25
NCREIF ODCE (Gross)	-4.83	-12.02	-12.02	4.25	7.29
FTSE NAREIT Eq REIT (TR)	16.22	13.73	13.73	7.39	7.65
HFRI FOF Comp	3.41	6.35	6.35	5.14	3.25
Bloomberg Cmdbt (TR)	-4.63	-7.91	-7.91	7.23	-1.11

10 Year US Treasury Yields



S&P 500 Index Components: Growth of \$1



Sources: Federal Reserve Bank of St. Louis and FactSet

Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29

"Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Fourth Quarter Review

**Broad Market**

Following negative returns in Q3, US equity ended the year on a high note, with the Russell 3000 returning 12.1% in Q4 and 26.0% for the calendar year. Performance was driven by a group of the largest, growth-oriented companies commonly referred to as the "Magnificent 7." Stocks in the high beta, growth, and quality factor groups performed best in 2023, according to data from S&P Global. However, value and momentum factors also provided significant absolute returns during the year.

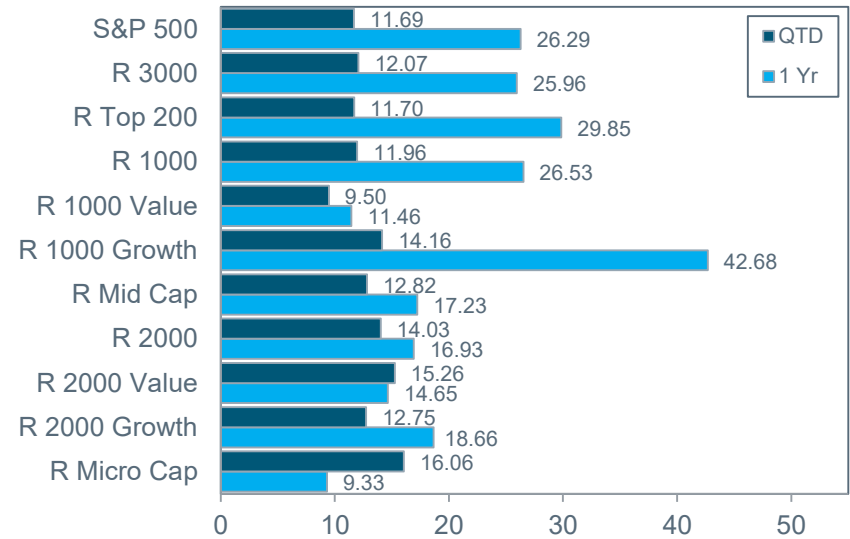
**Market Cap**

Although small cap stocks fared better than large cap stocks in Q4, they finished the year with a lower calendar year return of 16.9% versus 26.5% for large cap stocks, as measured by the Russell 2000 and Russell 1000, respectively.

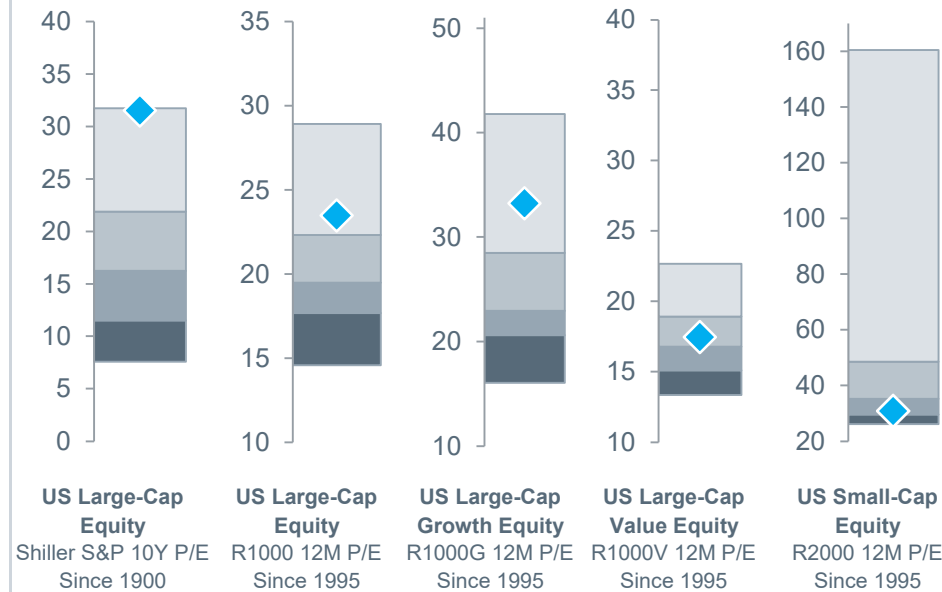
**Style and Sector**

Across active managers, median peer group performance suggests that many strategies did not outperform their respective benchmarks for Q4 and the calendar year. Given the strong returns delivered by growth indexes, growth-oriented managers generally had lower rates of success. In contrast, value-oriented managers were relatively more effective in providing excess returns compared to their benchmarks.

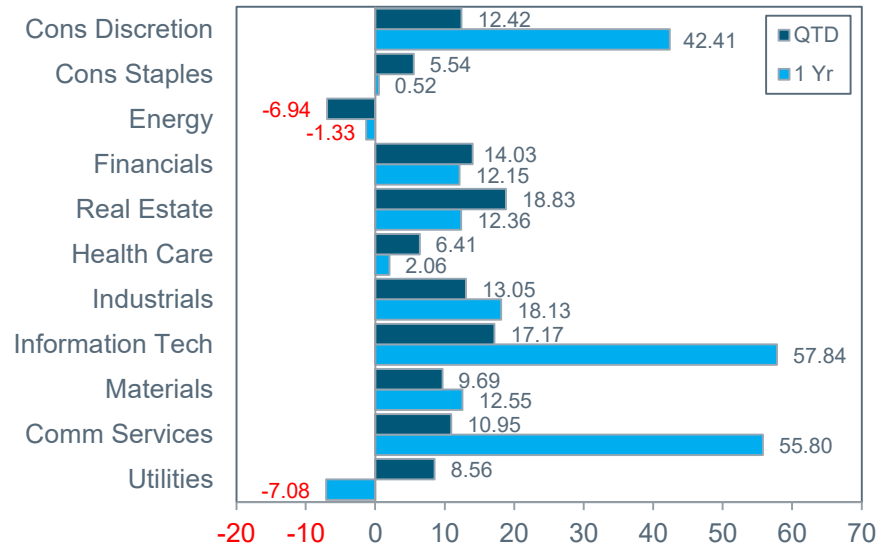
Style and Capitalization Market Performance (%)



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.

**Fourth Quarter Review**

**Developed Markets**

Developed international markets trailed their US counterparts in Q4. Growth stocks outperformed value stocks during the quarter; however, value outpaced growth for the calendar year.

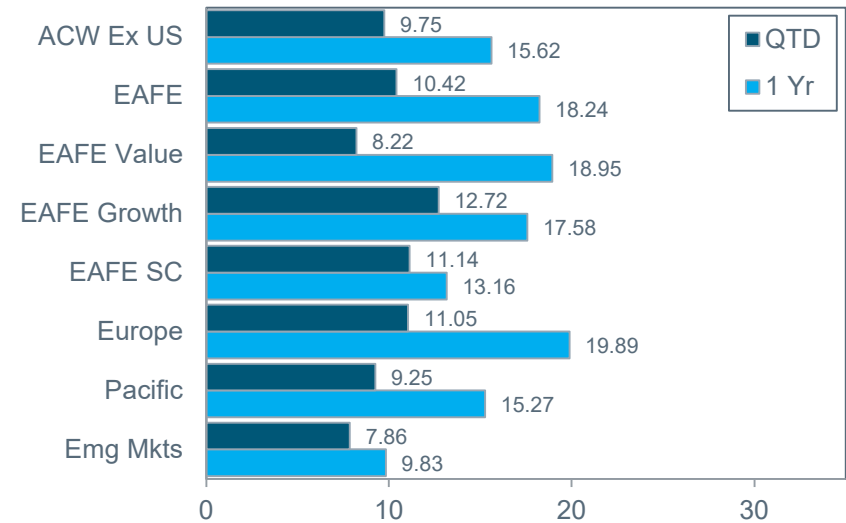
**Emerging Markets**

Emerging market equities lagged developed markets in Q4. Value stocks outperformed their growth counterparts, and small-cap outperformed large-cap. Within China, despite a reported uptick in economic growth for Q3 and continued governmental stimulus, the MSCI China Index remained in negative territory in Q4 as investor sentiment remain muted. The majority of active emerging market managers outperformed their benchmarks for the quarter and the calendar year.

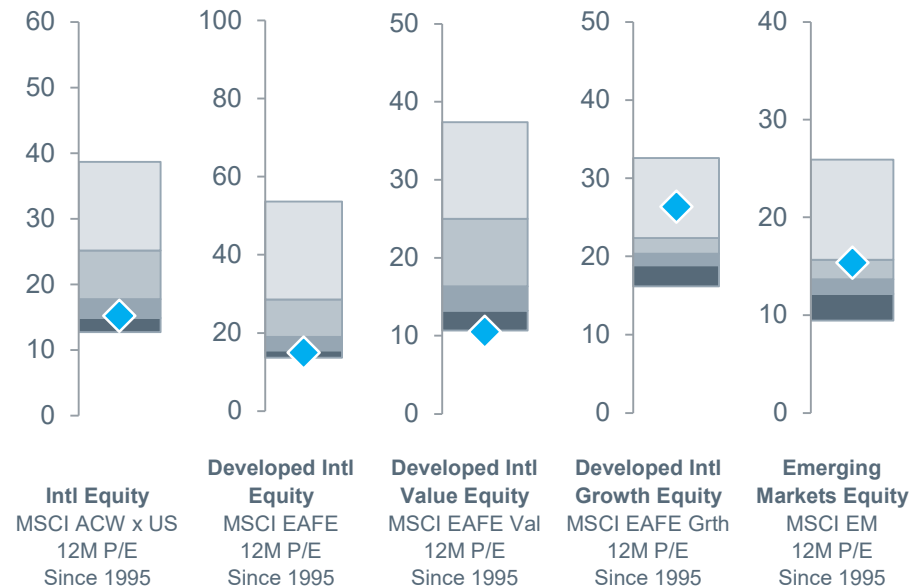
**Market Cap & Style**

All developed market sectors delivered positive absolute performance during the quarter except for energy, which had a negative return in Q4 in spite of initially rallying following the start of the Israel/ Hamas war in October. Despite continued pledges of production cuts by OPEC, weak results were driven by waning global demand, moderating inflation, and a mild European winter. The European Central Bank and Bank of England have both pushed back against near-term rate cuts as the Eurozone continues to see persistently high price and wage growth.

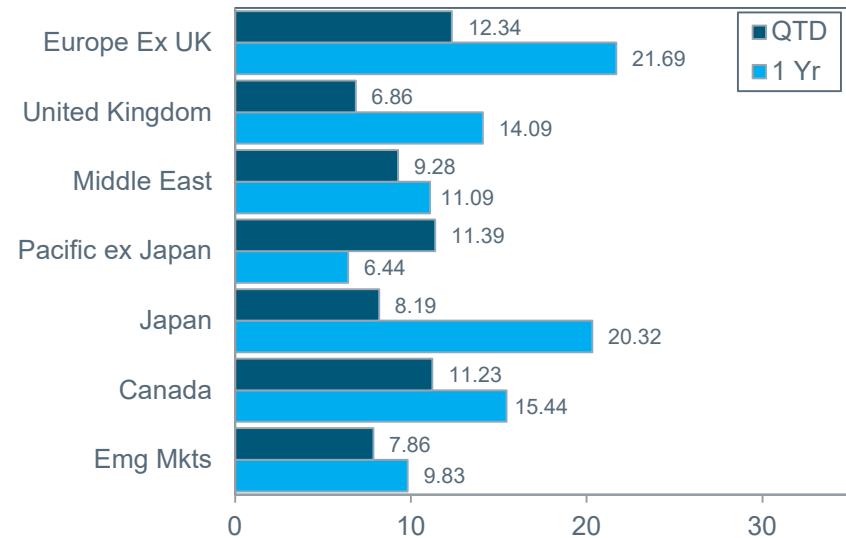
**MSCI Style and Capitalization Market Performance (%)**



**Valuations**



**MSCI Region Performance (%)**



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.



**Fourth Quarter Review**

**Broad Market**

The fixed income market surged in Q4, fueled by moderating economic data, cooling inflation, and investor expectations for more accommodative FOMC policy, along with an increased likelihood of a soft landing for the US economy. The Bloomberg US Aggregate Bond Index gained 6.8% in Q4 and 5.5% for the calendar year. The US 10-year Treasury yield fell 71 basis points during the quarter to end the year at 3.9%, matching its yield at the start of year. Longer duration assets responded to the rate environment and the potential for rate cuts in 2024 with sharply positive results in Q4.

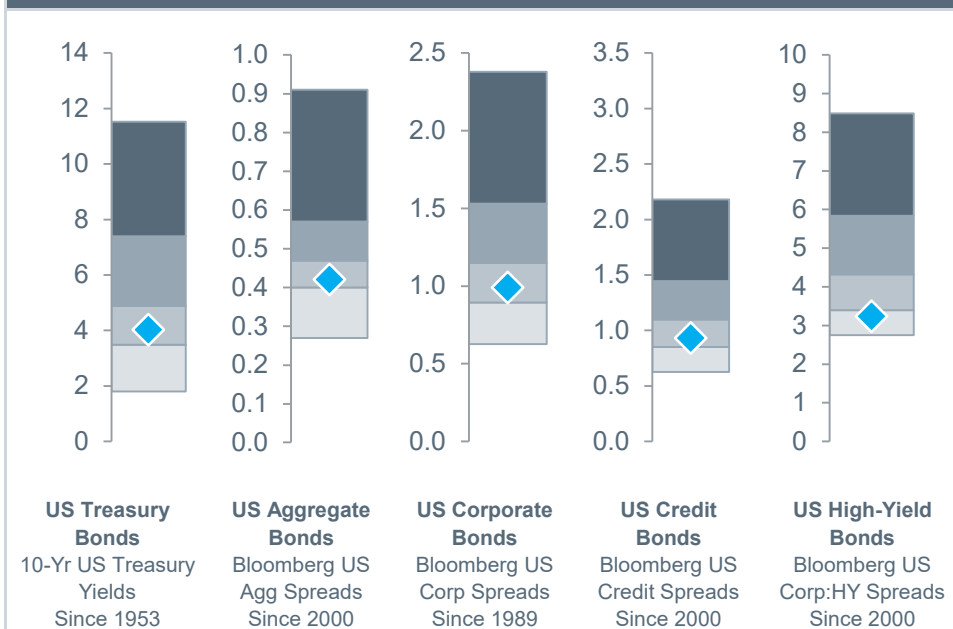
**Credit Market**

Across plus sectors, spreads tightened and risk assets rallied amid falling rates. The Bloomberg US Corporate Investment Grade Index returned 8.5% in Q4 and 8.5% for the calendar year, while the Bloomberg US Corporate High Yield Index returned 7.2% in Q4 and 13.5% for the calendar year.

**Emerging Market Debt**

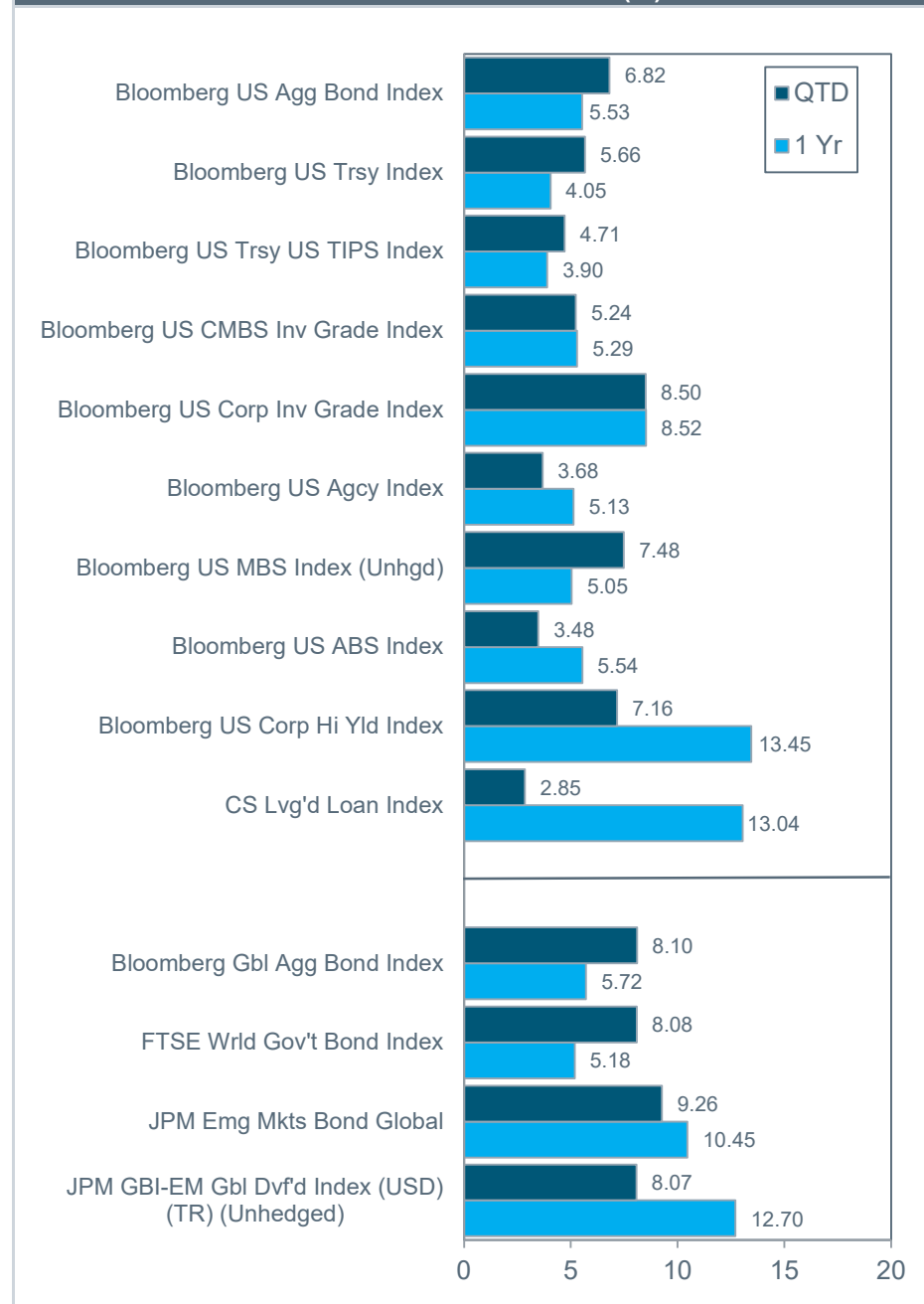
Emerging market debt experienced a robust rally in Q4. The JPMorgan EMBI Global Diversified Index, which follows hard currency emerging markets, returned 9.2% in Q4 and 11.1% for the calendar year. The JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, gained 8.1% in Q4 and 12.7% for the calendar year.

**Valuations**



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

**Fixed Income Performance (%)**



**Fourth Quarter Review - Absolute Return**

**General Market - Hedge Funds**

In Q4, results were more mixed amidst a broad market rally. Credit Arbitrage, Equity Activist, and Directional Quant peer groups indicated the highest returns while most other strategy groups posted modest single-digit gains. Due to the combination of rising equity markets and a reasonable short selling environment supported by elevated rates, both long-biased and market neutral Long/Short Equity managers generated strong market capture despite generally limited exposure to the "Magnificent 7" stocks. Income-oriented strategies provided attractive returns for the first time in years, as managers took advantage of elevated interest rates. Additionally, rates volatility created opportunity for relative value trading.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted significant gains in Q4. However, nearly all active managers underperformed a US-centric 60/40 blend of equity and fixed income both in Q4 and for the calendar year. The top-performing long-biased GTAA strategies in Q4 featured higher allocations to US equities and exposure to the technology sector. Underperforming managers tended to have larger emerging markets exposure and significant value tilts.

**Fourth Quarter Review - Real Assets**

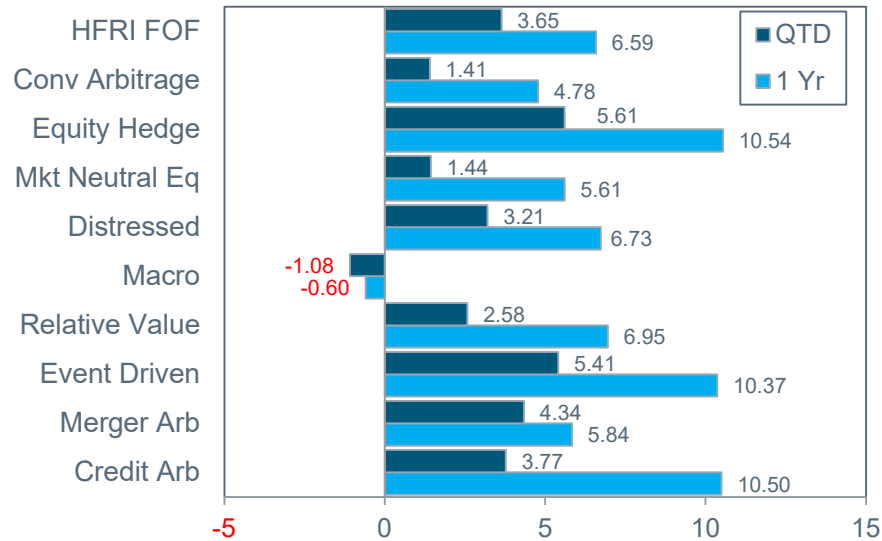
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy managers tracked closely by RVK reported positive performance. Managers that had larger exposures to listed infrastructure and real estate equities outperformed peers most significantly, while those with larger exposure to the energy and agriculture commodity sector tended to underperform peers.

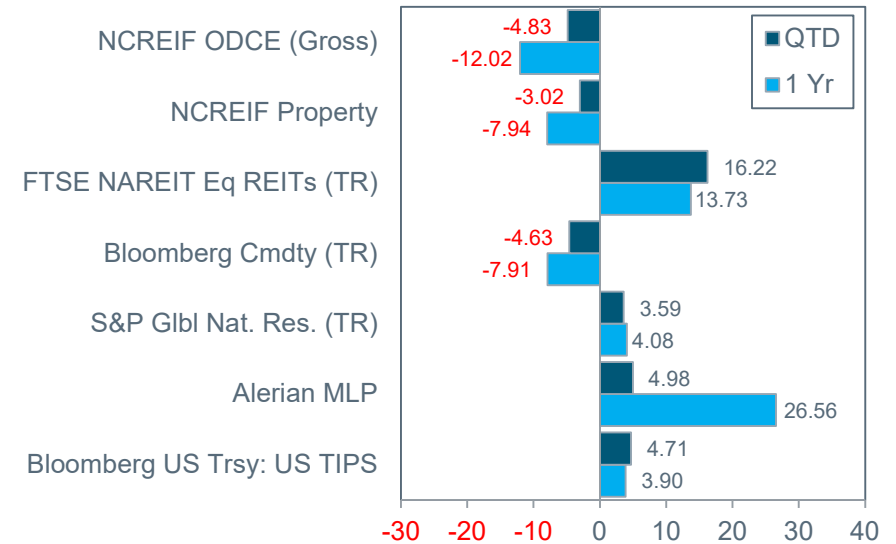
**General Market - Real Estate**

In Q4, core private real estate generated a negative return of -4.8% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -5.8% from price appreciation. The income return improved slightly on a percentage basis from the prior quarter, but continues to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Publicly traded real estate outperformed private market counterparts, delivering returns of 17.6% in Q4 as measured by the FTSE/NAREIT All REITs Index. Private real estate markets continued to experience similar trends as the prior five quarters. Significant headwinds persisted due to lingering disruptions in capital markets from 2022.

**HFRI Hedge Fund Performance (%)**



**Real Asset Performance (%)**



Annual Asset Class Performance

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Best	78.51	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
	58.21	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
	46.78	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
	31.78	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
	28.01	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
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16
	26.46	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
	18.91	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
	11.47	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	6.59
	11.41	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
	5.93	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
	1.92	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
	0.21	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
Worst	-29.76	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
	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 \$4.25 billion as of December 31, 2023, an increase of approximately \$193.8 million from the previous quarter. The Total Fund returned 5.33% for the fourth quarter, net of fees, and ranked in the 87<sup>th</sup> percentile among the Public Plans \$1B-\$5B peer group. The Total Fund outperformed the Policy Benchmark by 7 basis points and the Dynamic Policy Benchmark by 51 basis points.

All asset classes were within their respective target ranges as of December 31, 2023.

### Contributors to Total Fund Performance

US Equity, Developed Non-US Equity, and Emerging Markets Equity had the highest absolute performance during the quarter, returning 11.29%, 9.71%, and 7.77%, respectively.

Performance relative to the Policy Benchmark was aided by Real Return, Private Equity, and Real Estate strong relative performance, which beat their benchmarks by 295, 258, and 84 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was positively impacted by individual manager relative outperformance, including Private Equity, Private Infrastructure, and Dimensional US Small Cap which beat their benchmarks by 258, 246, and 135 basis points, respectively.

### Detractors from Total Fund Performance

Real Estate, Private Equity, and Real Return had the lowest absolute performance during the quarter, returning -1.26%, 0.04%, and 3.59%, respectively.

Performance versus the Policy Benchmark was hurt by the weak relative performance of US Equity, Developed Non-US Equity, and Non-Core Fixed Income which lagged their benchmarks by 78, 71, and 14 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was negatively impacted by individual manager underperformance, including BNY Mellon HEDI, Private Credit and Private Natural Resources which lagged their benchmarks by 207, 141 and 101 basis points, respectively.

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

**As of December 31, 2023**

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
<b>U.S. Equity</b>					
BNY Mellon HEDI (SA)	No	January 2024	February 2023	September 2022	
BNY Mellon R1000 Index - NL (CF)	No		February 2023	September 2022	
Dimensional U.S. Small Cap Value (CF)	No	November 2020	July 2023	April 2018	
RHJ Small Cap Opportunities (SA)	No	April 2016	August 2023	October 2019	
<b>Developed Market Non-U.S. Equity</b>					
PanAgora Dynamic International Equity (SA)	No		December 2023	June 2017	
Artisan Non-U.S. Growth (SA)	No		April 2023	May 2018	
Acadian Non-US Small Cap Equity (CF)	Yes	April 2023	June 2023	August 2023	Effective December 2023, CEO Ross Dowd had been let go due to issues between him and the parent company, Brightsphere. Kelly Young succeeding him was part of their succession plan in writing.
<b>Emerging Market Equity</b>					
DFA Emg Mkts Value;I (DFEVX)	No	September 2023	July 2023	April 2018	
RBC Emerging Markets Equity (CF)	No	September 2023	March 2023	February 2019	
<b>Core Fixed Income</b>					
Garcia Hamilton Core Fixed Income (SA)	No	April 2023	July 2023	December 2019	
PGIM Core Plus Fixed Income (CF)	Yes	December 2023	June 2023	May 2022	PGIM consolidated its Multi-Sector, Core Conservative, LDI and Global teams into one Multi-Sector group which will be led by Greg Peters, Rich Piccirillo, and Robert Tipp. As part of the announcement, Matt Angelucci was added to several mandates, including Core Plus. PGIM also announced the retirement of one of its securitized products sleeve managers. The position will be assumed by the Co-Head of Securitized Products. PGIM's Lead Economist for Asia also retired; responsibilities will be absorbed by the Global Macroeconomic Research team and the Emerging Market economists while a search is conducted.

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

**As of December 31, 2023**

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
<b>Non-Core Fixed Income</b>					
Wellington Blended Opportunistic EMD (CF)	No	September 2023	November 2022	November 2022	
Beach Point Leveraged Loan (CF)	No		August 2023	August 2019	
AG Direct Lending III LP	No	April 2023	December 2023	October 2021	
AG Direct Lending IV LP	No	April 2023	December 2023	October 2021	
AG Direct Lending Evergreen, LP	No	April 2023	December 2023	October 2021	
First Eagle Direct Lending Fund IV	Yes	February 2021	February 2024	October 2019	President of First Eagle Alt Credit, Chris Flynn, is retiring effective February 2025. No key individual clauses will be triggered. His departure comes with ample enough notice that First Eagle will be able to omit him as a named key individual for future capital raises.
Deerpath Capital V, LP	No	June 2021	March 2023	March 2020	
Deerpath Capital VI, LP	No	June 2021	March 2023	March 2020	
PIMCO Private Income Fund, LLC	No	April 2019	November 2023	August 2022	
First Eagle Direct Lending Fund V-B	Yes	February 2021	February 2024	October 2019	President of First Eagle Alt Credit, Chris Flynn, is retiring effective February 2025. No key individual clauses will be triggered. His departure comes with ample enough notice that First Eagle will be able to omit him as a named key individual for future capital raises.
Ares Pathfinder Core LP	No		December 2023	September 2023	

Santa Barbara County Employees' Retirement System  
 Manager Monitoring

As of December 31, 2023

	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
<b>Real Return</b>					
BNY Mellon TIPS - NL (CF)	No		February 2021	April 2019	
Cohen & Steers Real Assets Fund (CIT)	Yes	July 2017	November 2023	August 2022	Effective January 1, 2024, Jason Yablon, Head of U.S. Real Estate, will be promoted to Head of Listed Real Estate. Jason will be responsible for leading the firm's listed real estate investments and teams across the U.S., Europe, and Asia Pacific. Jason succeeds Jon Cheigh, Chief Investment Officer and Head of Global Real Estate, in leading the Global Real Estate team.
Nuveen Real Asset Income Fund (SA)	Yes	July 2017	August 2023	November 2018	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.
Private Natural Resources	No	December 2023	-	-	
Private Infrastructure	No	December 2023	-	-	
<b>Private Equity</b>					
Hamilton Lane	No	December 2023	-	-	
<b>Real Estate</b>					
Hamilton Lane	No	December 2023	-	-	



## INVESTMENT MANAGER UPDATES

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### Acadian Non-US Growth (SA)

Effective December 2023, CEO Ross Dowd had been let go due to issues between him and the parent company, Brightsphere. Kelly Young succeeding him was previously part of their succession plan in writing.

***Opinion: Turnover at the firm is not problematic and Mr. Dowd was let go. As a result, RVK will continue to closely monitor and recommends no action at this time.***

### PGIM Core Plus Fixed Income (SA)

PGIM consolidated its Multi-Sector, Core Conservative, LDI and Global teams into one Multi-Sector group which will be led by Greg Peters, Rich Piccirillo, and Robert Tipp. As part of the announcement, Matt Angelucci was added to several mandates, including Core Plus. PGIM also announced the retirement of one of its securitized products sleeve managers. The position will be assumed by the Co-Head of Securitized Products. PGIM's Lead Economist for Asia also retired; responsibilities will be absorbed by the Global Macroeconomic Research team and the Emerging Market economists while a search is conducted.

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

### First Eagle Direct Lending Fund IV & Fund V-B

President of First Eagle Alt Credit, Chris Flynn, is retiring effective February 2025. No key individual clauses will be triggered. His departure comes with ample enough notice that First Eagle will be able to omit him as a named key individual for future capital raises.

***Opinion: The succession plan appears well planned and in the meantime, Chris remains with the firm as Co-President. As a result, RVK will continue to closely monitor and recommends no action at this time.***

## INVESTMENT MANAGER UPDATES

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### Cohen & Steers Real Assets Fund (CIT)

Effective January 1, 2024, Jason Yablon, Head of U.S. Real Estate, has been promoted to Head of Listed Real Estate. Jason will be responsible for leading the firm's listed real estate investments and teams across the U.S., Europe, and Asia Pacific. Jason succeeds Jon Cheigh, Chief Investment Officer and Head of Global Real Estate, in leading the Global Real Estate team.

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

### Nuveen Real Asset Income Fund (SA)

On Wednesday, February 7th, RVK was informed that 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. Following this announcement, Benjamin Kerl will be appointed as Head of Public Real Assets effective March 31, 2024. Mr. Rosenberg will continue to serve as a portfolio manager until March 31, 2024, and as an advisor until July 1, 2024, to help ensure a smooth and effective transition to Mr. Kerl's leadership. RVK believes several mitigating factors exist over the near term and that these mitigating factors allow for an increased evaluation period. The Real Assets team is well-resourced and staffed with a deep team of experienced investment professionals. Mr. Kerl will be overseeing a team of 16 investment professionals who average 19 years of industry experience with deep expertise across sectors. Specific to the Real Asset Income product, the product will continue to be managed by Mr. Kerl, Tyrg Sarsland, Brenda Langenfeld, and Jean Lin, with the support of the real assets team and leveraging the capabilities of Nuveen's fixed income and preferred investment teams. Another mitigating factor is that Mr. Rosenberg has committed to staying on as a resource and advisor until July 1st, 2024. Ultimately, we believe the depth of the team mitigates the need for immediate client action following this announcement.

***Opinion: Given that Mr. Rosenberg is a key component to the team, including his expertise in asset valuation, this announcement warrants further evaluation. RVK is in the process of scheduling an onsite visit with the team, ideally to occur prior to Mr. Rosenberg's departure and will follow up with a memorandum regarding our recommendation.***

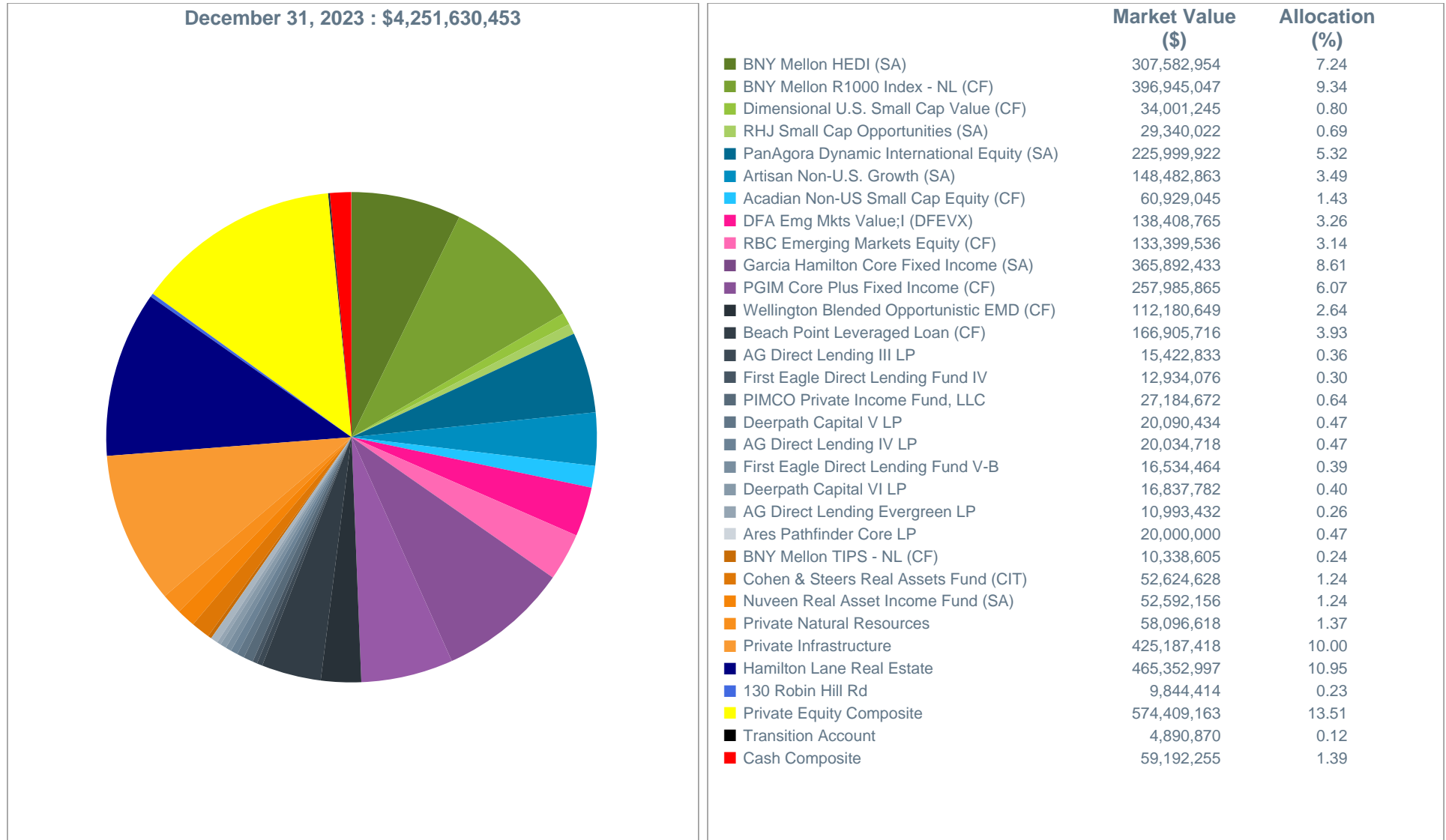
Asset Class	Investment Manager	Inception Date	Test 1: If the Manager's rolling, five-year return (net of fees) falls below the rolling, five-year benchmark return for three (3) consecutive quarters.			Watch List Status	Test 2: If the Manager's rolling, five-year return (net of fees) for three (3) consecutive quarters ranks in the bottom third of the General Consultant's peer group universe.			Watch List Status	Qualitative Factor(s) Resulting in Watch List Addition											Benchmark	Peer Group		
			✓ indicates failed test				✓ indicates failed test				Explanation														
			2023 Q2	2023 Q3	2023 Q4		2023 Q2	2023 Q3	2023 Q4		A	B	C	D	E	F	G	H	I	J					
U.S. Equity	Dimensional U.S. Small Cap Value (CF)	4/1/2005																					Russell 2000 Index	U.S. Small Cap Value Equity	
	RHJ Small Cap Opportunities (SA)	6/1/2016				On Watch (2023 Q2)				On Watch (2023 Q2)														Russell 2000 Index	U.S. Small Cap Growth Equity
Developed Market non-U.S. Equity	PanAgora Dynamic International Equity (SA)	5/1/2009																						MSCI EAFE Index (USD) (Net)	EAFE Core
	Artisan Non-U.S. Growth (SA)	2/1/2014				On Watch (2023 Q4)				On Watch (2023 Q4)														MSCI EAFE Index (USD) (Net)	EAFE Growth
	Acadian Non-US Small Cap Equity (CF)	12/1/2020				N/A (Insufficient Performance History)				N/A (Insufficient Performance History)														MSCI EAFE Sm Cap Index (USD) (Net)	International Small Cap Equity
Emerging Markets Equity	DFA Emg Mkts Value;I (DFEVX)	5/1/2013																						MSCI Emg Mkts Index (USD) (Net)	Emerging Markets Equity
	RBC Emerging Markets Equity (CF)	9/1/2016																						MSCI Emg Mkts Index (USD) (Net)	Emerging Markets Equity
Core Fixed Income	Garcia Hamilton Core Fixed Income (SA)	9/1/2017																						Bloomberg US Agg Bond Index	U.S. Broad Market Core Fixed Income
	PGIM Core Plus Fixed Income (CF)	6/1/2018																						Bloomberg US Agg Bond Index	U.S. Broad Market Core+ Fixed Income
Non-Core Fixed Income	Wellington Blended Opportunistic EMD (CF)	4/1/2020				N/A (Insufficient Performance History)				N/A (Insufficient Performance History)														Wellington Blended Benchmark	Emerging Markets Debt
	Beach Point Leveraged Loan (CF)	10/1/2012																						CS Lvg'd Loan Index	U.S. Bank Loans
Real Return	Cohen & Steers Real Assets Fund (CIT)	9/1/2017								N/A (No Comparable Universe)														Cohen & Steers Real Assets Custom Index	N/A
	Nuveen Real Asset Income Fund (SA)	9/1/2017								N/A (No Comparable Universe)														Nuveen Real Asset Income Blend Index	N/A

Qualitative Factors Resulting in Watch List Additions:

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

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

As of December 31, 2023



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	-20,165,237	166,553,823	4,217,290,014	4.11

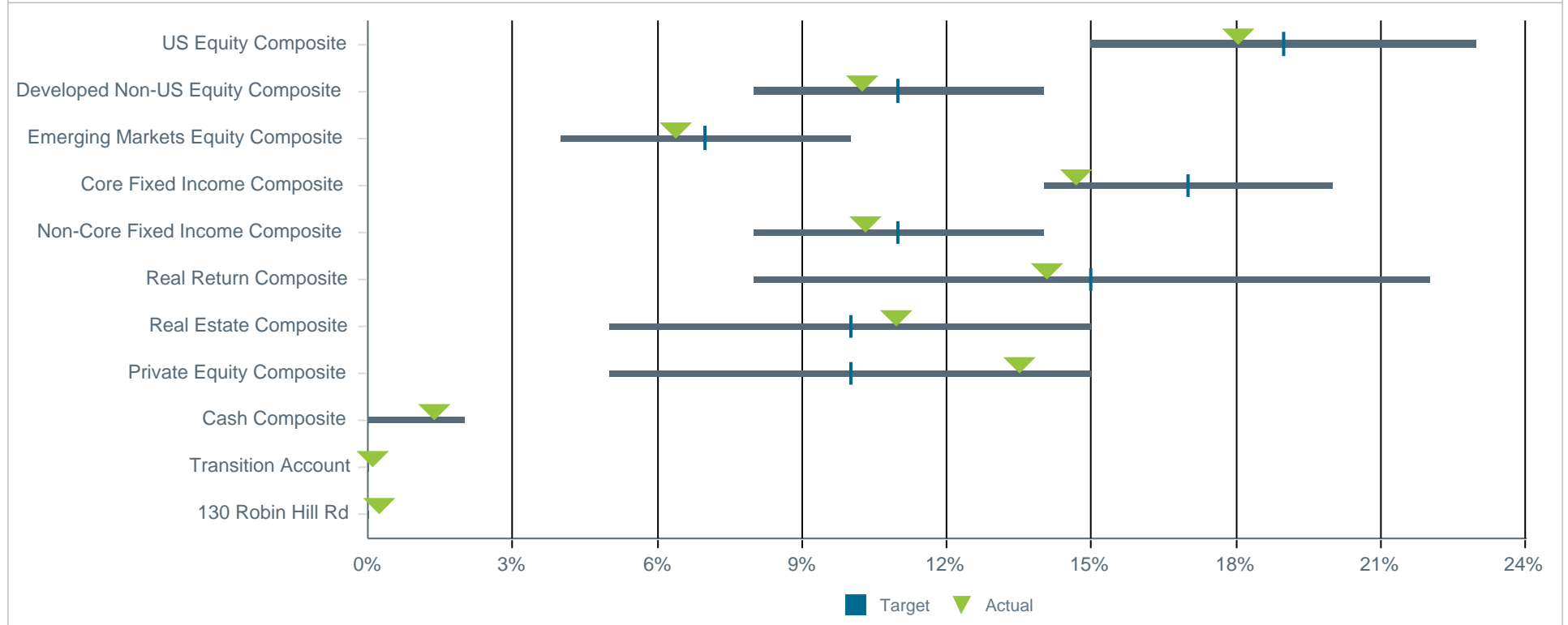
Performance shown is net of fees and provided by BNY Mellon. Allocations shown may not sum up to 100% exactly due to rounding. Schedule of Investable Assets excludes Treasury Cash. The fiscal year ends 06/30. Total fund market value includes residual assets from terminated managers, including Copper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



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

As of December 31, 2023

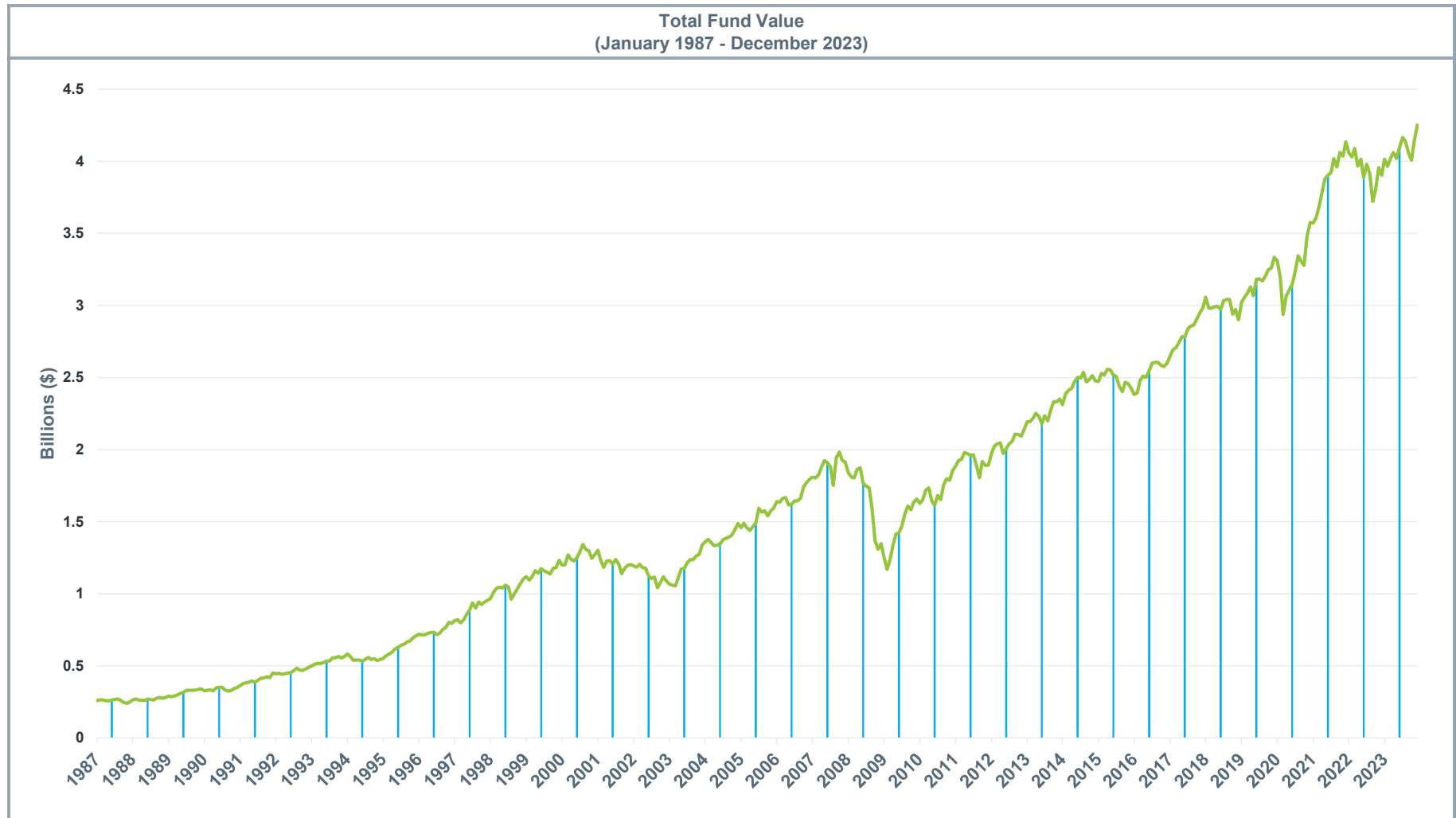
	Market Value (\$)	Allocation (%)	Lower Range (%)	Target (%)	Upper Range (%)
Total Fund Composite	4,251,630,453	100.0	-	100.0	-
US Equity Composite	767,869,267	18.1	15.0	19.0	23.0
Developed Non-US Equity Composite	436,158,957	10.3	8.0	11.0	14.0
Emerging Markets Equity Composite	271,808,301	6.4	4.0	7.0	10.0
Core Fixed Income Composite	623,878,298	14.7	14.0	17.0	20.0
Non-Core Fixed Income Composite	439,386,505	10.3	8.0	11.0	14.0
Real Return Composite	598,839,424	14.1	8.0	15.0	22.0
Real Estate Composite	465,352,997	10.9	5.0	10.0	15.0
Private Equity Composite	574,409,163	13.5	5.0	10.0	15.0
Cash Composite	59,192,255	1.4	0.0	0.0	2.0
Transition Account	4,890,870	0.1	0.0	0.0	0.0
130 Robin Hill Rd	9,844,414	0.2	0.0	0.0	0.0



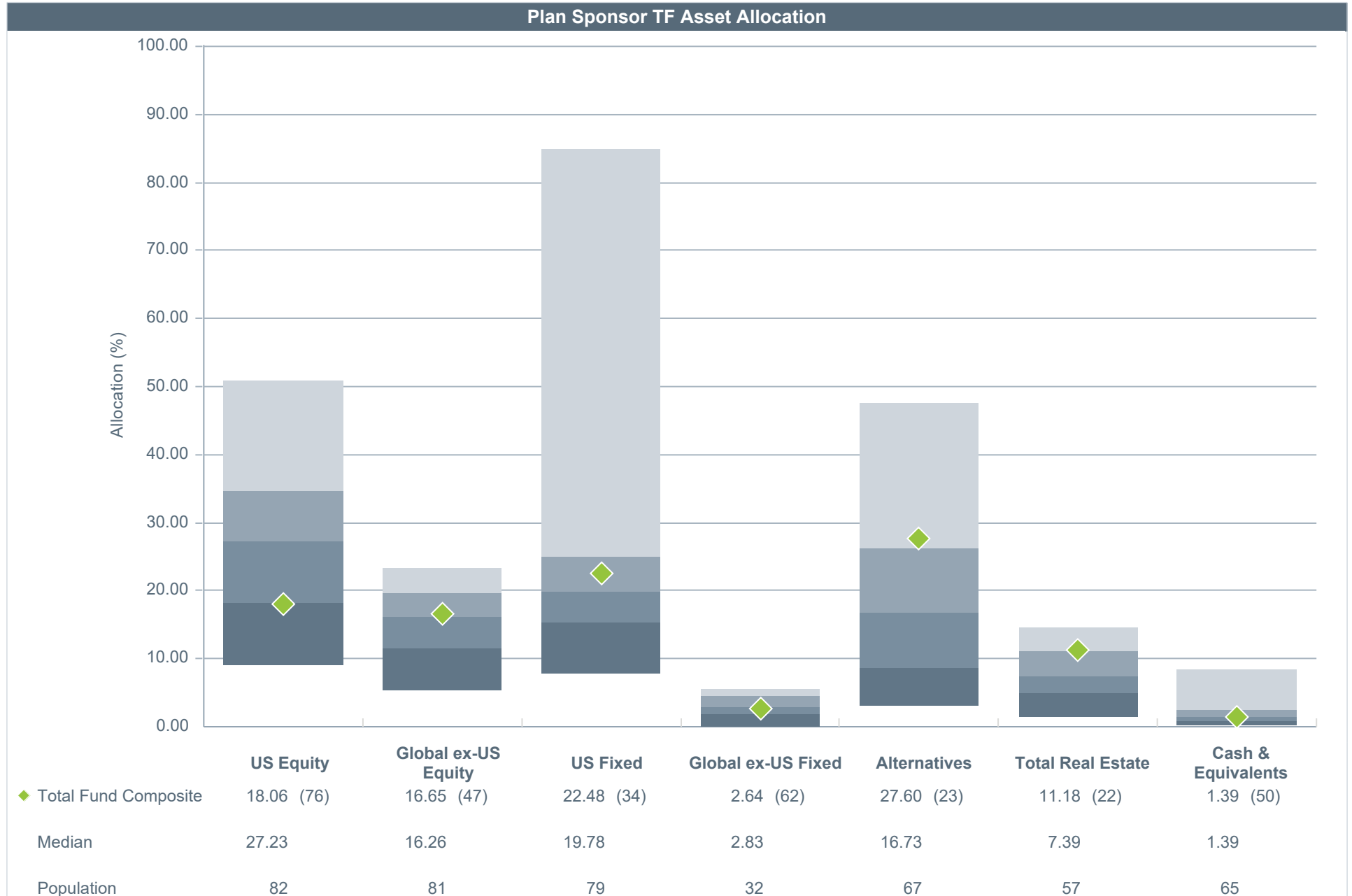
Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Transition Account represents residual assets from portfolio restructuring. Composite market values includes residual assets from liquidated managers.



	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	4,251,630,453	4.11	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42	15.25	8.19



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.



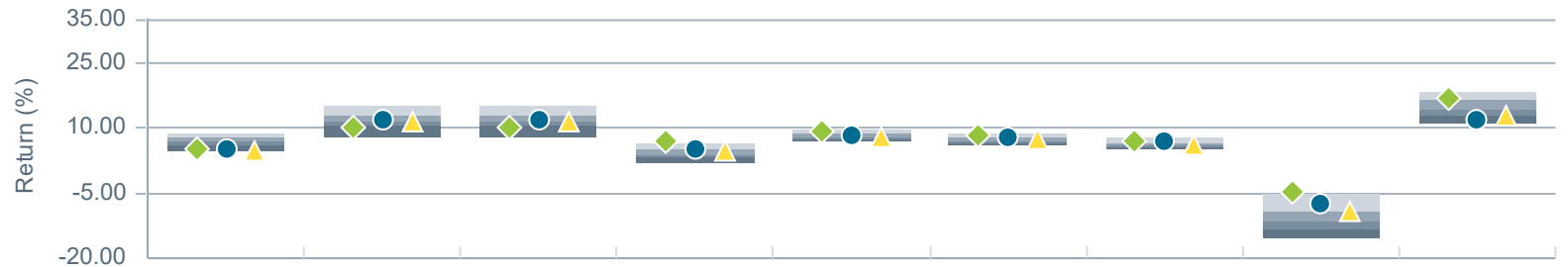
Parentheses contain percentile ranks. Global ex-US Fixed consists of Wellington Blended Opportunistic EMD (CF). US Fixed includes the Transition Account. Allocation to Total Real Estate includes 130 Robin Hill Road.



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

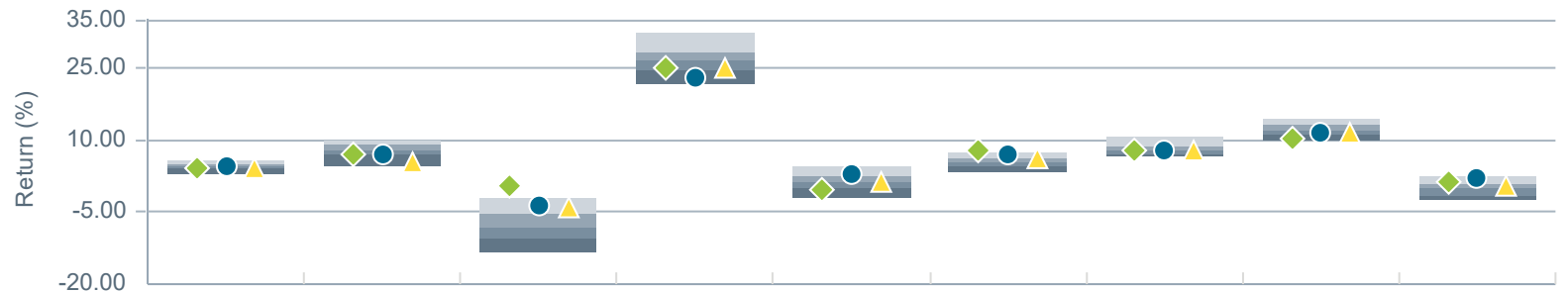
As of December 31, 2023

Trailing Performance



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund Composite	5.35 (87)	10.42 (76)	10.42 (76)	7.11 (4)	9.11 (19)	8.33 (9)	6.90 (20)	-4.71 (5)	16.80 (20)
● SBCERS Policy Benchmark	5.28 (89)	12.12 (40)	12.12 (40)	5.21 (23)	8.27 (45)	7.87 (20)	6.88 (22)	-7.43 (9)	12.20 (86)
▲ SBCERS Dynamic Policy Benchmark	4.84 (94)	11.72 (49)	11.72 (49)	4.64 (35)	7.94 (56)	7.44 (36)	6.31 (47)	-9.02 (23)	12.74 (81)
Median	6.95	11.58	11.58	4.10	8.13	7.12	6.23	-11.33	14.29
Population	69	64	64	61	58	57	53	67	91

Fiscal Year Performance

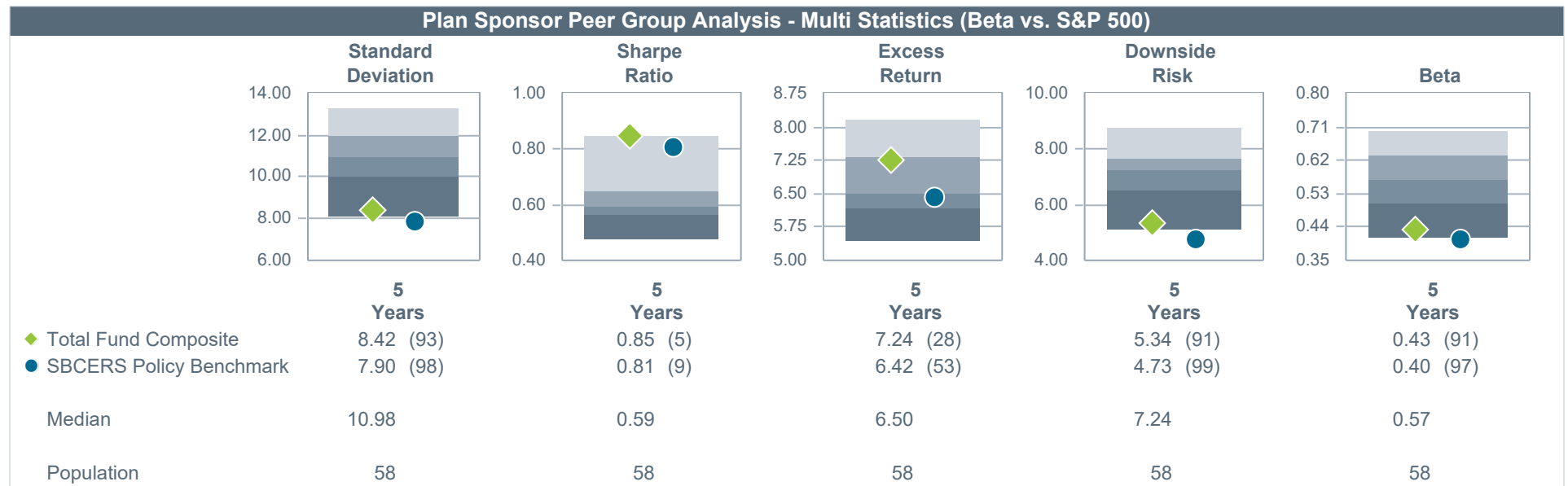
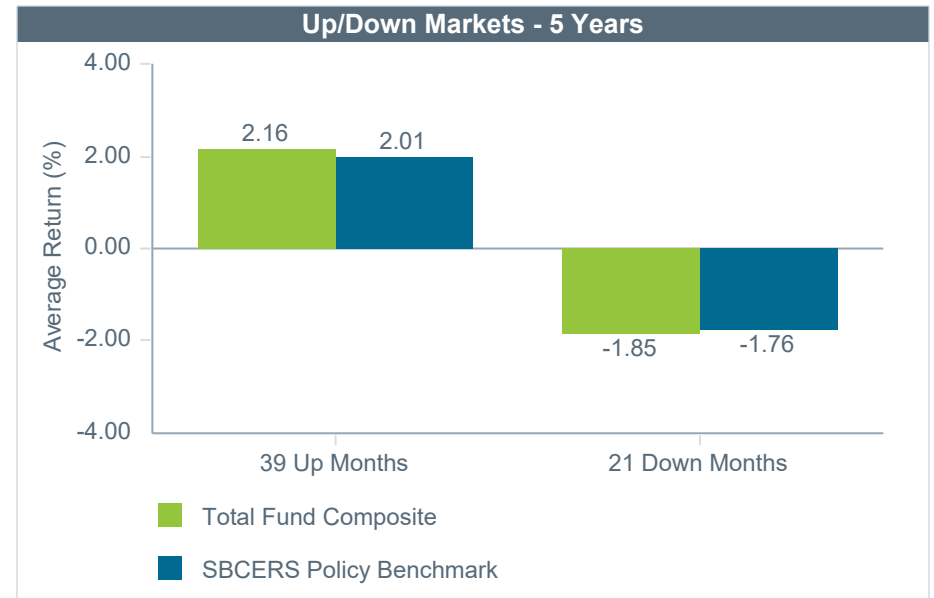
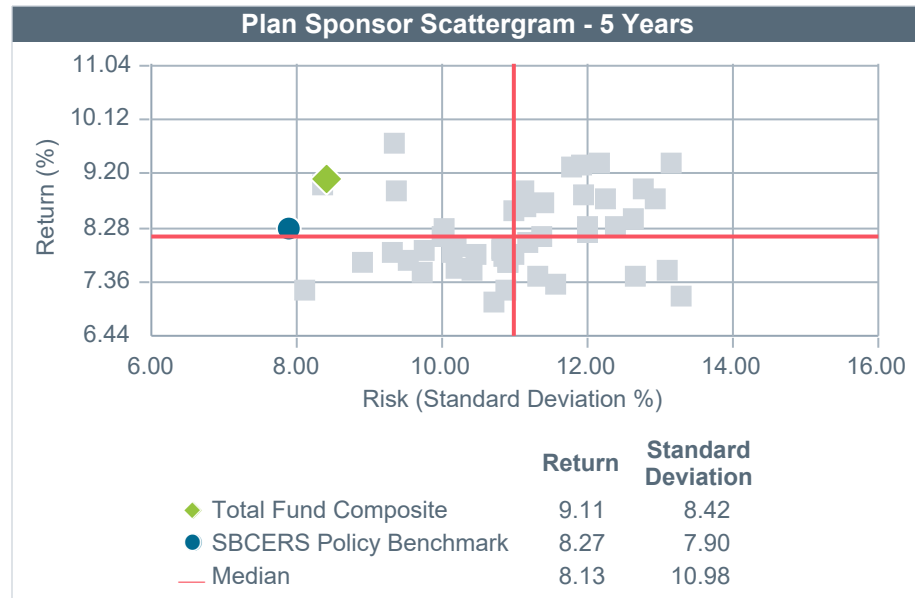


	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
◆ Total Fund Composite	4.13 (71)	7.20 (67)	0.43 (3)	25.24 (72)	-0.11 (80)	7.76 (3)	7.80 (52)	10.49 (91)	1.37 (17)
● SBCERS Policy Benchmark	4.55 (43)	7.18 (67)	-3.59 (10)	22.97 (90)	2.99 (20)	7.29 (8)	7.77 (57)	11.47 (72)	2.28 (8)
▲ SBCERS Dynamic Policy Benchmark	4.42 (55)	5.54 (92)	-4.13 (14)	25.11 (73)	1.15 (59)	6.36 (22)	7.92 (44)	11.58 (69)	0.65 (38)
Median	4.47	7.91	-8.09	26.82	1.28	5.43	7.82	12.22	-0.06
Population	68	73	72	97	88	69	51	53	50

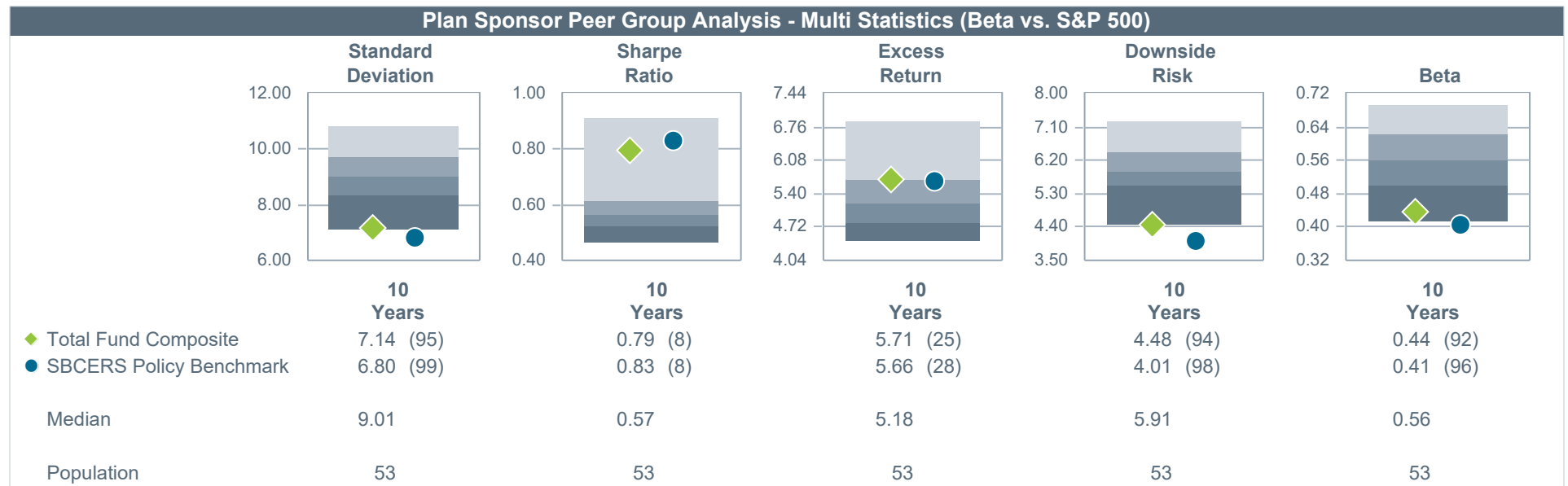
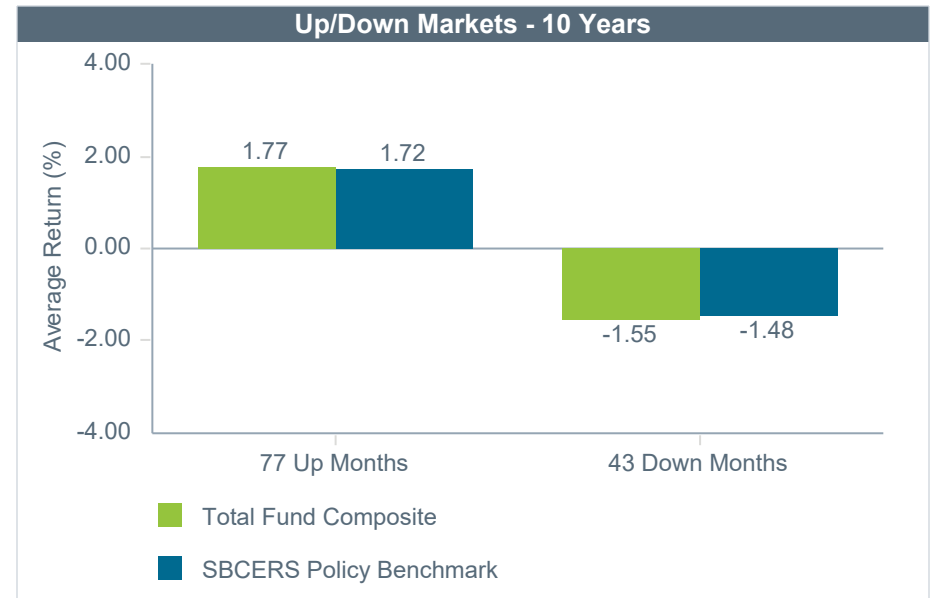
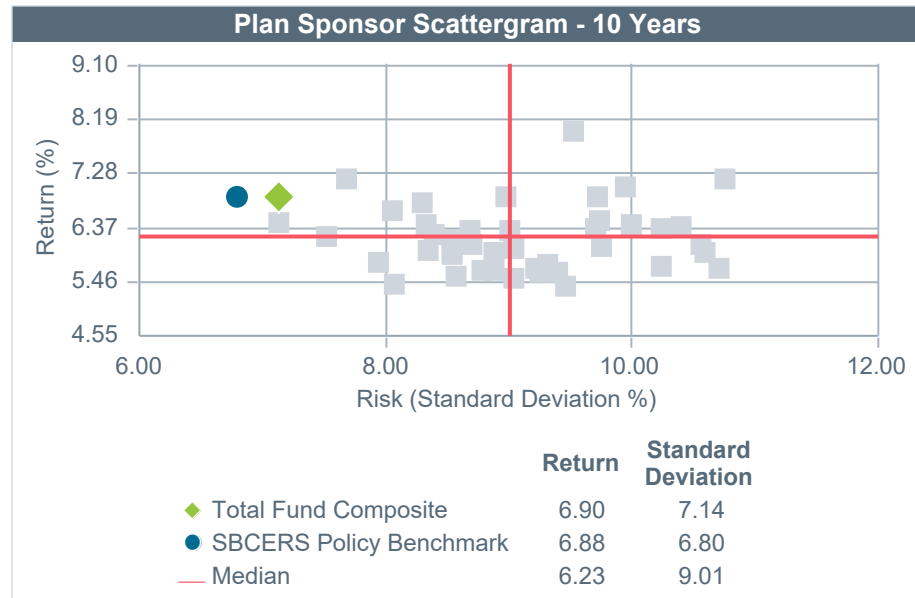
Performance shown is net of fees. Parentheses contain percentile ranks. The fiscal year ends 06/30. Total Fund performance excludes 130 RHR and Treasury Cash.



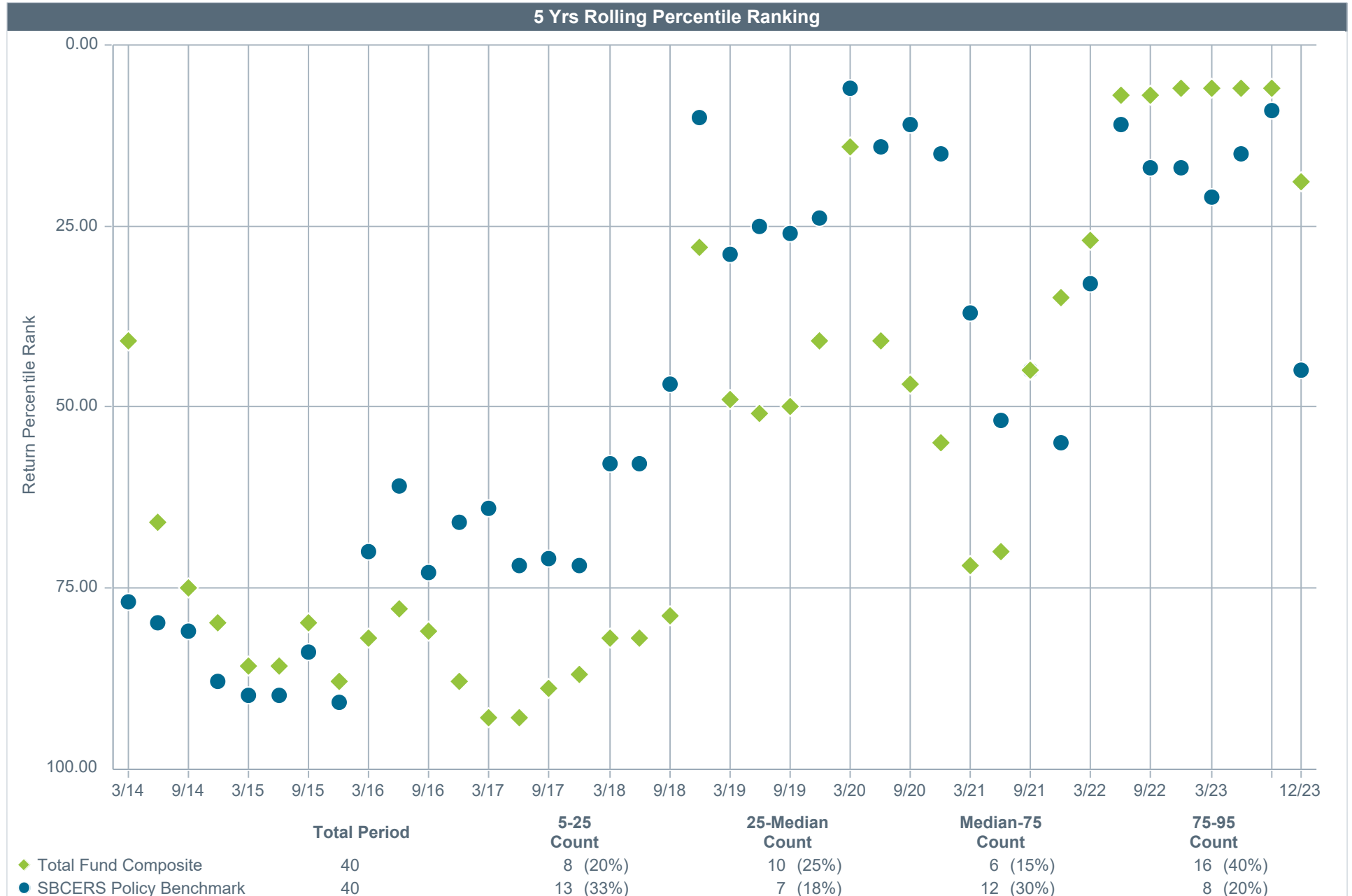




Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.

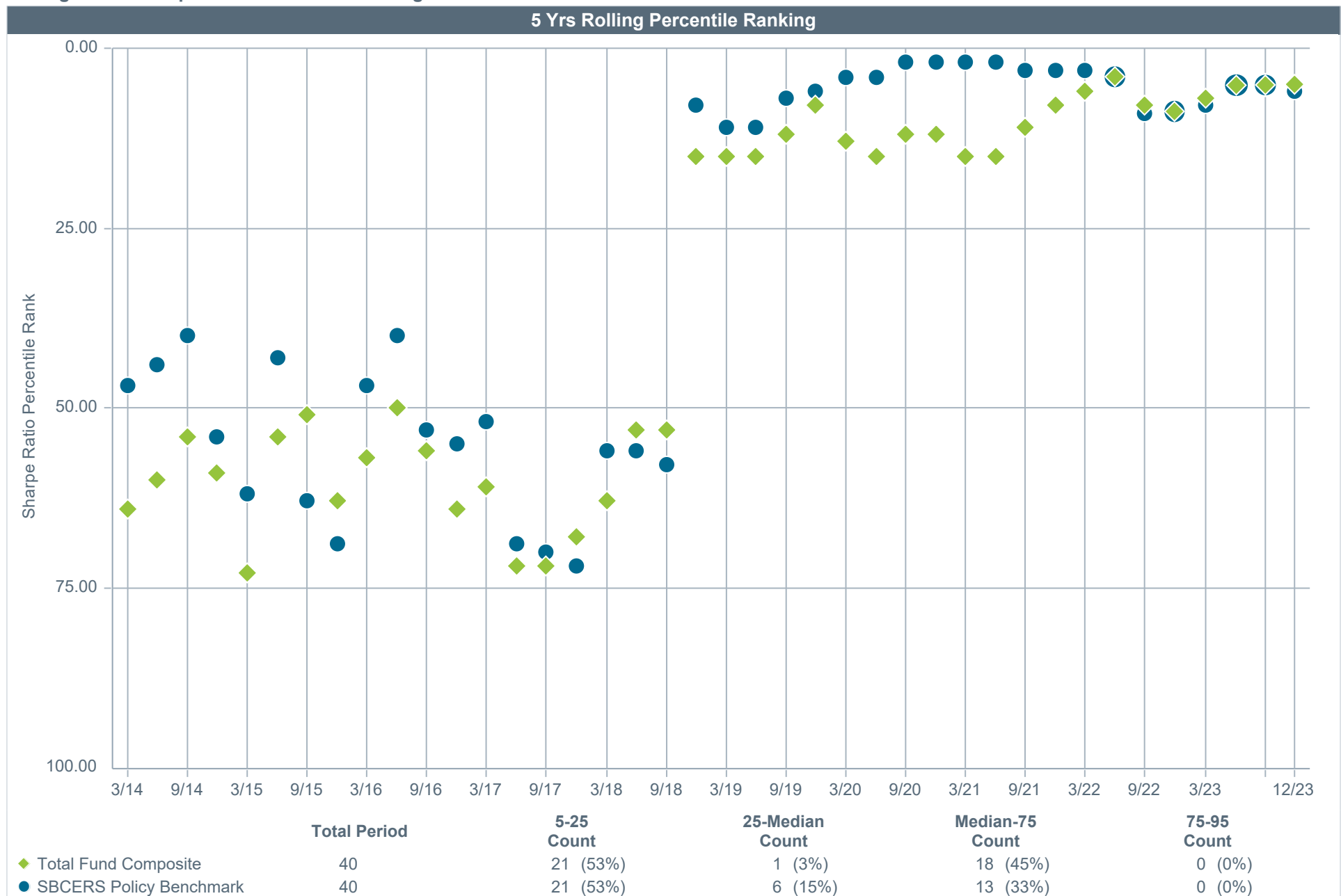


Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.



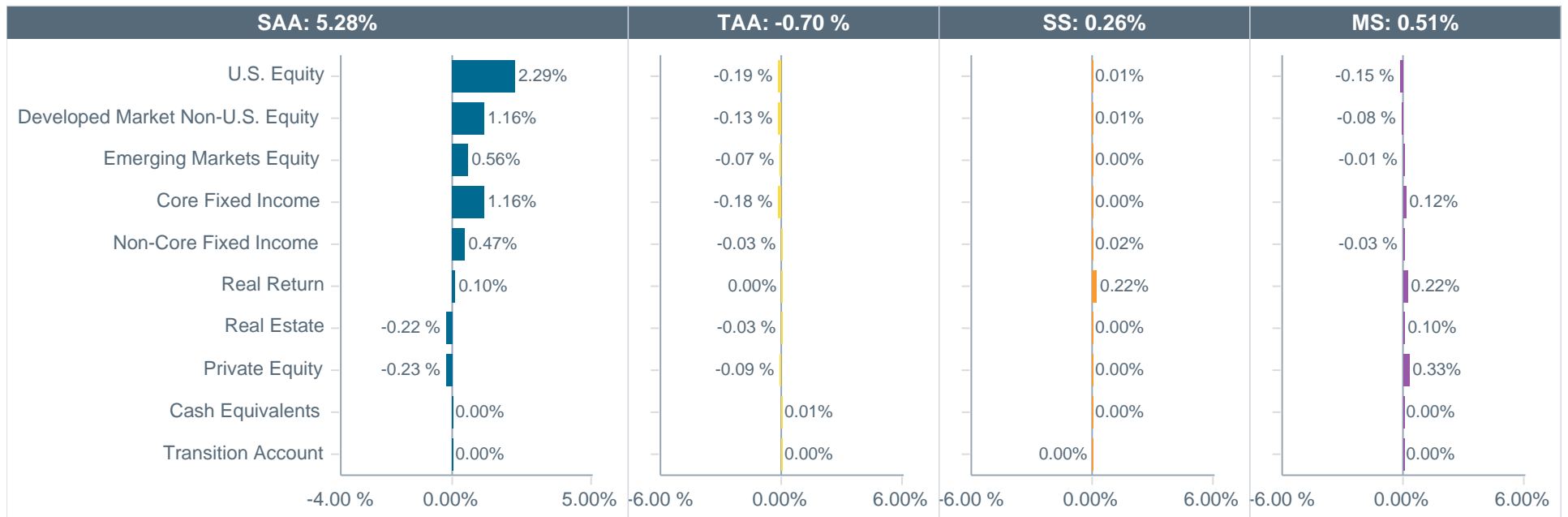
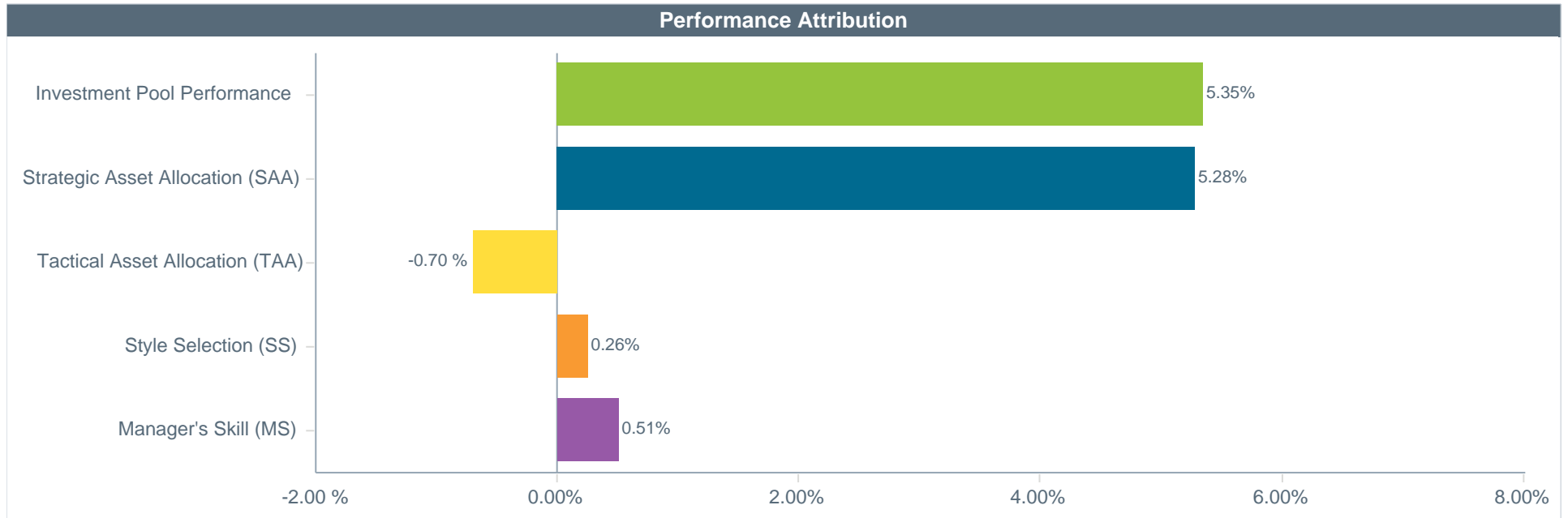
Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.





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

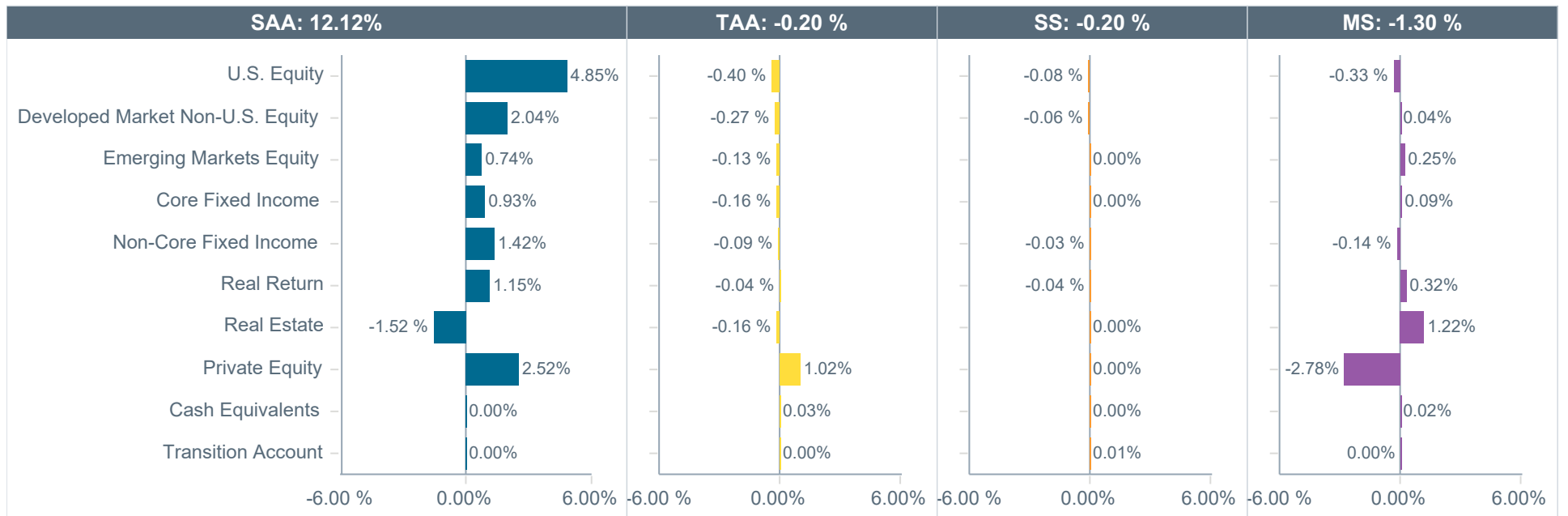
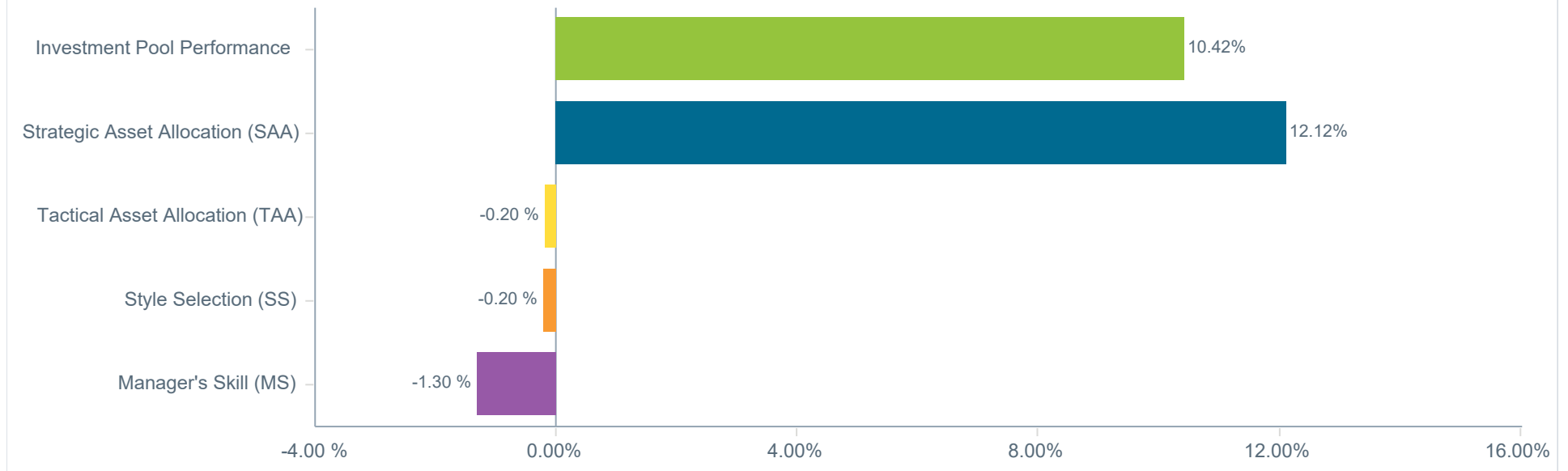




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Total Fund performance excludes 130 RHR and Treasury Cash.



Performance 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.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund Composite</b>	<b>4,251,630,453</b>	<b>100.00</b>	<b>5.33</b>	<b>4.11</b>	<b>10.36</b>	<b>10.36</b>	<b>6.99</b>	<b>9.04</b>	<b>8.28</b>	<b>6.87</b>	<b>8.19</b>	<b>01/01/1987</b>
<b>Total Fund Ex 130 Robin Hill Rd</b>	<b>4,241,786,039</b>	<b>99.77</b>	<b>5.35</b>	<b>4.13</b>	<b>10.42</b>	<b>10.42</b>	<b>7.11</b>	<b>9.11</b>	<b>8.33</b>	<b>6.90</b>	<b>8.19</b>	<b>01/01/1987</b>
SBCERS Policy Benchmark			5.28	4.55	12.12	12.12	5.21	8.27	7.87	6.88	N/A	
Difference			0.07	-0.42	-1.70	-1.70	1.90	0.84	0.46	0.02	N/A	
SBCERS Dynamic Policy Benchmark			4.84	4.42	11.72	11.72	4.64	7.94	7.44	6.31	N/A	
Difference			0.51	-0.29	-1.30	-1.30	2.47	1.17	0.89	0.59	N/A	
<b>US Equity Composite</b>	<b>767,869,267</b>	<b>18.06</b>	<b>11.29</b>	<b>7.55</b>	<b>23.55</b>	<b>23.55</b>	<b>8.90</b>	<b>15.08</b>	<b>13.08</b>	<b>11.35</b>	<b>10.87</b>	<b>01/01/1987</b>
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	10.64	
Difference			-0.78	-0.88	-2.41	-2.41	0.36	-0.08	0.27	-0.13	0.23	
<b>US Large Cap Equity Composite</b>	<b>704,528,001</b>	<b>16.57</b>	<b>11.00</b>	<b>7.35</b>	<b>24.42</b>	<b>24.42</b>	<b>8.95</b>	<b>15.46</b>	<b>13.58</b>	<b>N/A</b>	<b>13.40</b>	<b>06/01/2016</b>
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	13.32	
Difference			-0.96	-1.09	-2.11	-2.11	-0.02	-0.06	0.37	N/A	0.08	
<b>US Small Cap Equity Composite</b>	<b>63,341,266</b>	<b>1.49</b>	<b>14.50</b>	<b>9.83</b>	<b>17.70</b>	<b>17.70</b>	<b>9.16</b>	<b>11.73</b>	<b>8.67</b>	<b>N/A</b>	<b>10.32</b>	<b>06/01/2016</b>
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	9.18	
Difference			0.47	1.65	0.77	0.77	6.94	1.76	1.34	N/A	1.14	
<b>Developed Non-US Equity Composite</b>	<b>436,158,957</b>	<b>10.26</b>	<b>9.71</b>	<b>5.84</b>	<b>18.14</b>	<b>18.14</b>	<b>3.82</b>	<b>7.56</b>	<b>6.49</b>	<b>4.45</b>	<b>6.97</b>	<b>07/01/2012</b>
MSCI EAFE Index (USD) (Net)			10.42	5.88	18.24	18.24	4.02	8.16	6.91	4.28	6.78	
Difference			-0.71	-0.04	-0.10	-0.10	-0.20	-0.60	-0.42	0.17	0.19	
<b>Emerging Markets Equity Composite</b>	<b>271,808,301</b>	<b>6.39</b>	<b>7.77</b>	<b>4.74</b>	<b>13.90</b>	<b>13.90</b>	<b>1.04</b>	<b>5.31</b>	<b>6.43</b>	<b>3.90</b>	<b>4.12</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	3.23	
Difference			-0.09	0.03	4.07	4.07	6.12	1.63	1.45	1.24	0.89	
<b>Core Fixed Income Composite</b>	<b>623,878,298</b>	<b>14.67</b>	<b>7.65</b>	<b>3.45</b>	<b>6.20</b>	<b>6.20</b>	<b>-3.14</b>	<b>1.48</b>	<b>N/A</b>	<b>N/A</b>	<b>1.55</b>	<b>07/01/2017</b>
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.04	
Difference			0.83	0.08	0.67	0.67	0.17	0.38	N/A	N/A	0.51	
<b>Non-Core Fixed Income Composite</b>	<b>439,386,505</b>	<b>10.33</b>	<b>4.15</b>	<b>4.94</b>	<b>11.28</b>	<b>11.28</b>	<b>3.18</b>	<b>4.82</b>	<b>N/A</b>	<b>N/A</b>	<b>3.39</b>	<b>07/01/2017</b>
Custom Non-Core Fixed Income Benchmark			4.29	6.20	12.84	12.84	2.62	4.85	4.31	3.96	3.86	
Difference			-0.14	-1.26	-1.56	-1.56	0.56	-0.03	N/A	N/A	-0.47	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>598,839,424</b>	<b>14.08</b>	<b>3.59</b>	<b>4.36</b>	<b>9.60</b>	<b>9.60</b>	<b>11.77</b>	<b>9.46</b>	<b>N/A</b>	<b>N/A</b>	<b>7.36</b>	<b>07/01/2017</b>
Consumer Price Index+4%			0.64	2.53	7.49	7.49	9.83	8.24	7.62	6.90	7.66	
Difference			2.95	1.83	2.11	2.11	1.94	1.22	N/A	N/A	<b>-0.30</b>	
Custom Real Return Benchmark			2.12	3.12	7.27	7.27	7.15	7.39	N/A	N/A	5.86	
Difference			1.47	1.24	2.33	2.33	4.62	2.07	N/A	N/A	1.50	
<b>Real Estate Composite</b>	<b>465,352,997</b>	<b>10.95</b>	<b>-1.26</b>	<b>-0.71</b>	<b>-3.38</b>	<b>-3.38</b>	<b>13.99</b>	<b>10.40</b>	<b>10.65</b>	<b>11.06</b>	<b>7.27</b>	<b>04/01/2006</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19	5.60	
Difference			0.84	4.22	9.50	9.50	7.80	5.68	5.22	3.87	1.67	
<b>Private Equity Composite</b>	<b>574,409,163</b>	<b>13.51</b>	<b>0.04</b>	<b>2.09</b>	<b>5.50</b>	<b>5.50</b>	<b>18.02</b>	<b>16.00</b>	<b>16.55</b>	<b>15.00</b>	<b>11.17</b>	<b>06/01/2006</b>
Russell 3000+3% Index (1 Qtr Lag)			-2.54	6.42	24.07	24.07	12.66	12.42	14.99	14.62	12.33	
Difference			2.58	-4.33	-18.57	-18.57	5.36	3.58	1.56	0.38	<b>-1.16</b>	

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





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

As of December 31, 2023

	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
<b>Total Fund Composite</b>	<b>4,251,630,453</b>	<b>100.00</b>	<b>4.11</b>	<b>7.09</b>	<b>0.28</b>	<b>25.20</b>	<b>-0.10</b>	<b>7.74</b>	<b>7.80</b>	<b>10.49</b>	<b>1.37</b>	<b>0.42</b>	<b>15.25</b>
<b>Total Fund Ex 130 Robin Hill Rd</b>	<b>4,241,786,039</b>	<b>99.77</b>	<b>4.13</b>	<b>7.20</b>	<b>0.43</b>	<b>25.24</b>	<b>-0.11</b>	<b>7.76</b>	<b>7.80</b>	<b>10.49</b>	<b>1.37</b>	<b>0.42</b>	<b>15.25</b>
SBCERS Policy Benchmark			4.55	7.18	-3.59	22.97	2.99	7.29	7.77	11.47	2.28	0.97	15.72
Difference			-0.42	0.02	4.02	2.27	-3.10	0.47	0.03	-0.98	-0.91	-0.55	-0.47
SBCERS Dynamic Policy Benchmark			4.42	5.54	-4.13	25.11	1.15	6.36	7.92	11.58	0.65	0.01	16.50
Difference			-0.29	1.66	4.56	0.13	-1.26	1.40	-0.12	-1.09	0.72	0.41	-1.25
<b>US Equity Composite</b>	<b>767,869,267</b>	<b>18.06</b>	<b>7.55</b>	<b>18.53</b>	<b>-11.24</b>	<b>41.39</b>	<b>6.08</b>	<b>11.05</b>	<b>15.53</b>	<b>14.82</b>	<b>3.22</b>	<b>6.31</b>	<b>25.01</b>
Russell 3000 Index			8.43	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	7.29	25.22
Difference			-0.88	-0.42	2.63	-2.77	-0.45	2.07	0.75	-3.69	1.08	-0.98	-0.21
<b>US Large Cap Equity Composite</b>	<b>704,528,001</b>	<b>16.57</b>	<b>7.35</b>	<b>19.30</b>	<b>-10.88</b>	<b>39.45</b>	<b>7.64</b>	<b>13.54</b>	<b>14.95</b>	<b>13.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index			8.44	19.36	-13.04	43.07	7.48	10.02	14.54	18.03	2.93	7.37	25.35
Difference			-1.09	-0.06	2.16	-3.62	0.16	3.52	0.41	-4.55	N/A	N/A	N/A
<b>US Small Cap Equity Composite</b>	<b>63,341,266</b>	<b>1.49</b>	<b>9.83</b>	<b>12.75</b>	<b>-14.10</b>	<b>61.83</b>	<b>-9.34</b>	<b>-9.65</b>	<b>21.14</b>	<b>24.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Index			8.18	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	6.49	23.64
Difference			1.65	0.44	11.10	-0.20	-2.71	-6.34	3.57	-0.16	N/A	N/A	N/A
<b>Developed Non-US Equity Composite</b>	<b>436,158,957</b>	<b>10.26</b>	<b>5.84</b>	<b>17.47</b>	<b>-17.41</b>	<b>29.60</b>	<b>-5.62</b>	<b>1.78</b>	<b>6.23</b>	<b>16.86</b>	<b>-6.62</b>	<b>-0.92</b>	<b>23.53</b>
MSCI EAFE Index (USD) (Net)			5.88	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	-4.22	23.57
Difference			-0.04	-1.30	0.36	-2.75	-0.49	0.70	-0.61	-3.41	3.54	3.30	-0.04
<b>Emerging Markets Equity Composite</b>	<b>271,808,301</b>	<b>6.39</b>	<b>4.74</b>	<b>8.71</b>	<b>-16.84</b>	<b>39.80</b>	<b>-11.30</b>	<b>5.80</b>	<b>5.86</b>	<b>22.55</b>	<b>-9.97</b>	<b>-6.02</b>	<b>12.12</b>
MSCI Emg Mkts Index (USD) (Net)			4.71	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31
Difference			0.03	6.96	8.44	-1.10	-7.91	4.59	-2.34	-1.20	2.08	-0.90	-2.19
<b>Core Fixed Income Composite</b>	<b>623,878,298</b>	<b>14.67</b>	<b>3.45</b>	<b>-0.50</b>	<b>-10.15</b>	<b>0.88</b>	<b>8.63</b>	<b>7.62</b>	<b>1.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Agg Bond Index			3.37	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37
Difference			0.08	0.44	0.14	1.22	-0.11	-0.25	1.74	N/A	N/A	N/A	N/A
<b>Non-Core Fixed Income Composite</b>	<b>439,386,505</b>	<b>10.33</b>	<b>4.94</b>	<b>9.82</b>	<b>-6.02</b>	<b>10.92</b>	<b>-2.28</b>	<b>5.43</b>	<b>0.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Custom Non-Core Fixed Income Benchmark			6.20	9.79	-8.81	11.11	-1.05	7.44	1.85	8.86	2.75	-1.98	8.51
Difference			-1.26	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 December 31, 2023

	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
<b>Real Return Composite</b>	<b>598,839,424</b>	<b>14.08</b>	<b>4.36</b>	<b>6.69</b>	<b>12.55</b>	<b>23.53</b>	<b>-7.17</b>	<b>6.27</b>	<b>3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Consumer Price Index+4%			2.53	7.09	13.42	9.61	4.67	5.71	6.99	5.70	5.04	4.13	6.15
Difference			1.83	<b>-0.40</b>	<b>-0.87</b>	13.92	<b>-11.84</b>	0.56	<b>-3.09</b>	N/A	N/A	N/A	N/A
Custom Real Return Benchmark			3.12	5.06	5.67	16.60	<b>-2.11</b>	5.23	5.32	N/A	N/A	N/A	N/A
Difference			1.24	1.63	6.88	6.93	<b>-5.06</b>	1.04	<b>-1.42</b>	N/A	N/A	N/A	N/A
<b>Real Estate Composite</b>	<b>465,352,997</b>	<b>10.95</b>	<b>-0.71</b>	<b>0.67</b>	<b>36.10</b>	<b>9.75</b>	<b>5.56</b>	<b>9.50</b>	<b>12.27</b>	<b>9.20</b>	<b>13.75</b>	<b>10.31</b>	<b>12.26</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			<b>-4.93</b>	<b>-3.91</b>	27.26	1.47	3.93	6.55	7.11	7.36	12.62	12.40	12.74
Difference			4.22	4.58	8.84	8.28	1.63	2.95	5.16	1.84	1.13	<b>-2.09</b>	<b>-0.48</b>
<b>Private Equity Composite</b>	<b>574,409,163</b>	<b>13.51</b>	<b>2.09</b>	<b>0.25</b>	<b>27.41</b>	<b>55.88</b>	<b>-1.02</b>	<b>13.64</b>	<b>15.69</b>	<b>18.96</b>	<b>4.69</b>	<b>11.12</b>	<b>20.27</b>
Russell 3000+3% Index (1 Qtr Lag)			6.42	<b>-5.84</b>	15.28	67.40	<b>-6.40</b>	12.03	17.23	21.61	2.65	15.74	26.29
Difference			<b>-4.33</b>	6.09	12.13	<b>-11.52</b>	5.38	1.61	<b>-1.54</b>	<b>-2.65</b>	2.04	<b>-4.62</b>	<b>-6.02</b>

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity Composite</b>	<b>767,869,267</b>	<b>18.06</b>	<b>11.29</b>	<b>7.55</b>	<b>23.55</b>	<b>23.55</b>	<b>8.90</b>	<b>15.08</b>	<b>13.08</b>	<b>11.35</b>	<b>10.87</b>	<b>01/01/1987</b>
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	10.64	
Difference			<b>-0.78</b>	<b>-0.88</b>	<b>-2.41</b>	<b>-2.41</b>	0.36	<b>-0.08</b>	0.27	<b>-0.13</b>	0.23	
<b>US Large Cap Equity Composite</b>	<b>704,528,001</b>	<b>16.57</b>	<b>11.00</b>	<b>7.35</b>	<b>24.42</b>	<b>24.42</b>	<b>8.95</b>	<b>15.46</b>	<b>13.58</b>	<b>N/A</b>	<b>13.40</b>	<b>06/01/2016</b>
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	13.32	
Difference			<b>-0.96</b>	<b>-1.09</b>	<b>-2.11</b>	<b>-2.11</b>	<b>-0.02</b>	<b>-0.06</b>	0.37	N/A	0.08	
<b>BNY Mellon HEDI (SA)</b>	<b>307,582,954</b>	<b>7.23</b>	<b>9.89</b>	<b>6.11</b>	<b>22.04</b>	<b>22.04</b>	<b>9.09</b>	<b>15.33</b>	<b>14.04</b>	<b>N/A</b>	<b>12.36</b>	<b>05/01/2019</b>
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	12.53	
Difference			<b>-2.07</b>	<b>-2.33</b>	<b>-4.49</b>	<b>-4.49</b>	0.12	<b>-0.19</b>	0.83	N/A	<b>-0.17</b>	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.48	8.00	23.76	23.76	9.06	14.36	12.39	11.12	11.52	
Rank			76	79	58	58	50	33	15	N/A	32	
<b>BNY Mellon R1000 Index - NL (CF)</b>	<b>396,945,047</b>	<b>9.34</b>	<b>11.87</b>	<b>8.35</b>	<b>26.42</b>	<b>26.42</b>	<b>8.93</b>	<b>15.59</b>	<b>13.30</b>	<b>11.87</b>	<b>12.60</b>	<b>05/01/2019</b>
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	12.53	
Difference			<b>-0.09</b>	<b>-0.09</b>	<b>-0.11</b>	<b>-0.11</b>	<b>-0.04</b>	0.07	0.09	0.07	0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.48	8.00	23.76	23.76	9.06	14.36	12.39	11.12	11.52	
Rank			36	40	27	27	53	29	25	26	28	
<b>US Small Cap Equity Composite</b>	<b>63,341,266</b>	<b>1.49</b>	<b>14.50</b>	<b>9.83</b>	<b>17.70</b>	<b>17.70</b>	<b>9.16</b>	<b>11.73</b>	<b>8.67</b>	<b>N/A</b>	<b>10.32</b>	<b>06/01/2016</b>
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	9.18	
Difference			0.47	1.65	0.77	0.77	6.94	1.76	1.34	N/A	1.14	
<b>Dimensional U.S. Small Cap Value (CF)</b>	<b>34,001,245</b>	<b>0.80</b>	<b>15.38</b>	<b>15.31</b>	<b>21.28</b>	<b>21.28</b>	<b>18.55</b>	<b>15.28</b>	<b>9.17</b>	<b>8.78</b>	<b>9.21</b>	<b>04/01/2005</b>
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	8.02	
Difference			1.35	7.13	4.35	4.35	16.33	5.31	1.84	1.62	1.19	
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	7.29	
Difference			0.12	3.46	6.63	6.63	10.61	5.28	3.07	2.02	1.92	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.82	9.54	16.47	16.47	9.82	11.82	7.30	7.39	8.35	
Rank			12	10	25	25	4	7	17	18	30	
<b>RHJ Small Cap Opportunities (SA)</b>	<b>29,340,022</b>	<b>0.69</b>	<b>13.50</b>	<b>4.11</b>	<b>14.54</b>	<b>14.54</b>	<b>-0.09</b>	<b>7.79</b>	<b>8.13</b>	<b>N/A</b>	<b>8.98</b>	<b>06/01/2016</b>
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	9.18	
Difference			<b>-0.53</b>	<b>-4.07</b>	<b>-2.39</b>	<b>-2.39</b>	<b>-2.31</b>	<b>-2.18</b>	0.80	N/A	<b>-0.20</b>	
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	<b>-3.50</b>	9.22	8.08	7.16	9.13	
Difference			0.75	<b>-0.39</b>	<b>-4.12</b>	<b>-4.12</b>	3.41	<b>-1.43</b>	0.05	N/A	<b>-0.15</b>	
IM U.S. Small Cap Growth Equity (SA+CF) Median			10.83	3.64	17.37	17.37	<b>-2.47</b>	11.47	11.16	8.68	11.66	
Rank			14	42	65	65	35	95	93	N/A	95	

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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Developed Non-US Equity Composite</b>	<b>436,158,957</b>	<b>10.26</b>	<b>9.71</b>	<b>5.84</b>	<b>18.14</b>	<b>18.14</b>	<b>3.82</b>	<b>7.56</b>	<b>6.49</b>	<b>4.45</b>	<b>6.97</b>	<b>07/01/2012</b>
MSCI EAFE Index (USD) (Net)			10.42	5.88	18.24	18.24	4.02	8.16	6.91	4.28	6.78	
Difference			<b>-0.71</b>	<b>-0.04</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.20</b>	<b>-0.60</b>	<b>-0.42</b>	0.17	0.19	
<b>PanAgora Dynamic International Equity (SA)</b>	<b>225,999,922</b>	<b>5.32</b>	<b>9.71</b>	<b>6.19</b>	<b>19.43</b>	<b>19.43</b>	<b>5.43</b>	<b>7.85</b>	<b>6.23</b>	<b>4.62</b>	<b>8.12</b>	<b>05/01/2009</b>
MSCI EAFE Index (USD) (Net)			10.42	5.88	18.24	18.24	4.02	8.16	6.91	4.28	7.31	
Difference			<b>-0.71</b>	0.31	1.19	1.19	1.41	<b>-0.31</b>	<b>-0.68</b>	0.34	0.81	
IM EAFE Core (SA+CF) Median			9.67	5.20	17.82	17.82	3.59	8.18	6.85	4.51	8.07	
Rank			49	36	22	22	16	63	74	39	48	
<b>Artisan Non-U.S. Growth (SA)</b>	<b>148,482,863</b>	<b>3.49</b>	<b>9.43</b>	<b>4.89</b>	<b>15.67</b>	<b>15.67</b>	<b>0.70</b>	<b>7.12</b>	<b>7.56</b>	<b>N/A</b>	<b>4.56</b>	<b>02/01/2014</b>
MSCI EAFE Index (USD) (Net)			10.42	5.88	18.24	18.24	4.02	8.16	6.91	4.28	4.75	
Difference			<b>-0.99</b>	<b>-0.99</b>	<b>-2.57</b>	<b>-2.57</b>	<b>-3.32</b>	<b>-1.04</b>	0.65	N/A	<b>-0.19</b>	
IM EAFE Growth (SA+CF) Median			11.65	2.94	14.80	14.80	1.00	9.41	8.30	5.14	5.82	
Rank			90	10	43	43	53	90	72	N/A	83	
<b>Acadian Non-US Small Cap Equity (CF)</b>	<b>60,929,045</b>	<b>1.43</b>	<b>10.54</b>	<b>7.59</b>	<b>14.10</b>	<b>14.10</b>	<b>3.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.78</b>	<b>12/01/2020</b>
MSCI EAFE Sm Cap Index (USD) (Net)			11.14	7.24	13.16	13.16	<b>-0.69</b>	6.58	5.98	4.80	1.48	
Difference			<b>-0.60</b>	0.35	0.94	0.94	4.09	N/A	N/A	N/A	4.30	
IM International Small Cap Equity (SA+CF) Median			10.52	6.17	14.19	14.19	0.11	7.15	6.86	4.79	1.92	
Rank			50	38	52	52	38	N/A	N/A	N/A	36	

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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>271,808,301</b>	<b>6.39</b>	<b>7.77</b>	<b>4.74</b>	<b>13.90</b>	<b>13.90</b>	<b>1.04</b>	<b>5.31</b>	<b>6.43</b>	<b>3.90</b>	<b>4.12</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	3.23	
Difference			-0.09	0.03	4.07	4.07	6.12	1.63	1.45	1.24	0.89	
<b>DFA Emg Mkts Value;I (DFEVX)</b>	<b>138,408,765</b>	<b>3.26</b>	<b>7.17</b>	<b>7.34</b>	<b>16.49</b>	<b>16.49</b>	<b>5.34</b>	<b>5.66</b>	<b>6.50</b>	<b>3.76</b>	<b>3.15</b>	<b>05/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	2.32	
Difference			-0.69	2.63	6.66	6.66	10.42	1.98	1.52	1.10	0.83	
MSCI Emg Mkts Val Index (USD) (Net)			8.05	7.21	14.21	14.21	-0.01	3.38	4.38	1.94	1.54	
Difference			-0.88	0.13	2.28	2.28	5.35	2.28	2.12	1.82	1.61	
IM Emerging Markets Equity (MF) Median			7.73	3.57	10.91	10.91	-5.62	4.02	4.84	2.41	2.04	
Rank			65	15	18	18	4	24	22	21	26	
<b>RBC Emerging Markets Equity (CF)</b>	<b>133,399,536</b>	<b>3.14</b>	<b>8.40</b>	<b>2.18</b>	<b>11.35</b>	<b>11.35</b>	<b>-2.76</b>	<b>4.85</b>	<b>6.29</b>	<b>N/A</b>	<b>5.14</b>	<b>09/01/2016</b>
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	4.33	
Difference			0.54	-2.53	1.52	1.52	2.32	1.17	1.31	N/A	0.81	
MSCI Emg Mkts Grth Index (USD) (Net)			7.72	2.42	5.83	5.83	-9.67	3.90	5.48	3.28	4.43	
Difference			0.68	-0.24	5.52	5.52	6.91	0.95	0.81	N/A	0.71	
IM Emerging Markets Equity (SA+CF) Median			8.11	4.68	11.82	11.82	-4.08	4.85	5.56	3.06	4.85	
Rank			44	78	57	57	43	51	39	N/A	44	
<b>Core Fixed Income Composite</b>	<b>623,878,298</b>	<b>14.67</b>	<b>7.65</b>	<b>3.45</b>	<b>6.20</b>	<b>6.20</b>	<b>-3.14</b>	<b>1.48</b>	<b>N/A</b>	<b>N/A</b>	<b>1.55</b>	<b>07/01/2017</b>
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.04	
Difference			0.83	0.08	0.67	0.67	0.17	0.38	N/A	N/A	0.51	
<b>Garcia Hamilton Core Fixed Income (SA)</b>	<b>365,892,433</b>	<b>8.61</b>	<b>7.84</b>	<b>2.62</b>	<b>5.02</b>	<b>5.02</b>	<b>-3.15</b>	<b>1.13</b>	<b>N/A</b>	<b>N/A</b>	<b>1.11</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	0.86	
Difference			1.02	-0.75	-0.51	-0.51	0.16	0.03	N/A	N/A	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.76	3.37	5.82	5.82	-3.19	1.37	1.52	2.00	1.07	
Rank			4	94	87	87	48	71	N/A	N/A	42	
<b>PGIM Core Plus Fixed Income (CF)</b>	<b>257,985,865</b>	<b>6.07</b>	<b>7.39</b>	<b>4.65</b>	<b>7.94</b>	<b>7.94</b>	<b>-2.95</b>	<b>2.15</b>	<b>N/A</b>	<b>N/A</b>	<b>2.17</b>	<b>06/01/2018</b>
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.26	
Difference			0.57	1.28	2.41	2.41	0.36	1.05	N/A	N/A	0.91	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.01	3.81	6.45	6.45	-2.89	1.90	1.93	2.39	1.87	
Rank			22	19	12	12	55	32	N/A	N/A	26	

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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Non-Core Fixed Income Composite</b>	<b>439,386,505</b>	<b>10.33</b>	<b>4.15</b>	<b>4.94</b>	<b>11.28</b>	<b>11.28</b>	<b>3.18</b>	<b>4.82</b>	<b>N/A</b>	<b>N/A</b>	<b>3.39</b>	<b>07/01/2017</b>
Custom Non-Core Fixed Income Benchmark			4.29	6.20	12.84	12.84	2.62	4.85	4.31	3.96	3.86	
Difference			<b>-0.14</b>	<b>-1.26</b>	<b>-1.56</b>	<b>-1.56</b>	0.56	<b>-0.03</b>	N/A	N/A	<b>-0.47</b>	
<b>Wellington Blended Opportunistic EMD (CF)</b>	<b>112,180,649</b>	<b>2.64</b>	<b>9.42</b>	<b>5.86</b>	<b>13.18</b>	<b>13.18</b>	<b>-2.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.21</b>	<b>03/01/2020</b>
Wellington Blended Index			8.62	5.64	11.92	11.92	<b>-3.33</b>	1.44	2.00	1.70	<b>-1.07</b>	
Difference			0.80	0.22	1.26	1.26	0.50	N/A	N/A	N/A	0.86	
IM Emerging Markets Debt (SA+CF) Median			9.02	5.66	11.91	11.91	<b>-2.38</b>	2.32	2.46	2.53	<b>-0.09</b>	
Rank			37	45	34	34	64	N/A	N/A	N/A	53	
<b>Beach Point Leveraged Loan (CF)</b>	<b>166,905,716</b>	<b>3.93</b>	<b>3.62</b>	<b>7.29</b>	<b>15.14</b>	<b>15.14</b>	<b>5.72</b>	<b>5.60</b>	<b>4.32</b>	<b>4.09</b>	<b>4.45</b>	<b>10/01/2012</b>
Credit Suisse Lvgd Loan Index			2.85	6.32	13.04	13.04	5.64	5.56	4.73	4.44	4.63	
Difference			0.77	0.97	2.10	2.10	0.08	0.04	<b>-0.41</b>	<b>-0.35</b>	<b>-0.18</b>	
IM U.S. Bank Loans (SA+CF) Median			2.82	5.93	12.51	12.51	5.06	5.06	4.17	3.94	4.12	
Rank			5	3	3	3	19	21	33	30	26	
<b>Private Credit</b>	<b>160,032,410</b>	<b>3.76</b>	<b>1.44</b>	<b>2.70</b>	<b>6.67</b>	<b>6.67</b>	<b>8.56</b>	<b>6.48</b>	<b>N/A</b>	<b>N/A</b>	<b>6.26</b>	<b>11/01/2018</b>
Credit Suisse Lvgd Loan Index			2.85	6.32	13.04	13.04	5.64	5.56	4.73	4.44	4.74	
Difference			<b>-1.41</b>	<b>-3.62</b>	<b>-6.37</b>	<b>-6.37</b>	2.92	0.92	N/A	N/A	1.52	
SOFR Index+4%			2.34	4.71	9.33	9.33	6.33	5.94	N/A	N/A	5.96	
Difference			<b>-0.90</b>	<b>-2.01</b>	<b>-2.66</b>	<b>-2.66</b>	2.23	0.54	N/A	N/A	0.30	

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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>598,839,424</b>	<b>14.08</b>	<b>3.59</b>	<b>4.36</b>	<b>9.60</b>	<b>9.60</b>	<b>11.77</b>	<b>9.46</b>	<b>N/A</b>	<b>N/A</b>	<b>7.36</b>	<b>07/01/2017</b>
Consumer Price Index+4%			0.64	2.53	7.49	7.49	9.83	8.24	7.62	6.90	7.66	
Difference			2.95	1.83	2.11	2.11	1.94	1.22	N/A	N/A	-0.30	
Custom Real Return Benchmark			2.12	3.12	7.27	7.27	7.15	7.39	N/A	N/A	5.86	
Difference			1.47	1.24	2.33	2.33	4.62	2.07	N/A	N/A	1.50	
<b>Public Real Return Composite</b>	<b>115,555,389</b>	<b>2.72</b>	<b>7.27</b>	<b>4.75</b>	<b>5.60</b>	<b>5.60</b>	<b>3.75</b>	<b>5.81</b>	<b>N/A</b>	<b>N/A</b>	<b>4.24</b>	<b>07/01/2017</b>
<b>BNY Mellon TIPS - NL (CF)</b>	<b>10,338,605</b>	<b>0.24</b>	<b>3.79</b>	<b>1.10</b>	<b>2.56</b>	<b>2.56</b>	<b>-1.51</b>	<b>2.84</b>	<b>2.27</b>	<b>2.26</b>	<b>2.28</b>	<b>05/01/2019</b>
Bloomberg US Trsy US TIPS Index			4.71	1.99	3.90	3.90	-1.00	3.15	2.49	2.42	2.61	
Difference			-0.92	-0.89	-1.34	-1.34	-0.51	-0.31	-0.22	-0.16	-0.33	
IM U.S. TIPS (SA+CF) Median			4.55	1.84	3.84	3.84	-1.07	3.13	2.41	2.34	2.58	
Rank			90	98	98	98	82	83	78	68	79	
<b>Cohen &amp; Steers Real Assets Fund (CIT)</b>	<b>52,624,628</b>	<b>1.24</b>	<b>5.69</b>	<b>4.95</b>	<b>3.92</b>	<b>3.92</b>	<b>7.98</b>	<b>8.06</b>	<b>N/A</b>	<b>N/A</b>	<b>5.50</b>	<b>09/01/2017</b>
Cohen & Steers Real Assets Custom Index			6.11	5.03	3.23	3.23	6.67	6.75	5.01	3.15	4.61	
Difference			-0.42	-0.08	0.69	0.69	1.31	1.31	N/A	N/A	0.89	
<b>Nuveen Real Asset Income Fund (SA)</b>	<b>52,592,156</b>	<b>1.24</b>	<b>9.79</b>	<b>5.47</b>	<b>8.09</b>	<b>8.09</b>	<b>2.15</b>	<b>4.96</b>	<b>N/A</b>	<b>N/A</b>	<b>3.18</b>	<b>09/01/2017</b>
Nuveen Real Asset Income Blend Index			10.12	6.65	11.49	11.49	2.07	5.17	4.50	4.67	3.20	
Difference			-0.33	-1.18	-3.40	-3.40	0.08	-0.21	N/A	N/A	-0.02	
<b>Private Real Return Composite</b>	<b>483,284,036</b>	<b>11.37</b>	<b>2.82</b>	<b>4.52</b>	<b>11.06</b>	<b>11.06</b>	<b>18.55</b>	<b>11.21</b>	<b>N/A</b>	<b>N/A</b>	<b>10.08</b>	<b>07/01/2017</b>
<b>Private Natural Resources</b>	<b>58,096,618</b>	<b>1.37</b>	<b>0.86</b>	<b>2.57</b>	<b>7.31</b>	<b>7.31</b>	<b>8.89</b>	<b>5.17</b>	<b>5.78</b>	<b>5.16</b>	<b>5.04</b>	<b>10/01/2013</b>
Consumer Price Index+4% (1 Qtr Lag)			1.87	3.99	7.85	7.85	9.98	8.21	7.67	6.88	6.84	
Difference			-1.01	-1.42	-0.54	-0.54	-1.09	-3.04	-1.89	-1.72	-1.80	
<b>Private Infrastructure</b>	<b>425,187,418</b>	<b>10.00</b>	<b>3.10</b>	<b>4.79</b>	<b>11.63</b>	<b>11.63</b>	<b>20.67</b>	<b>12.54</b>	<b>11.84</b>	<b>-0.95</b>	<b>-0.95</b>	<b>01/01/2014</b>
Consumer Price Index+4%			0.64	2.53	7.49	7.49	9.83	8.24	7.62	6.90	6.90	
Difference			2.46	2.26	4.14	4.14	10.84	4.30	4.22	-7.85	-7.85	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
<b>Real Estate Composite</b>	<b>465,352,997</b>	<b>10.95</b>	<b>-1.26</b>	<b>-0.71</b>	<b>-3.38</b>	<b>-3.38</b>	<b>13.99</b>	<b>10.40</b>	<b>10.65</b>	<b>11.06</b>	<b>7.27</b>	<b>04/01/2006</b>	
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19	5.60		
Difference			0.84	4.22	9.50	9.50	7.80	5.68	5.22	3.87	1.67		
<b>Hamilton Lane Real Estate</b>	<b>465,352,997</b>	<b>10.95</b>	<b>-1.26</b>	<b>-0.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.34</b>	<b>04/01/2023</b>	
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19	-8.14		
Difference			0.84	4.22	N/A	N/A	N/A	N/A	N/A	N/A	4.80		
<b>Private Equity Composite</b>	<b>574,409,163</b>	<b>13.51</b>	<b>0.04</b>	<b>2.09</b>	<b>5.50</b>	<b>5.50</b>	<b>18.02</b>	<b>16.00</b>	<b>16.55</b>	<b>15.00</b>	<b>11.17</b>	<b>06/01/2006</b>	
Russell 3000+3% Index (1 Qtr Lag)			-2.54	6.42	24.07	24.07	12.66	12.42	14.99	14.62	12.33		
Difference			2.58	-4.33	-18.57	-18.57	5.36	3.58	1.56	0.38	-1.16		

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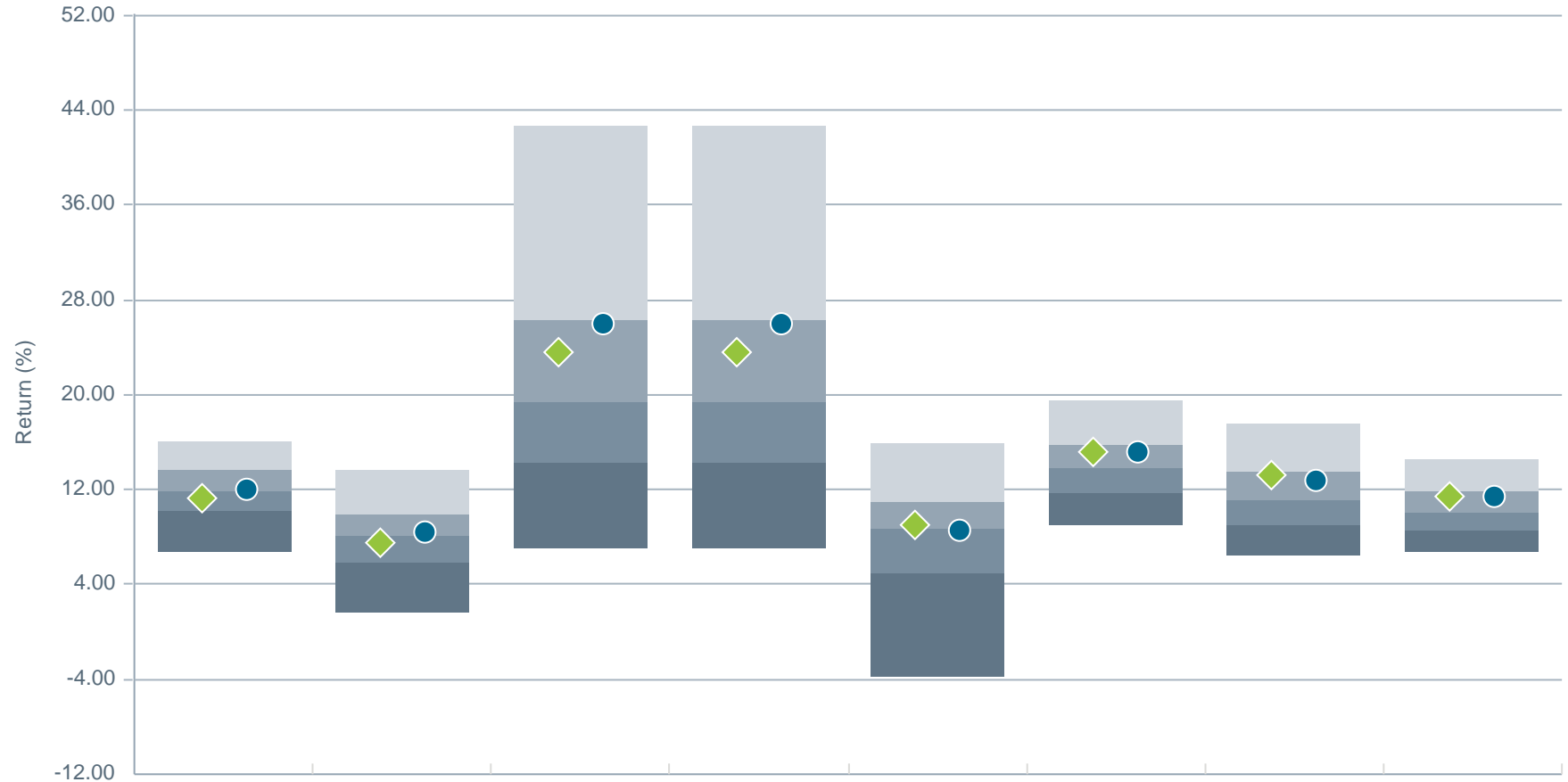


# Composite Profiles



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

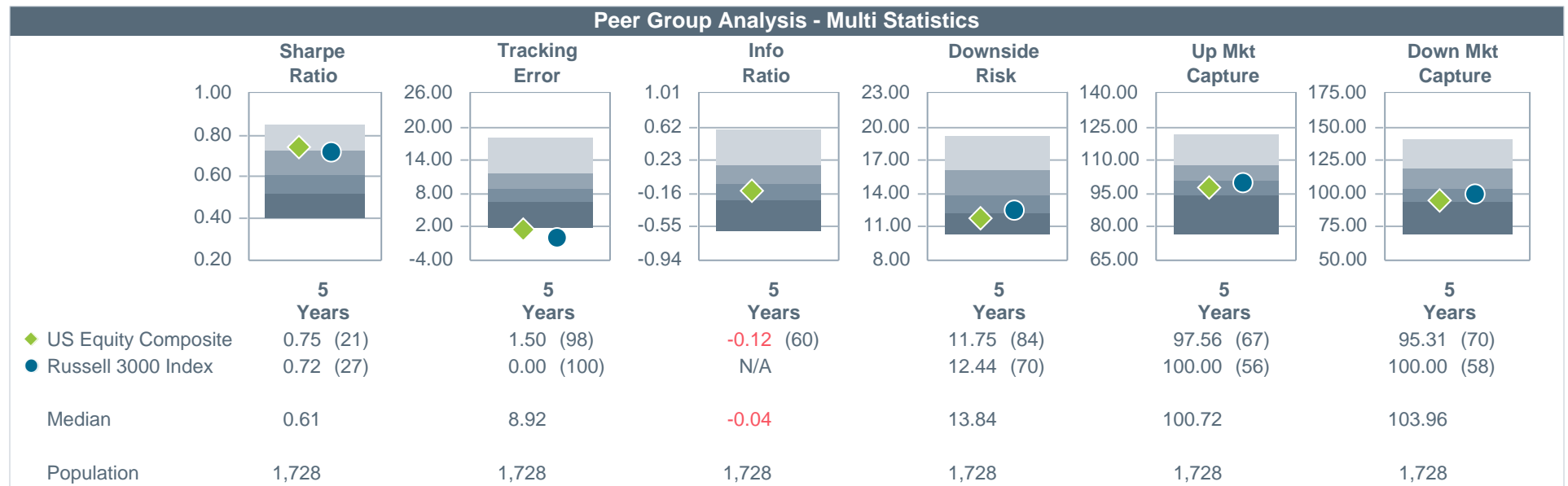
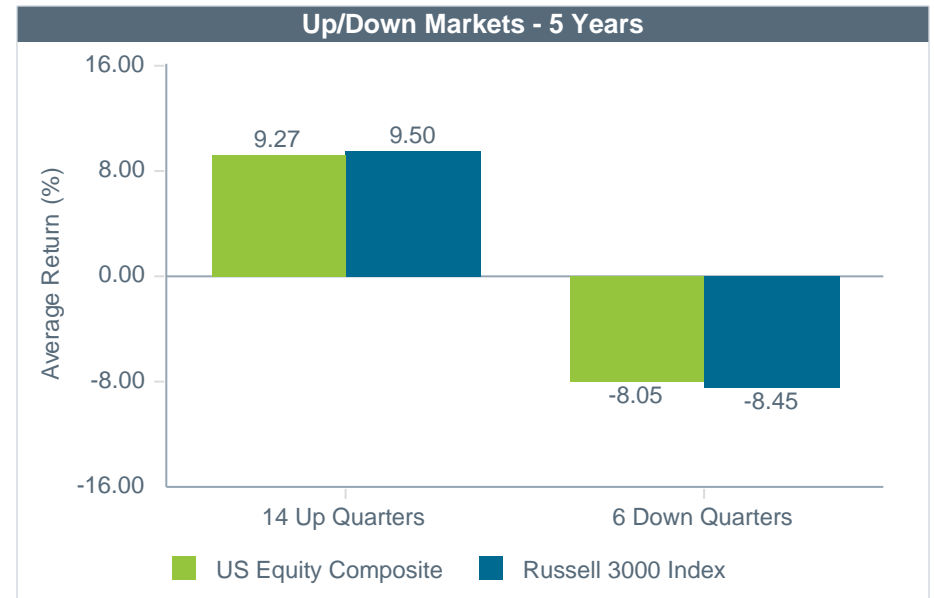
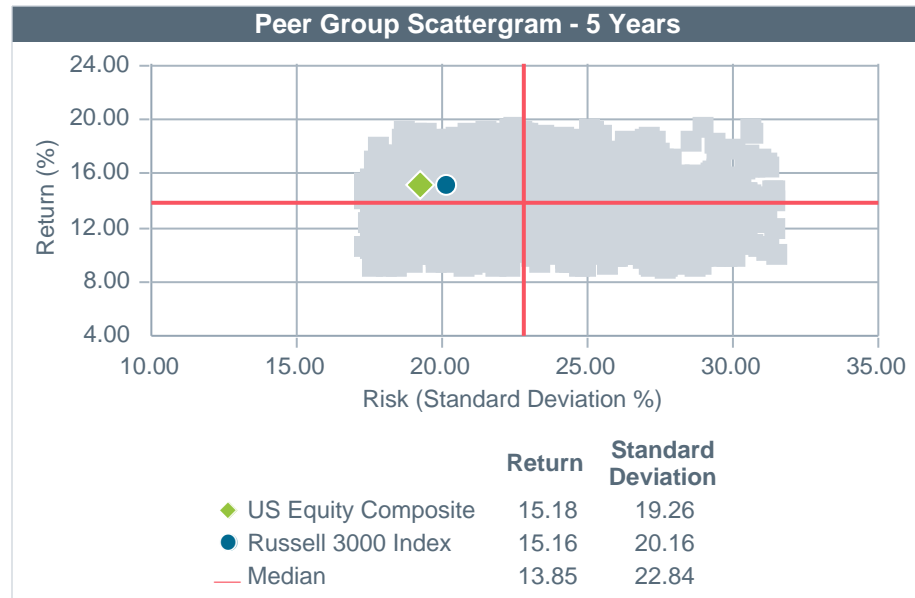
As of December 31, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ US Equity Composite	11.31 (63)	7.59 (60)	23.64 (35)	23.64 (35)	8.99 (46)	15.18 (34)	13.20 (32)	11.51 (32)
● Russell 3000 Index	12.07 (47)	8.43 (46)	25.96 (27)	25.96 (27)	8.54 (53)	15.16 (34)	12.81 (36)	11.48 (32)
5th Percentile	16.14	13.68	42.74	42.74	15.90	19.49	17.66	14.62
1st Quartile	13.66	9.96	26.26	26.26	10.92	15.72	13.57	11.92
Median	11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02
3rd Quartile	10.20	5.95	14.37	14.37	4.92	11.78	9.00	8.63
95th Percentile	6.81	1.62	7.13	7.13	-3.70	9.03	6.44	6.78
Population	1,823	1,823	1,822	1,822	1,788	1,728	1,675	1,554

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





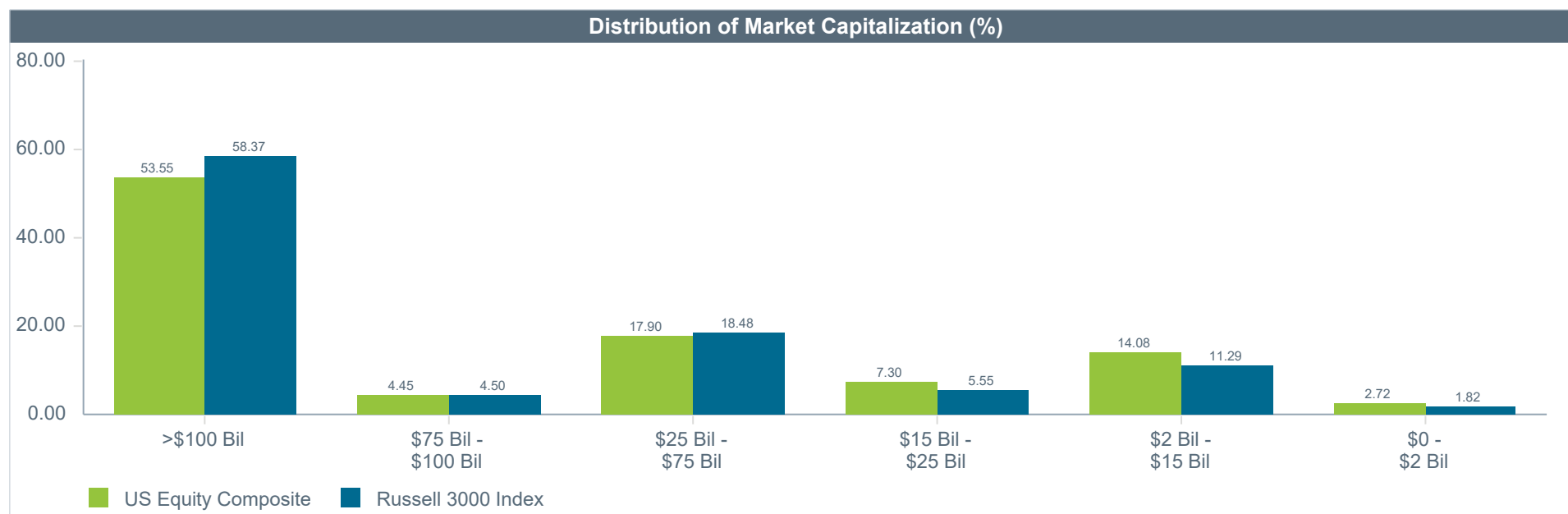
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.01	6.03	-0.02	19.34
Apple Inc	5.95	6.12	-0.17	12.60
Amazon.com Inc	2.37	2.95	-0.58	19.52
NVIDIA Corporation	2.02	2.53	-0.51	13.86
Alphabet Inc	1.78	1.79	-0.01	6.75
Alphabet Inc	1.68	1.52	0.16	6.89
Meta Platforms Inc	1.40	1.69	-0.29	17.90
Berkshire Hathaway Inc	1.25	1.41	-0.16	1.82
UnitedHealth Group Incorporated	1.16	1.05	0.11	4.78
Visa Inc	1.02	0.89	0.13	13.43
% of Portfolio	24.64	25.98	-1.34	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	587,111	618,101
Median Mkt. Cap (\$M)	4,373	2,175
Price/Earnings Ratio	22.84	22.80
Price/Book Ratio	4.29	4.14
5 Yr. EPS Growth Rate (%)	16.02	16.63
Current Yield (%)	1.47	1.47
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	1,900	2,976

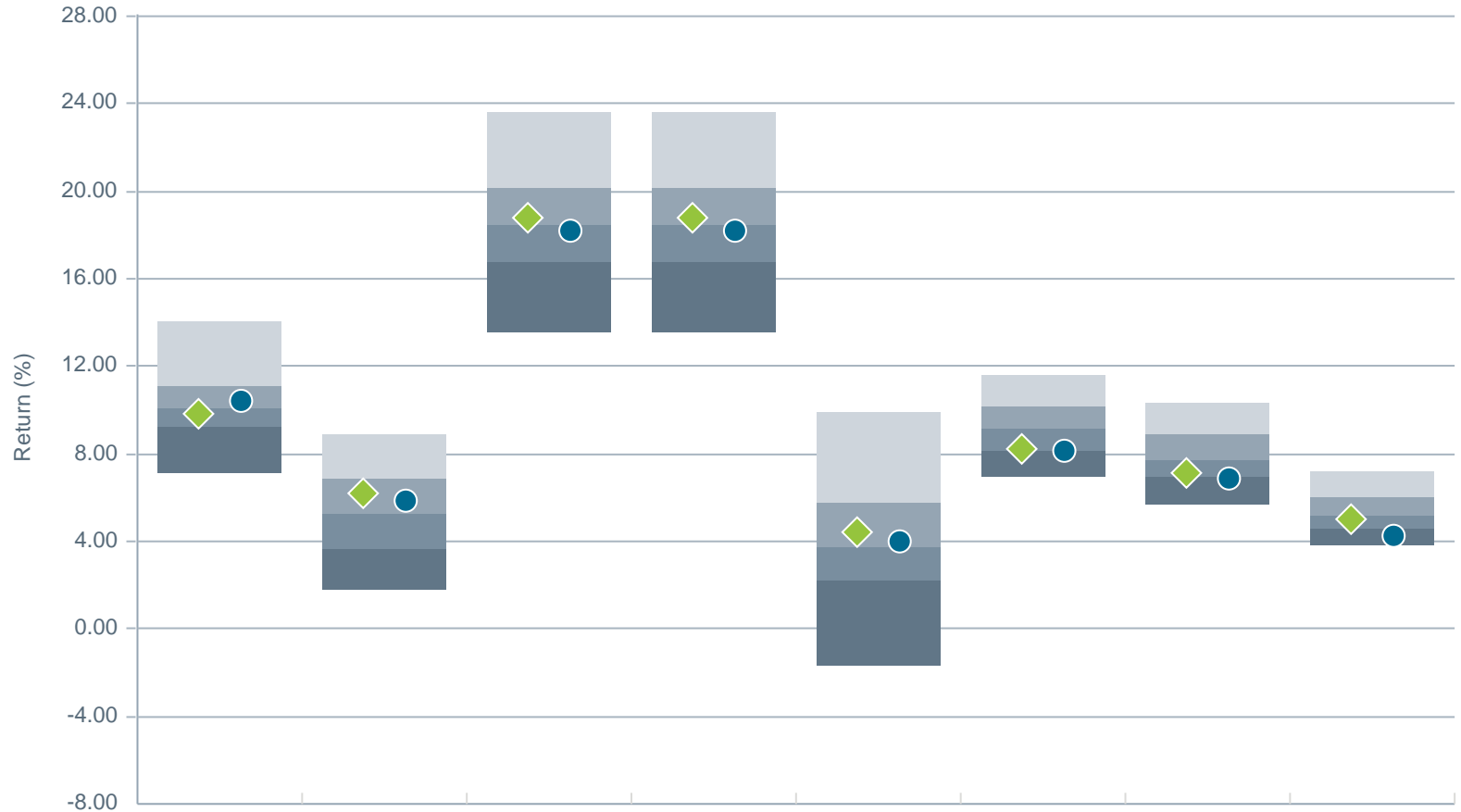


Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



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

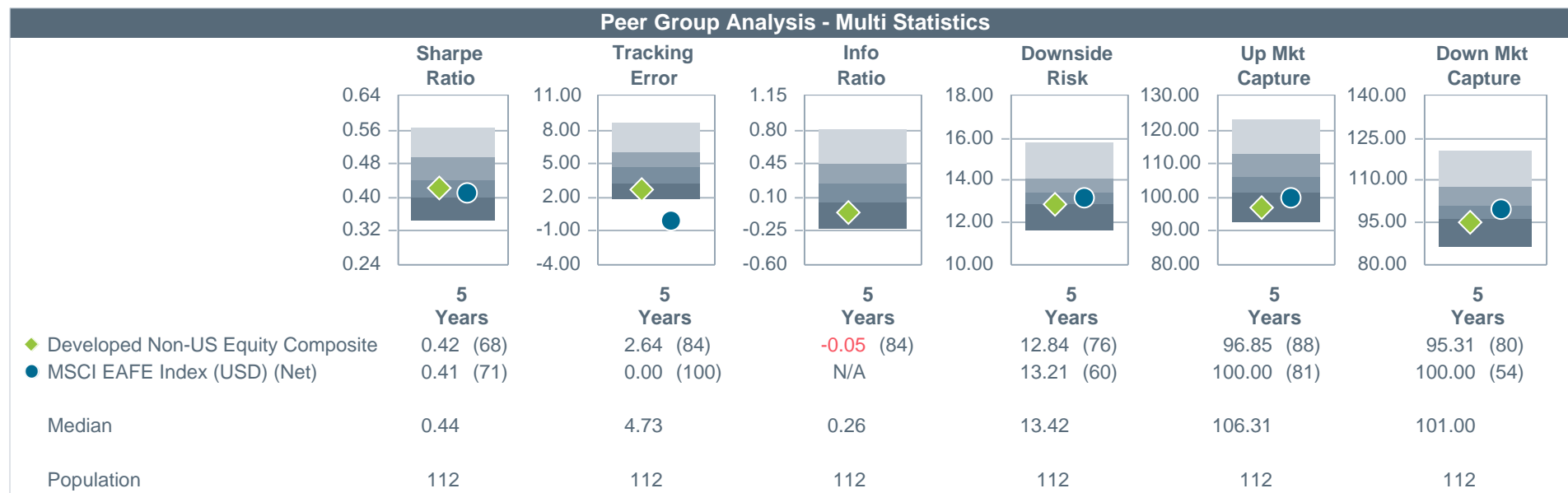
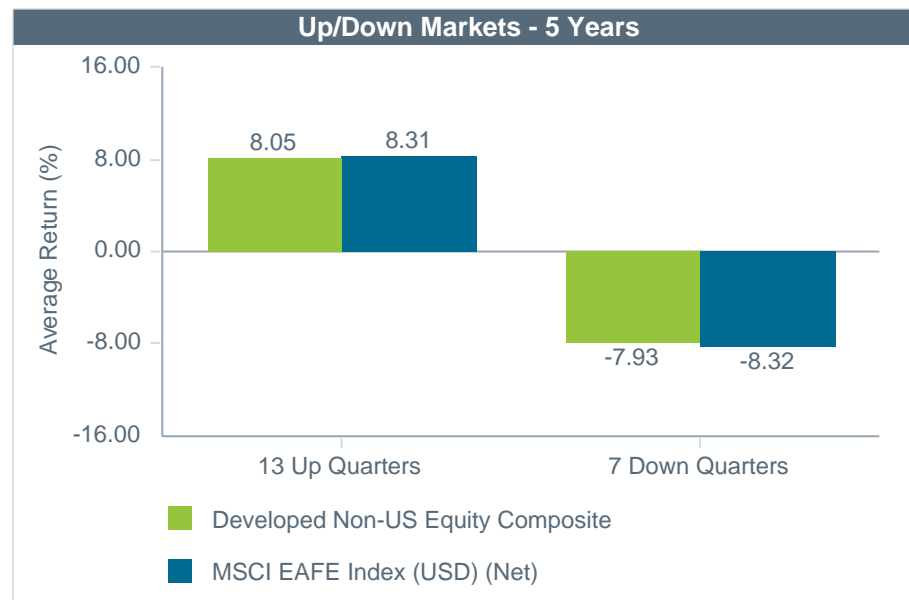
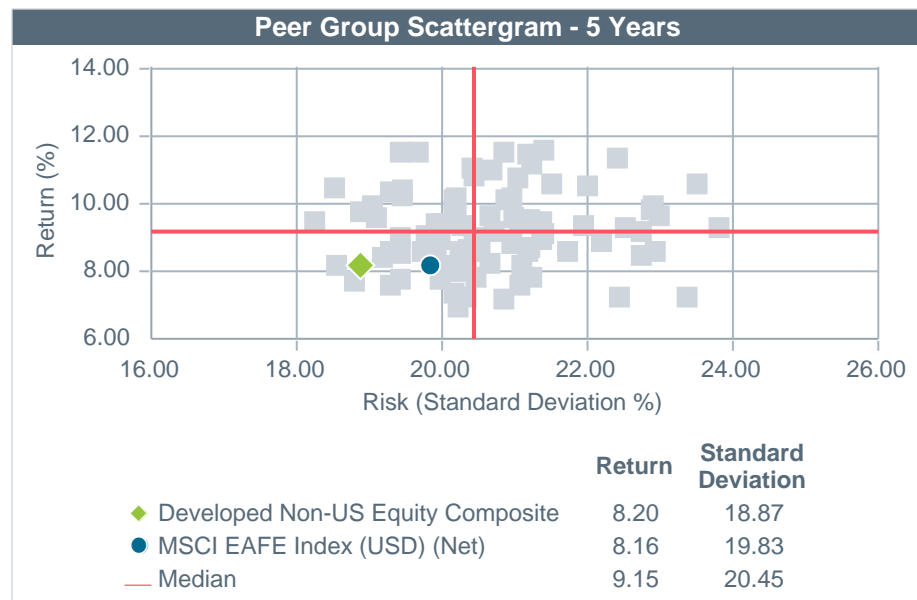
As of December 31, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Developed Non-US Equity Composite	9.84 (60)	6.18 (34)	18.77 (44)	18.77 (44)	4.45 (40)	8.20 (73)	7.10 (70)	5.03 (60)
● MSCI EAFE Index (USD) (Net)	10.42 (43)	5.88 (38)	18.24 (53)	18.24 (53)	4.02 (47)	8.16 (76)	6.91 (77)	4.28 (88)
5th Percentile	14.09	8.89	23.57	23.57	9.92	11.61	10.38	7.22
1st Quartile	11.09	6.87	20.16	20.16	5.75	10.19	8.89	6.00
Median	10.09	5.25	18.44	18.44	3.77	9.15	7.71	5.18
3rd Quartile	9.24	3.68	16.78	16.78	2.23	8.18	6.95	4.55
95th Percentile	7.15	1.78	13.58	13.58	-1.70	6.96	5.72	3.85
Population	113	113	113	113	112	112	110	108

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





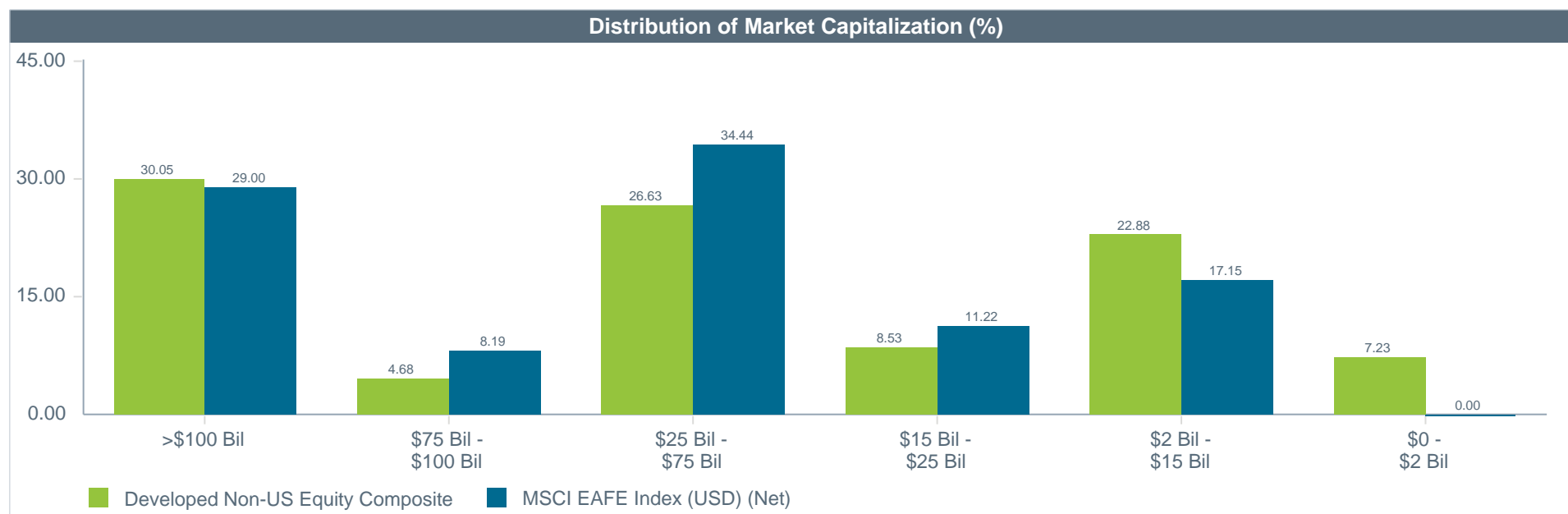
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2023

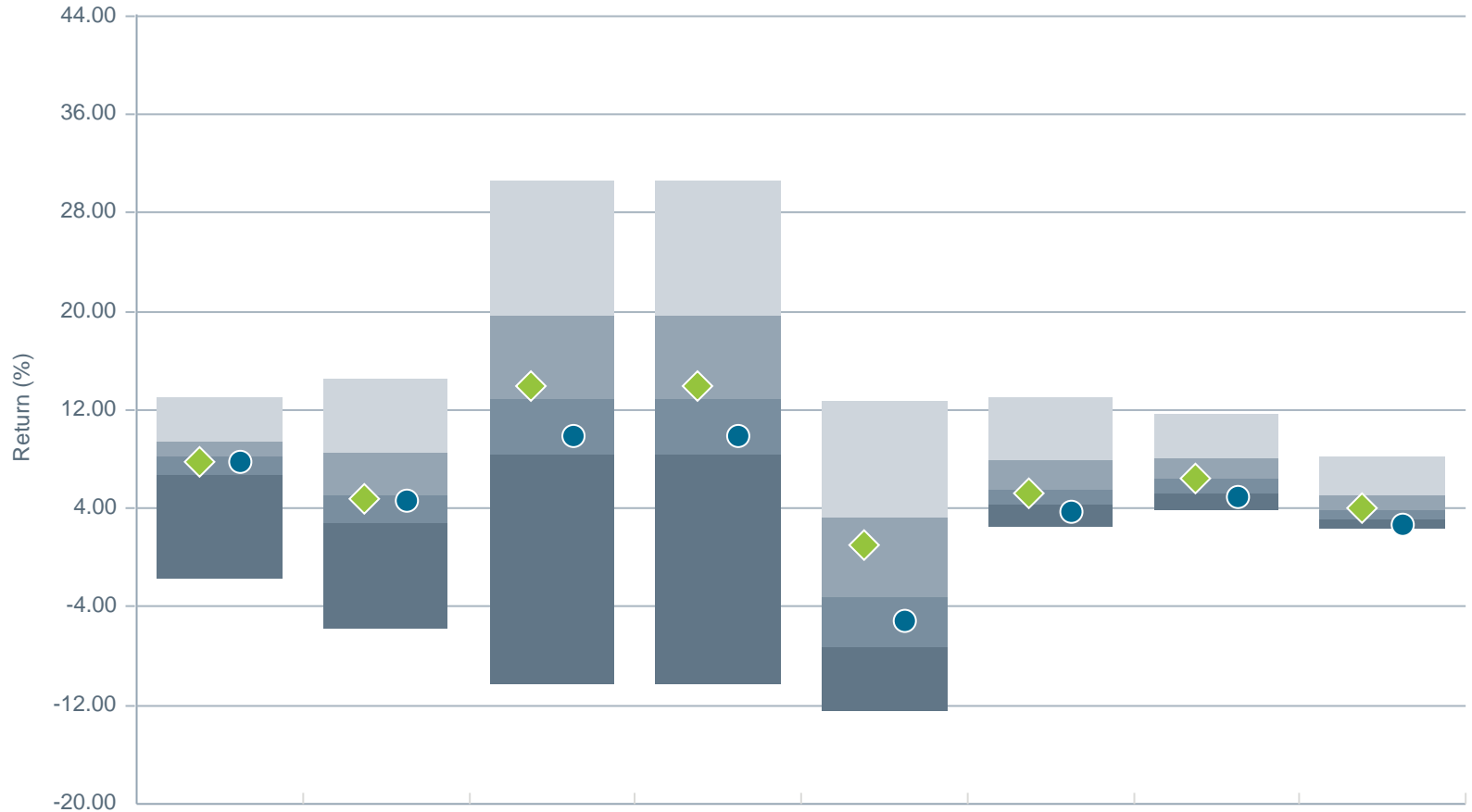
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
UBS Group AG	2.73	0.63	2.10	25.03
Novo Nordisk A/S	2.62	2.09	0.53	13.16
L'Air Liquide SA	2.39	0.63	1.76	14.96
Nestle SA, Cham Und Vevey	1.80	1.91	-0.11	2.16
Linde Plc	1.79	0.00	1.79	10.64
Amazon.com Inc	1.69	0.00	1.69	19.52
Deutsche Telekom AG	1.50	0.48	1.02	14.22
RELX PLC	1.43	0.46	0.97	17.05
ASML Holding NV	1.40	1.88	-0.48	27.54
Allianz SE	1.32	0.67	0.65	11.85
% of Portfolio	18.67	8.75	9.92	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	105,345	88,485
Median Mkt. Cap (\$M)	706	13,394
Price/Earnings Ratio	13.08	13.67
Price/Book Ratio	2.64	2.59
5 Yr. EPS Growth Rate (%)	12.26	9.86
Current Yield (%)	3.12	3.21
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	1,969	783



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

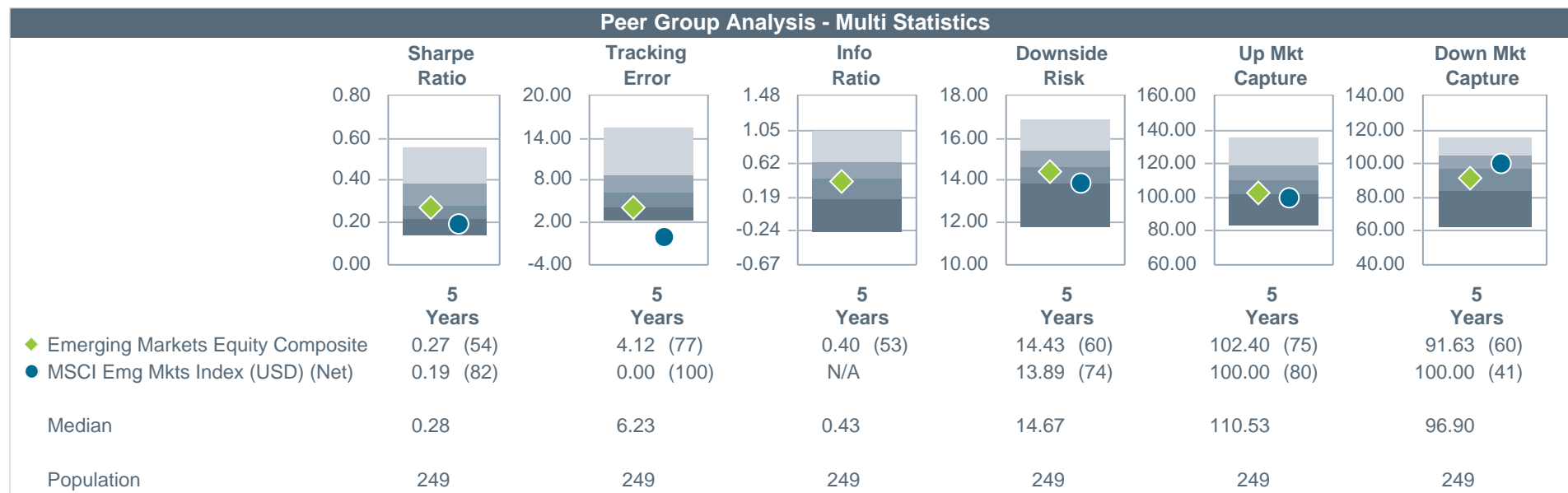
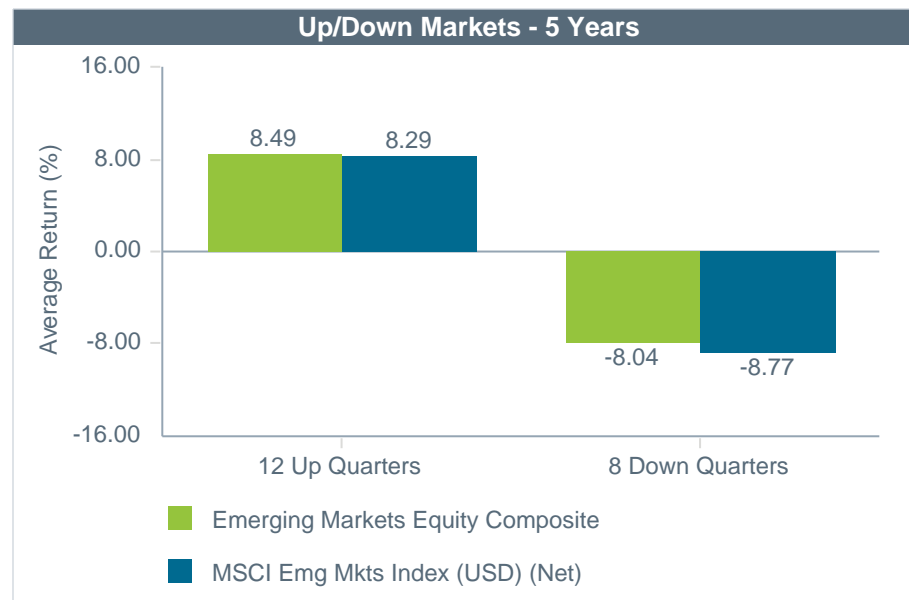
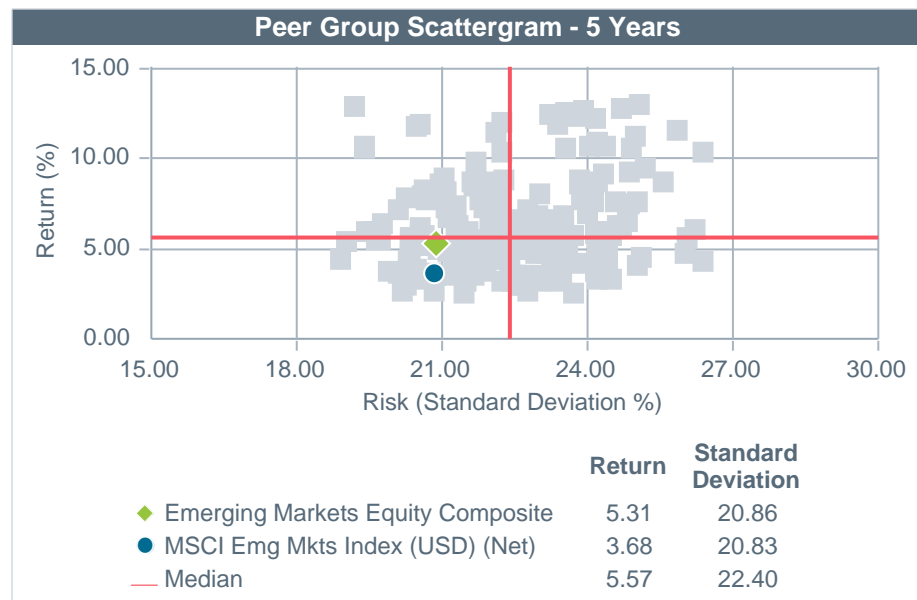
As of December 31, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Emerging Markets Equity Composite	7.77 (59)	4.74 (53)	13.90 (44)	13.90 (44)	1.04 (34)	5.31 (56)	6.43 (50)	3.99 (49)
● MSCI Emg Mkts Index (USD) (Net)	7.86 (57)	4.71 (54)	9.83 (68)	9.83 (68)	-5.08 (61)	3.68 (82)	4.98 (80)	2.66 (87)
5th Percentile	13.11	14.57	30.64	30.64	12.73	13.03	11.73	8.30
1st Quartile	9.43	8.50	19.66	19.66	3.26	7.93	8.03	5.09
Median	8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93
3rd Quartile	6.79	2.82	8.40	8.40	-7.23	4.30	5.24	3.17
95th Percentile	-1.60	-5.75	-10.24	-10.24	-12.54	2.54	3.94	2.37
Population	290	290	287	287	263	249	226	192

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





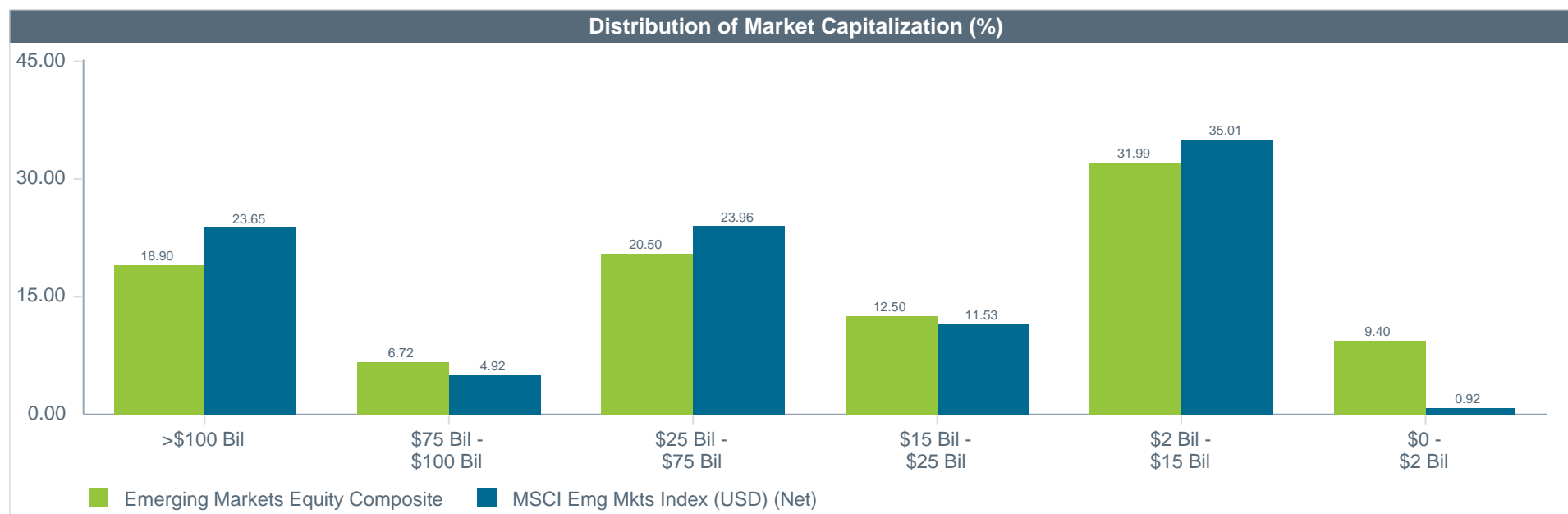
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2023

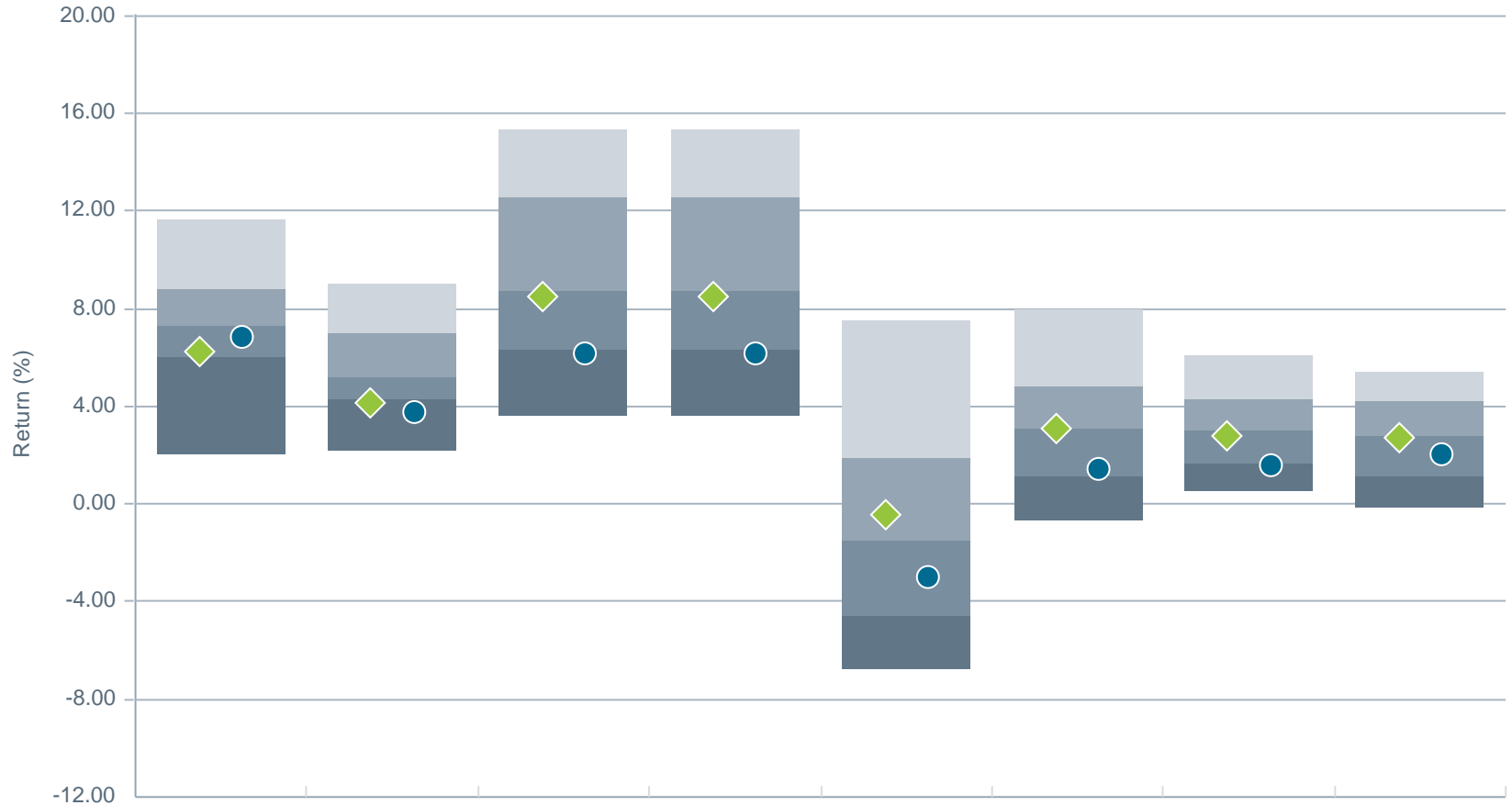
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
H D F C Bank Ltd	3.67	0.82	2.85	11.75
SK Hynix Inc	3.63	0.85	2.78	29.26
Taiwan Semiconductor Mfg	3.61	6.73	-3.12	19.87
Fomento Economico Mex. SAB de CV	2.14	0.36	1.78	20.45
Mahindra & Mahindra Ltd	2.08	0.27	1.81	11.04
Antofagasta PLC	2.04	0.00	2.04	22.75
Tata Consultancy Services Ltd	2.01	0.59	1.42	7.56
Tencent Holdings LTD	1.86	3.55	-1.69	-3.83
Reliance Industries Ltd	1.61	1.34	0.27	10.00
Alibaba Group Holding Ltd	1.60	2.23	-0.63	-10.23
% of Portfolio	24.25	16.74	7.51	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	64,904	103,754
Median Mkt. Cap (\$M)	808	6,968
Price/Earnings Ratio	10.99	12.92
Price/Book Ratio	2.27	2.50
5 Yr. EPS Growth Rate (%)	12.72	12.28
Current Yield (%)	3.07	2.79
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	3,214	1,441



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

As of December 31, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Fixed Income	6.24 (74)	4.17 (80)	8.49 (52)	8.49 (52)	-0.42 (43)	3.10 (50)	2.79 (54)	2.73 (51)
● Bloomberg US Unv Bond Index	6.83 (62)	3.76 (84)	6.17 (77)	6.17 (77)	-2.97 (68)	1.44 (70)	1.57 (78)	2.08 (58)
5th Percentile	11.63	9.07	15.38	15.38	7.55	7.99	6.08	5.43
1st Quartile	8.82	7.00	12.53	12.53	1.86	4.86	4.31	4.20
Median	7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80
3rd Quartile	6.04	4.27	6.32	6.32	-4.58	1.17	1.70	1.15
95th Percentile	2.05	2.23	3.65	3.65	-6.72	-0.69	0.55	-0.11
Population	180	180	180	180	176	166	156	146

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



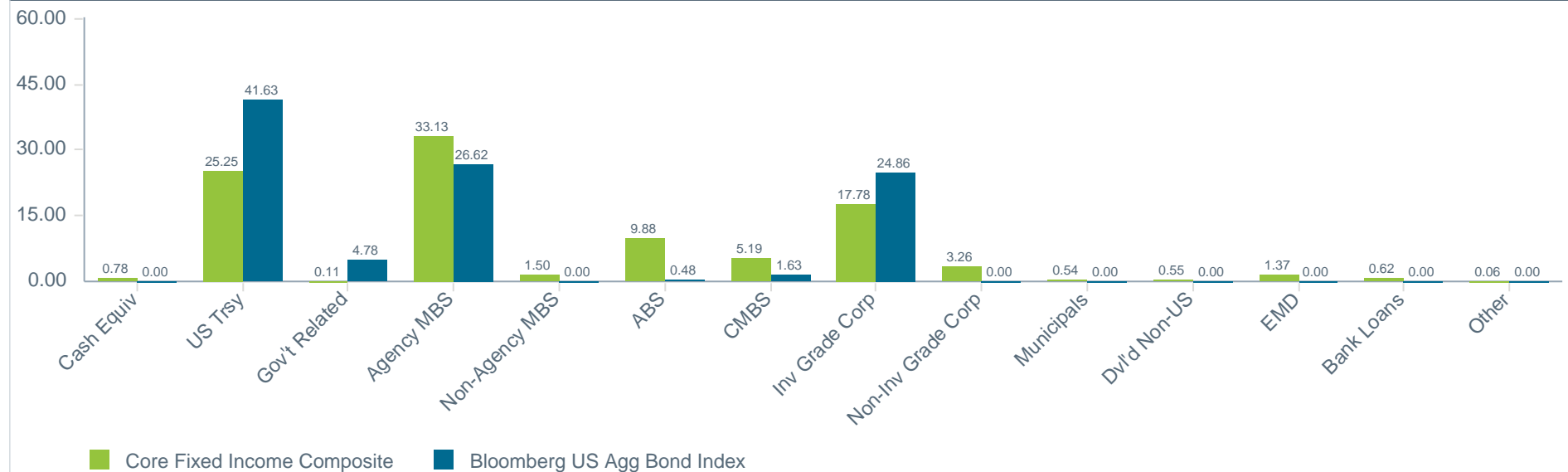
Santa Barbara County Employees' Retirement System  
 Core Fixed Income Composite vs. Bloomberg US Agg Bond Index  
 Portfolio Characteristics

As of December 31, 2023

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.90	8.46
Avg. Quality	Aa3	Aa2/Aa3
Convexity	0.79	0.57
Coupon Rate (%)	3.61	3.09
Current Yield (%)	3.95	N/A
Effective Duration	6.60	6.24
Yield To Maturity (%)	5.13	4.53
Yield To Worst (%)	5.12	4.53

Sector Distribution (%)

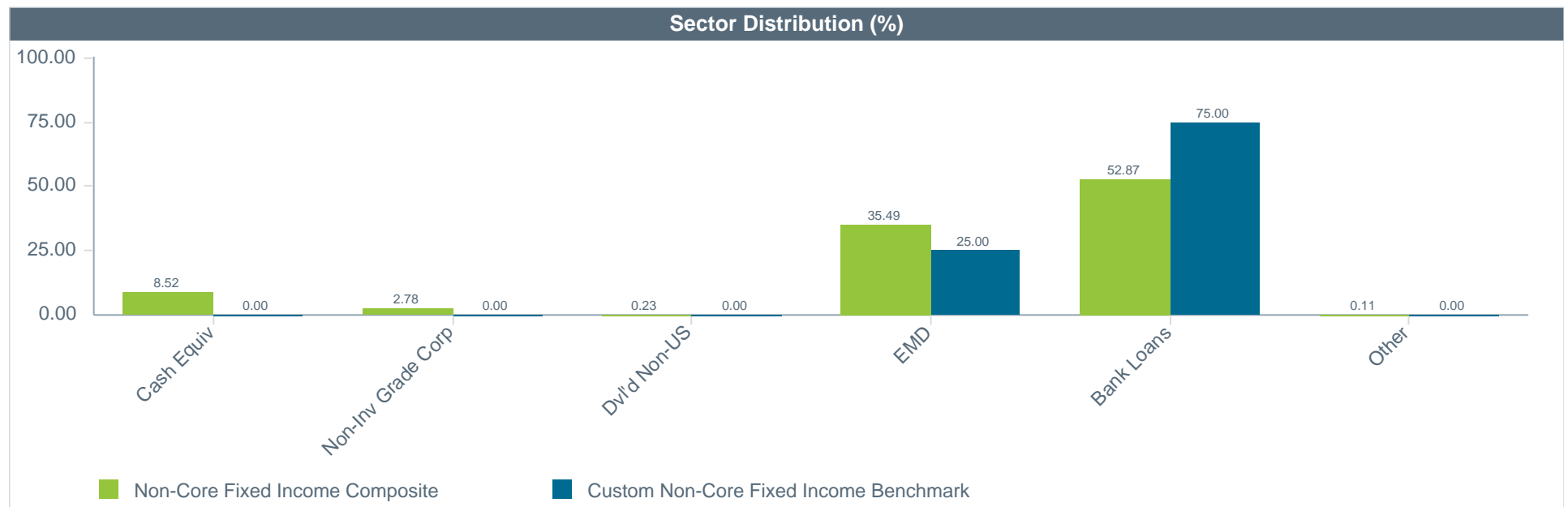


Allocation to "Other" consists of equity and swaps.

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

As of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	6.30	5.48
Avg. Quality	Ba2/Ba3	Ba2
Coupon Rate (%)	5.80	8.36
Current Yield (%)	8.52	8.75
Modified Duration	2.56	N/A
Yield To Maturity (%)	8.18	8.53



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



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

As of September 30, 2023

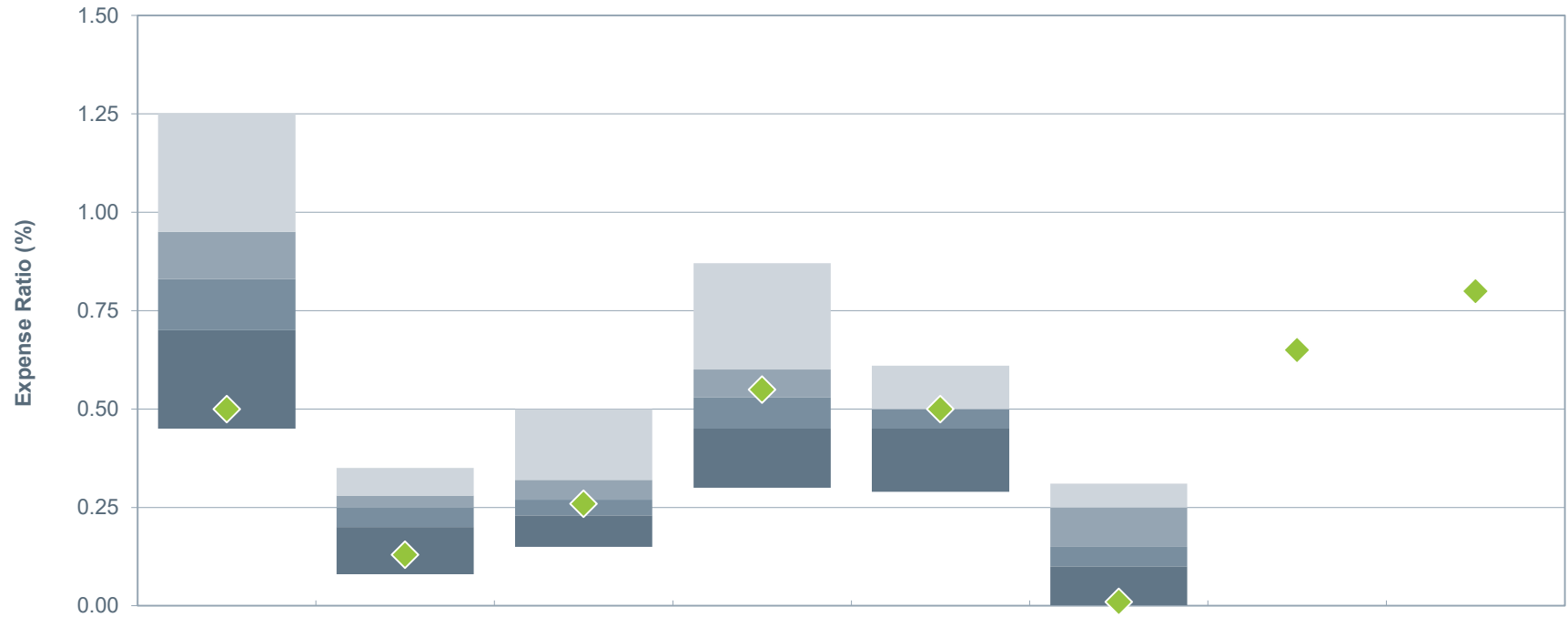
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	25,000,000	23,035,117	16,392,457	15,733,015	10.01	4.81	1.39
First Eagle Direct Lending IV	2019	Private Credit - Direct Lending	20,000,000	39,250,408	28,458,599	14,772,159	6.77	5.62	1.10
PIMCO Private Income LLC	2019	Private Credit - Direct Lending	20,000,000	20,000,000	0	27,184,672	9.08	6.74	1.36
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	20,000,000	18,129,726	2,814,690	19,894,718	13.44	4.95	1.25
Deerpath Capital V LP	2020	Private Credit - Direct Lending	20,000,000	18,338,462	3,451,548	18,855,684	8.29	5.55	1.22
Deerpath Capital VI LP	2021	Private Credit - Direct Lending	20,000,000	16,537,167	1,979,790	16,837,782	8.62	5.36	1.14
First Eagle Direct Lending V-B	2021	Private Credit - Direct Lending	20,000,000	23,608,576	9,632,861	16,258,553	9.15	5.21	1.10
AG Direct Lending Evergreen LP	2022	Private Credit - Direct Lending	21,191,960	11,691,960	0	12,185,392	5.04	11.46	1.04
			<b>166,191,960</b>	<b>170,591,415</b>	<b>62,729,945</b>	<b>141,721,975</b>	<b>9.10</b>	<b>5.69</b>	<b>1.20</b>

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





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



Fund	RBC Emerging Markets Equity (CF)	Garcia Hamilton Core Fixed Income (SA)	PGIM Core Plus Fixed Income (CF)	Wellington Blended Opportunistic EMD (CF)	Beach Point Leveraged Loan (CF)	BNY Mellon TIPS - NL (CF)	Cohen & Steers Real Assets Fund (CIT)	Nuveen Real Asset Income Fund (SA)
Peer Group	Emerging Market Equity (SA+CF)	U.S. Broad Market Core Fixed Income (SA+CF)	U.S. Broad Market Core+ Fixed Income (SA+CF)	Emerging Markets Debt (SA+CF)	U.S Bank Loans (SA+CF)	U.S. TIPS (SA+CF)		
<b>Fund Expense Ratio</b>	<b>0.50</b>	<b>0.13</b>	<b>0.26</b>	<b>0.55</b>	<b>0.50</b>	<b>0.01</b>	<b>0.65</b>	<b>0.80</b>
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

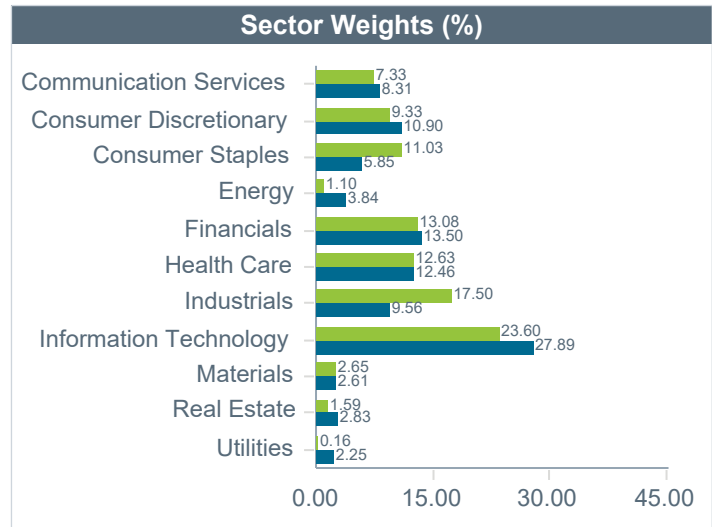
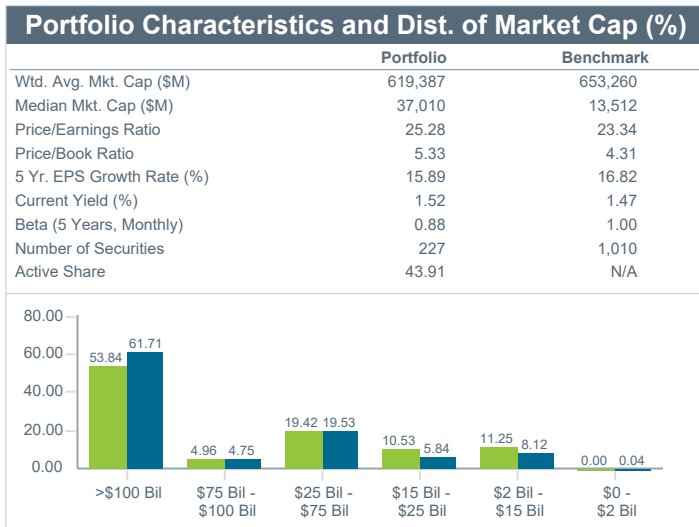
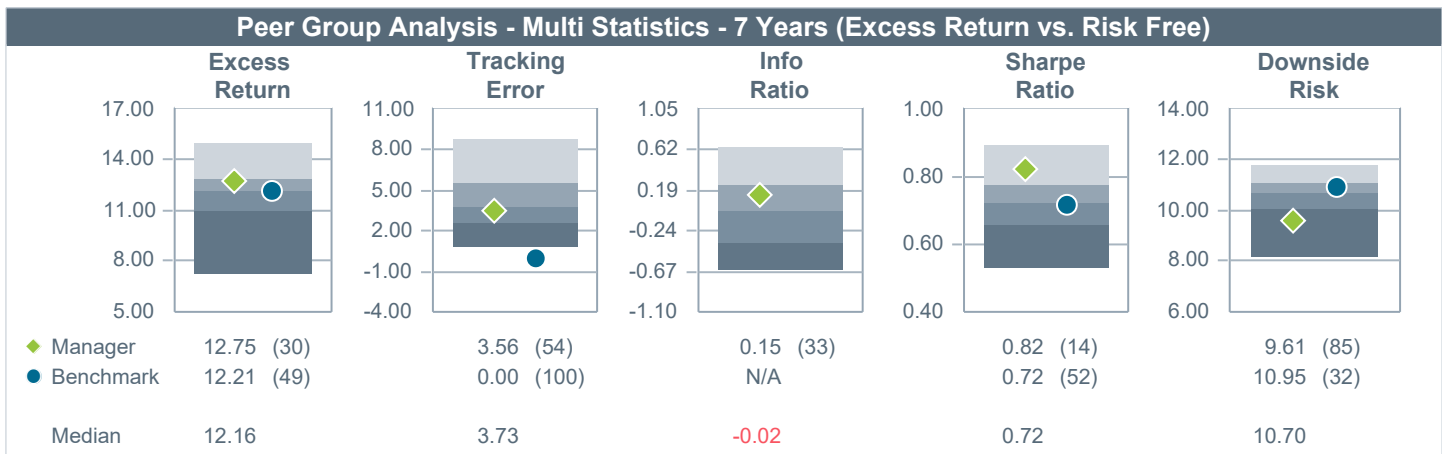
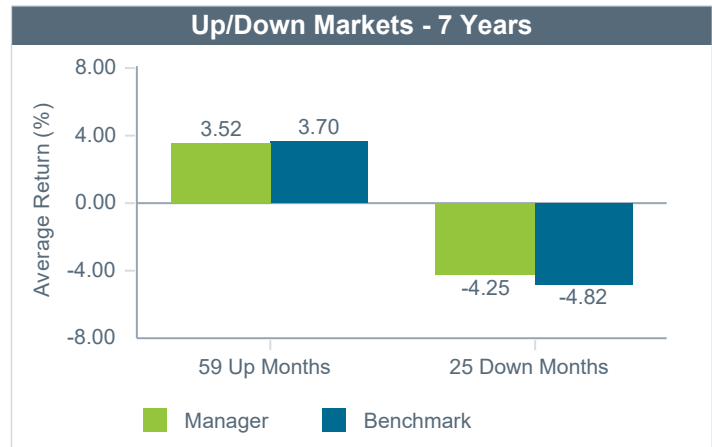
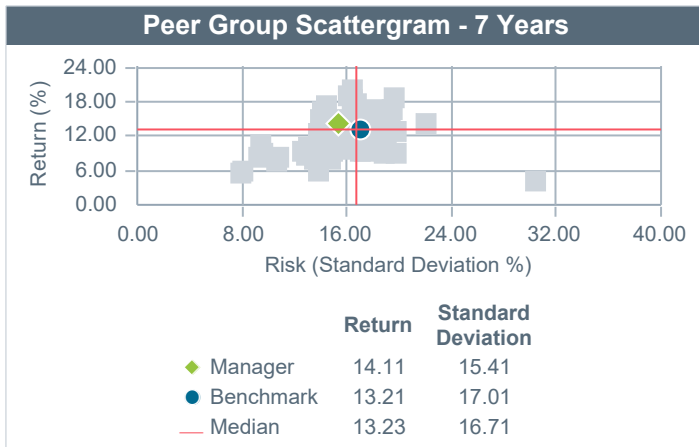
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).  
The fee peer groups consist of only institutional share classes.  
Peer group data is sourced from eVestment & Morningstar.



# Investment Manager Profiles



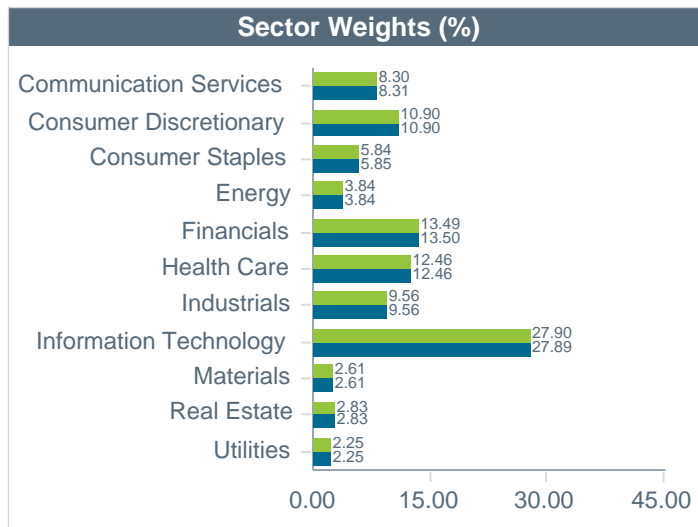
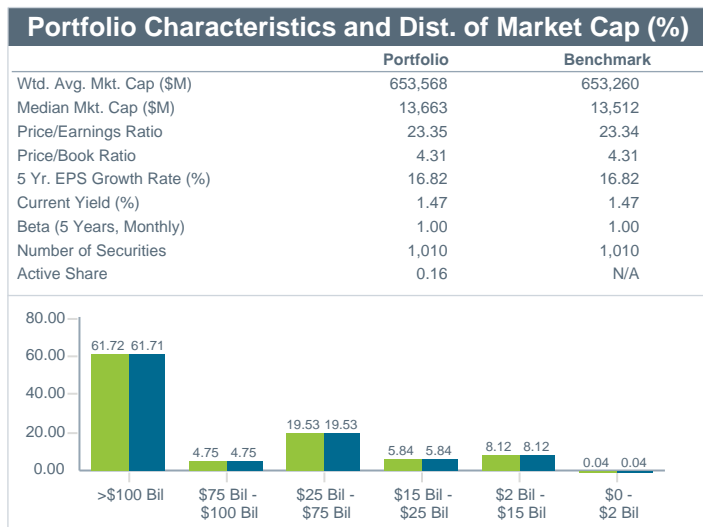
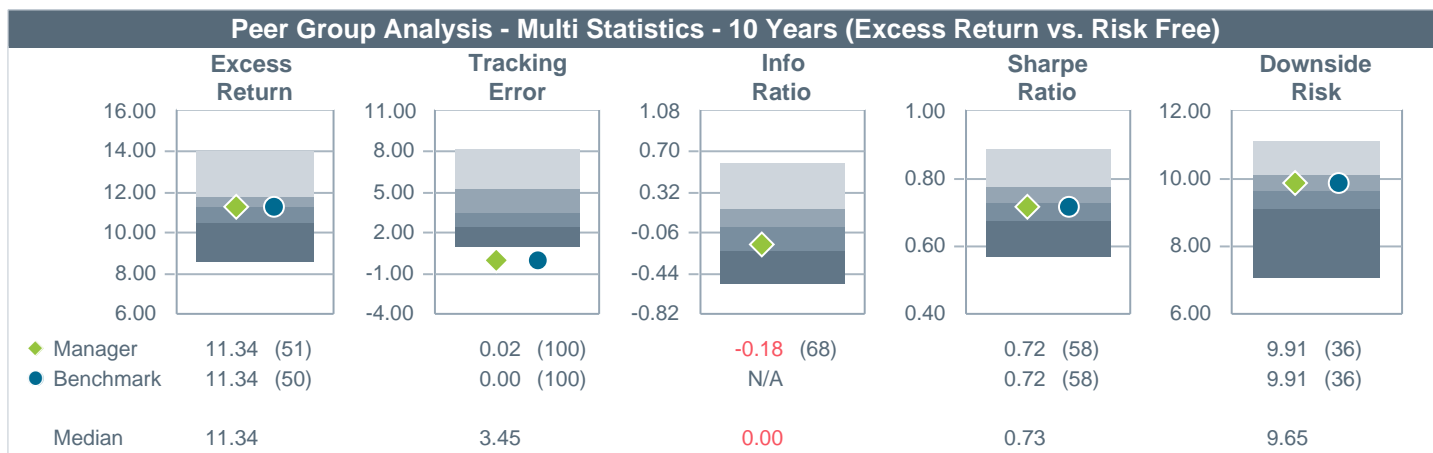
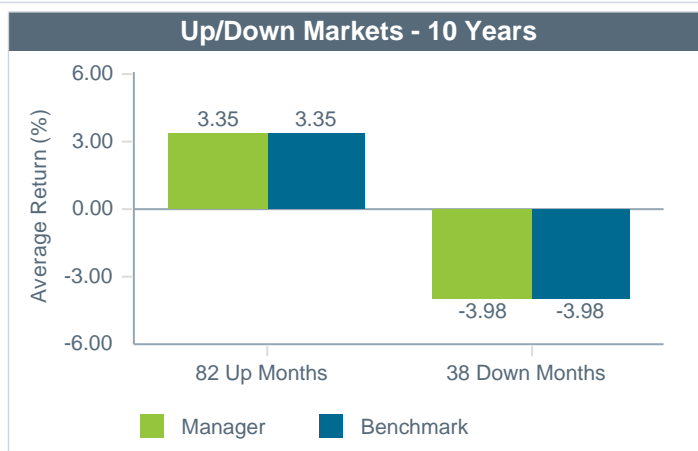
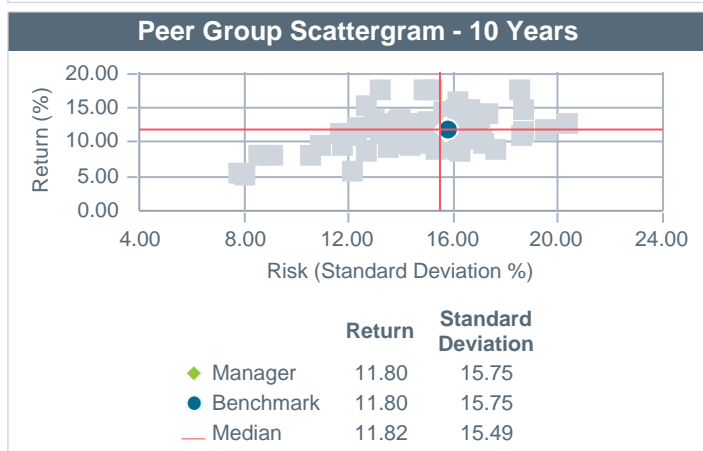
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	9.91	22.10	9.14	15.38	14.11	N/A	-15.07	25.37	18.63	32.61	-0.05
Benchmark	11.96	26.53	8.97	15.52	13.21	11.80	-19.13	26.45	20.96	31.43	-4.78
Difference	-2.05	-4.43	0.17	-0.14	0.90	N/A	4.06	-1.08	-2.33	1.18	4.73
Peer Group Median	11.60	24.68	9.81	15.28	13.23	11.82	-16.49	27.75	17.65	30.06	-5.05
Rank	79	65	62	46	24	N/A	41	69	45	21	9
Population	196	196	190	184	178	164	215	220	237	263	284



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).



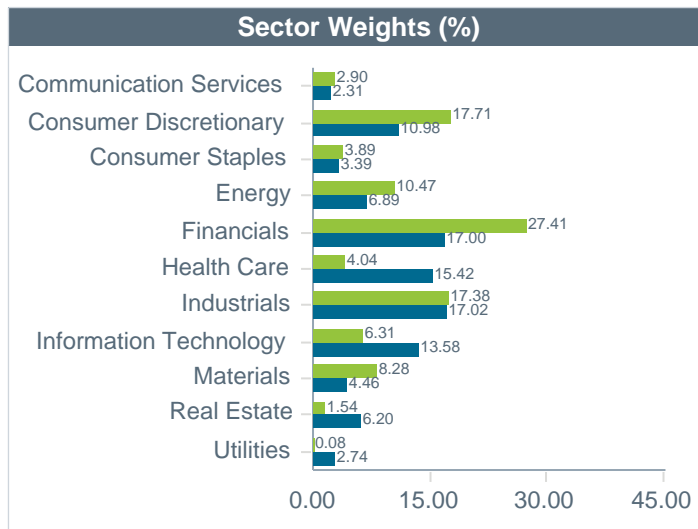
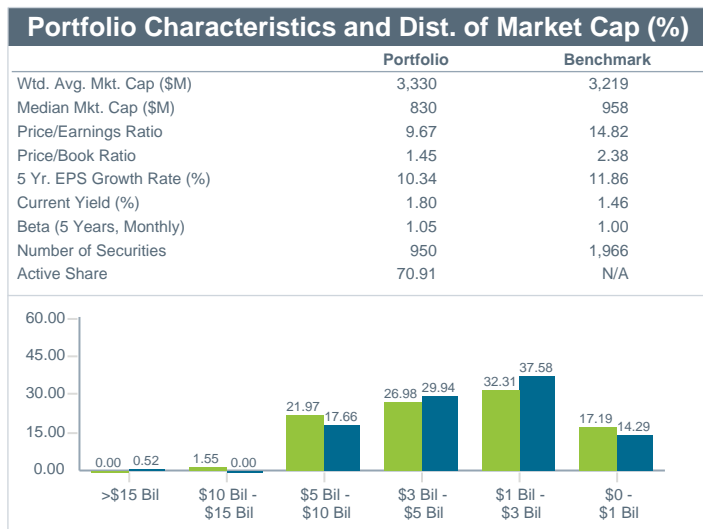
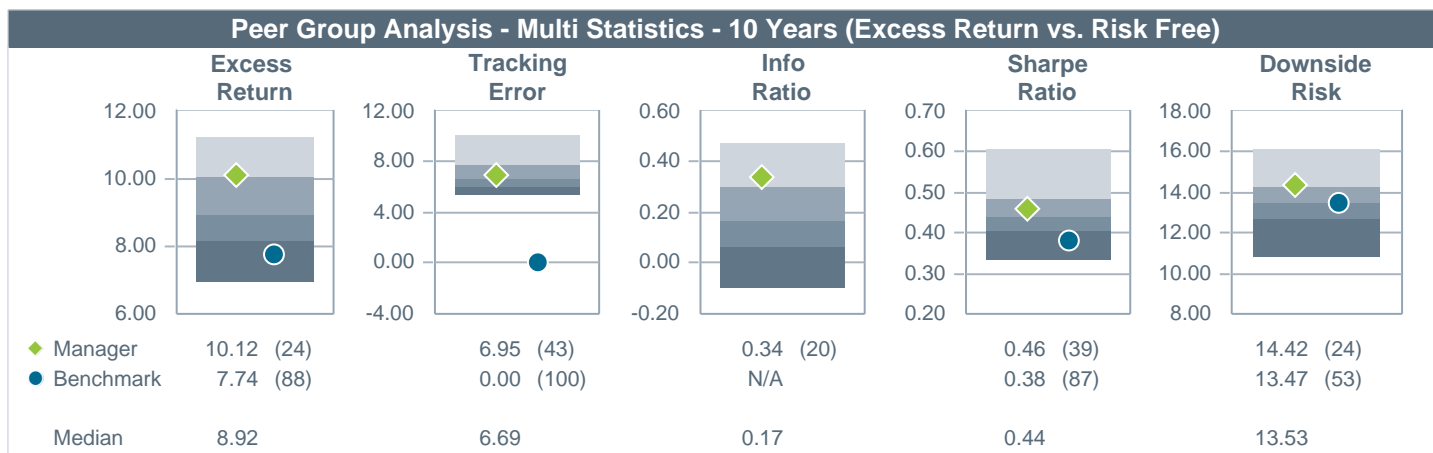
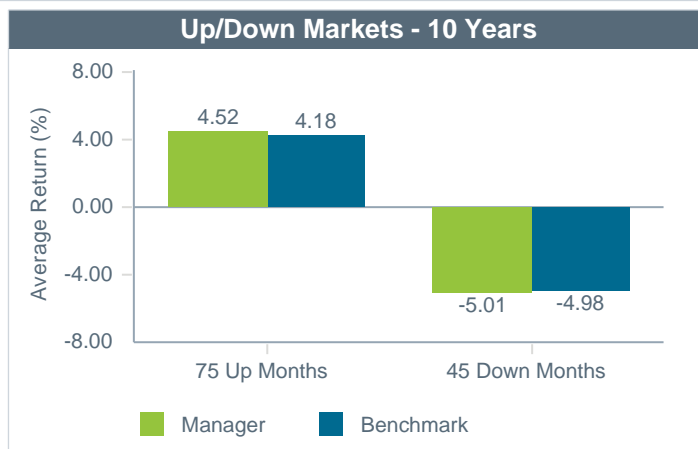
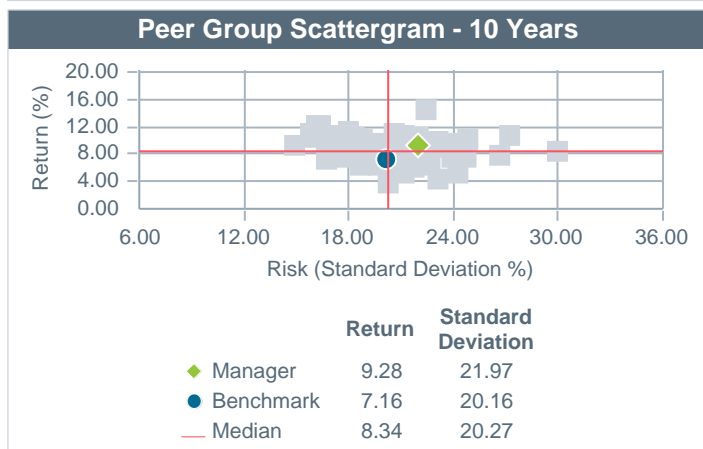
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.99	26.56	8.98	15.51	13.21	11.80	-19.14	26.46	20.91	31.42	-4.77
Benchmark	11.96	26.53	8.97	15.52	13.21	11.80	-19.13	26.45	20.96	31.43	-4.78
Difference	0.03	0.03	0.01	-0.01	0.00	0.00	-0.01	0.01	-0.05	-0.01	0.01
Peer Group Median	11.60	24.68	9.81	15.28	13.23	11.82	-16.49	27.75	17.65	30.06	-5.05
Rank	36	34	64	44	51	51	75	60	30	35	46
Population	196	196	190	184	178	164	215	220	237	263	284



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



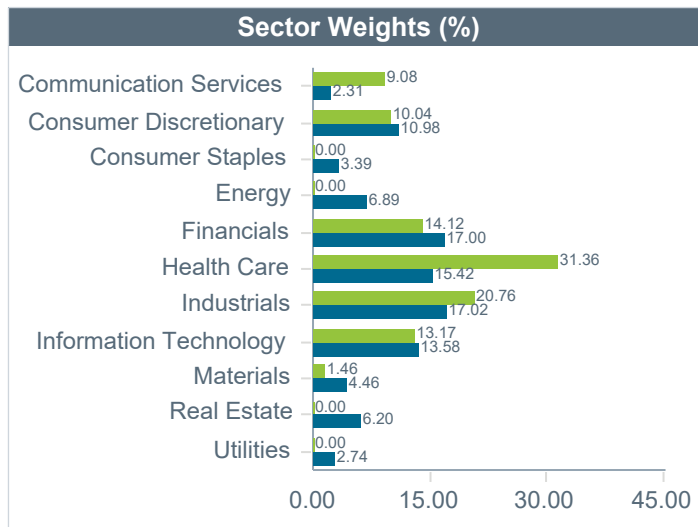
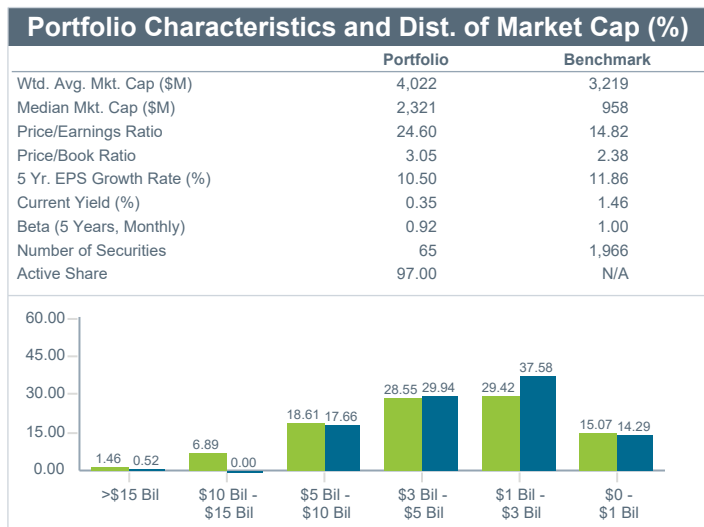
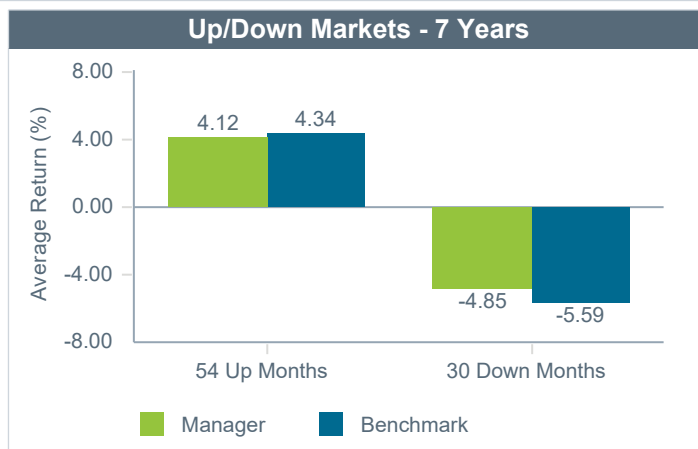
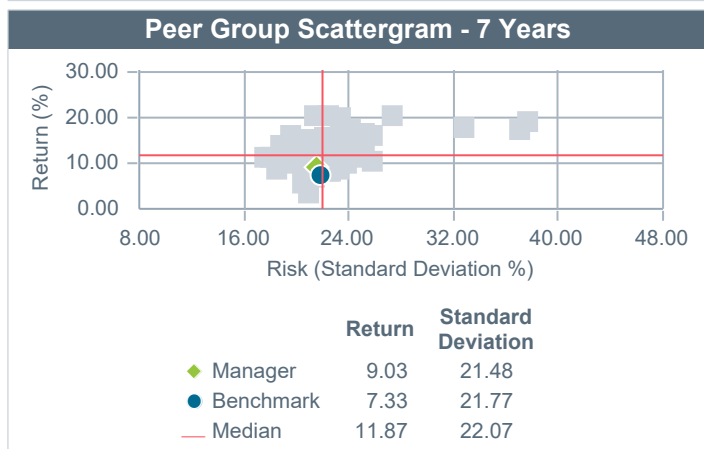
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	15.46	21.83	19.00	15.76	9.65	9.28	-1.62	40.61	3.47	19.22	-14.84
Benchmark	14.03	16.93	2.22	9.97	7.33	7.16	-20.44	14.82	19.96	25.53	-11.01
Difference	1.43	4.90	16.78	5.79	2.32	2.12	18.82	25.79	-16.49	-6.31	-3.83
Peer Group Median	12.98	17.34	10.78	12.62	8.31	8.34	-10.84	29.80	5.16	24.96	-14.06
Rank	12	25	4	11	25	29	6	9	56	86	59
Population	151	151	150	145	143	137	171	177	190	196	213



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



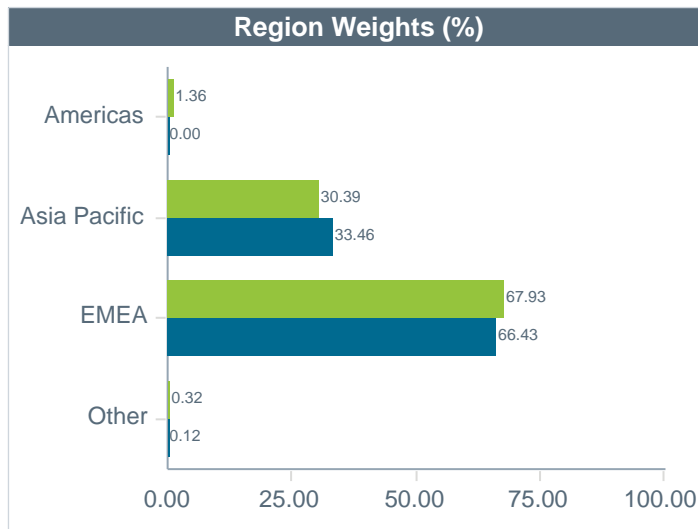
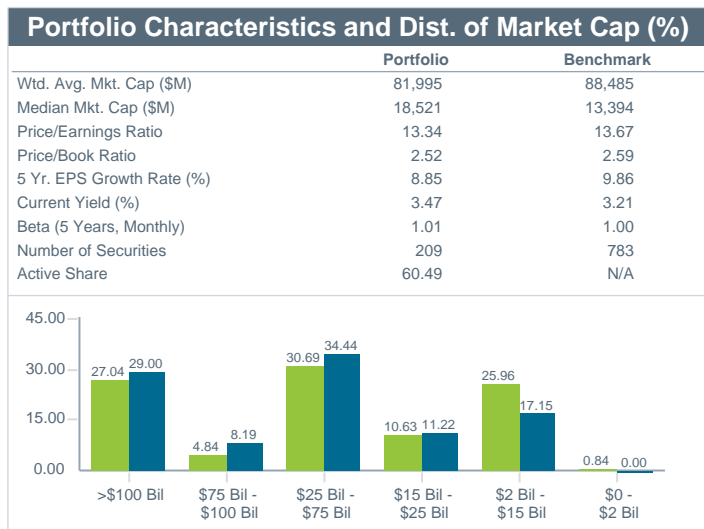
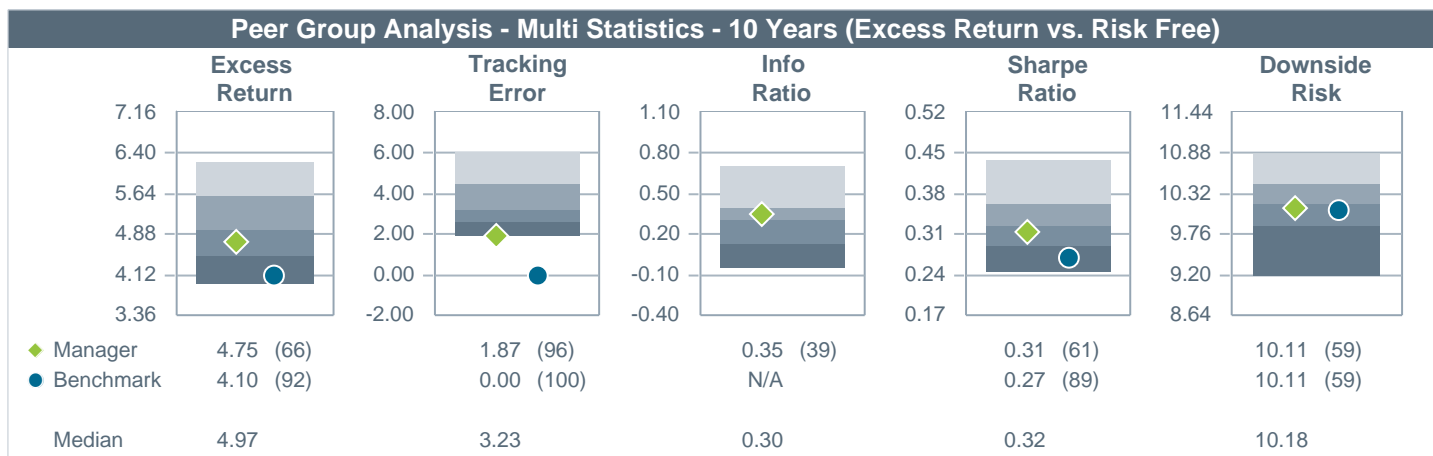
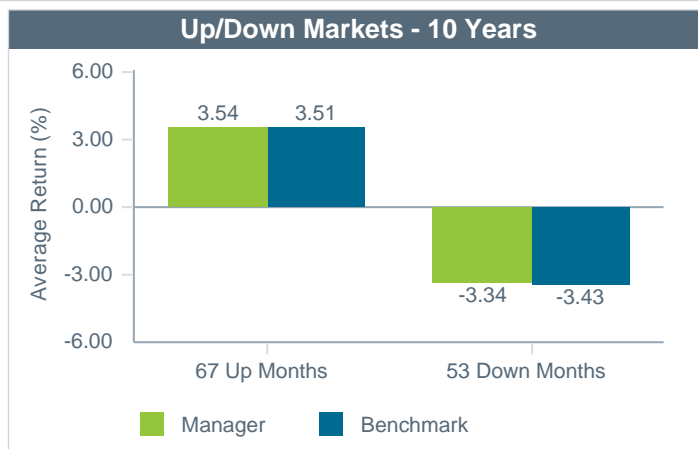
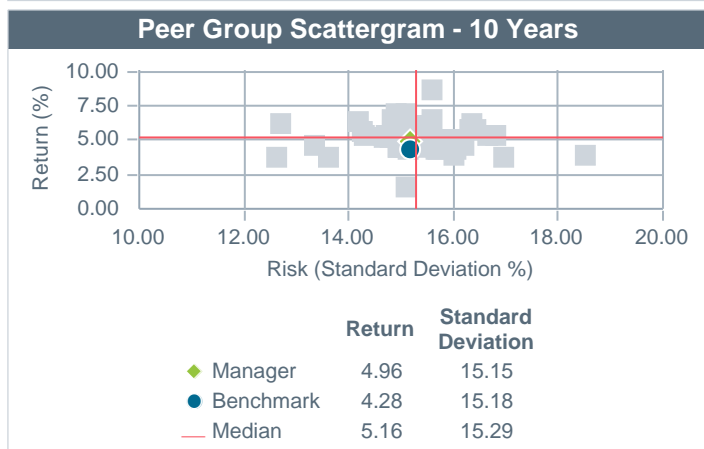
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>13.74</b>	<b>15.57</b>	<b>0.77</b>	<b>8.69</b>	<b>9.03</b>	<b>N/A</b>	<b>-23.84</b>	<b>16.27</b>	<b>24.70</b>	<b>18.89</b>	<b>-6.24</b>
Benchmark	14.03	16.93	2.22	9.97	7.33	7.16	-20.44	14.82	19.96	25.53	-11.01
Difference	-0.29	-1.36	-1.45	-1.28	1.70	N/A	-3.40	1.45	4.74	-6.64	4.77
Peer Group Median	11.12	18.35	-1.40	12.46	11.87	9.60	-27.40	12.05	42.40	29.18	-3.83
Rank	15	64	36	94	92	N/A	29	38	89	92	67
Population	118	118	117	111	108	102	131	137	141	149	159



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



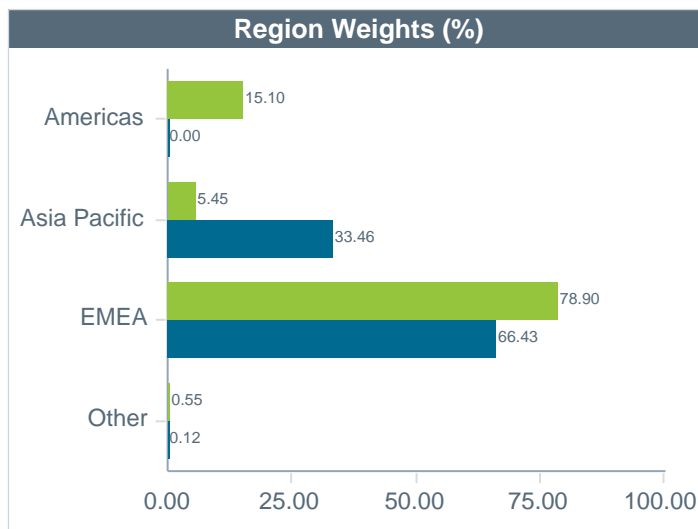
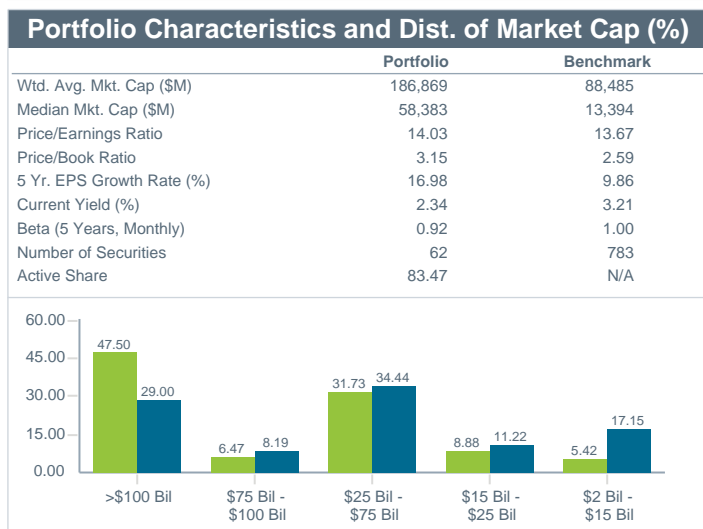
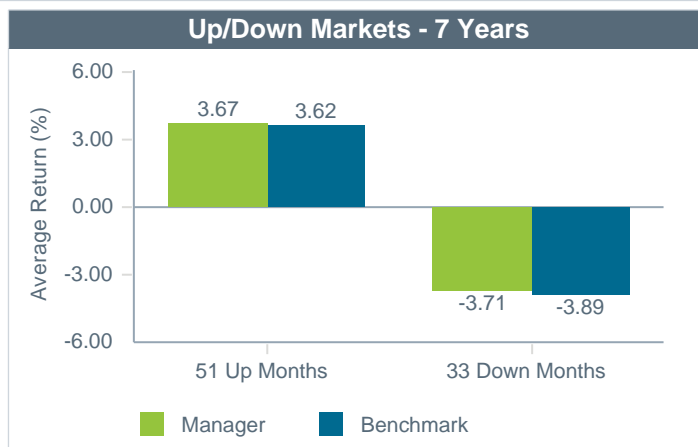
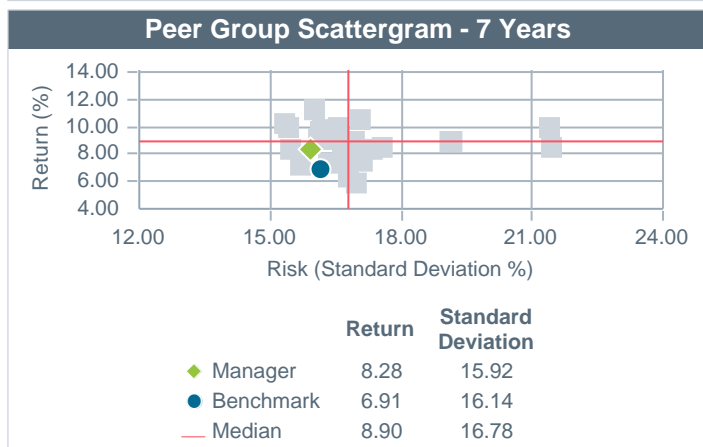
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	9.80	19.76	5.75	8.21	6.57	4.96	-13.32	13.94	6.62	17.67	-15.30
Benchmark	10.42	18.24	4.02	8.16	6.91	4.28	-14.45	11.26	7.82	22.01	-13.79
Difference	-0.62	1.52	1.73	0.05	-0.34	0.68	1.13	2.68	-1.20	-4.34	-1.51
Peer Group Median	9.96	18.44	4.08	8.95	7.57	5.16	-14.44	11.79	8.70	23.88	-14.37
Rank	57	33	21	71	87	65	31	26	71	94	72
Population	67	67	65	65	64	62	69	72	80	85	90



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



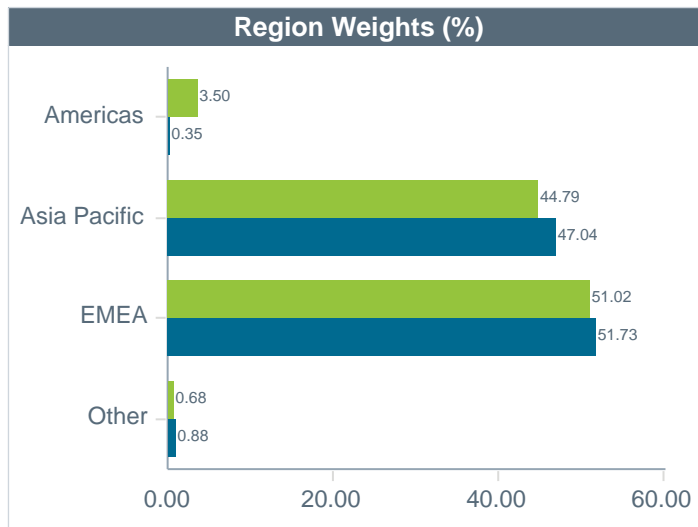
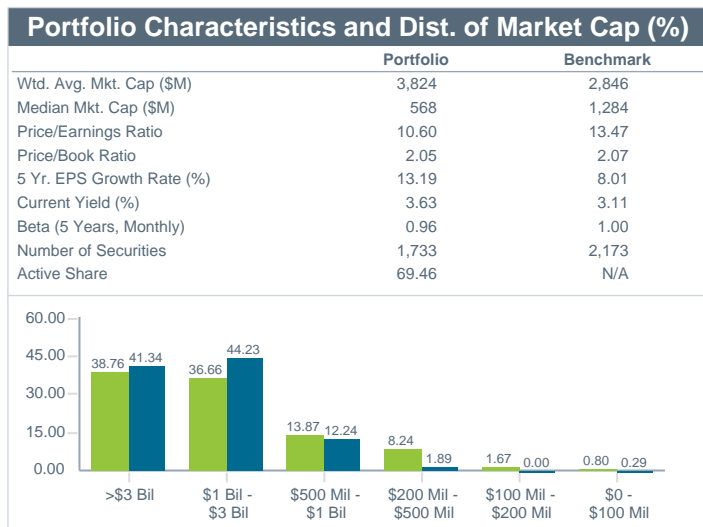
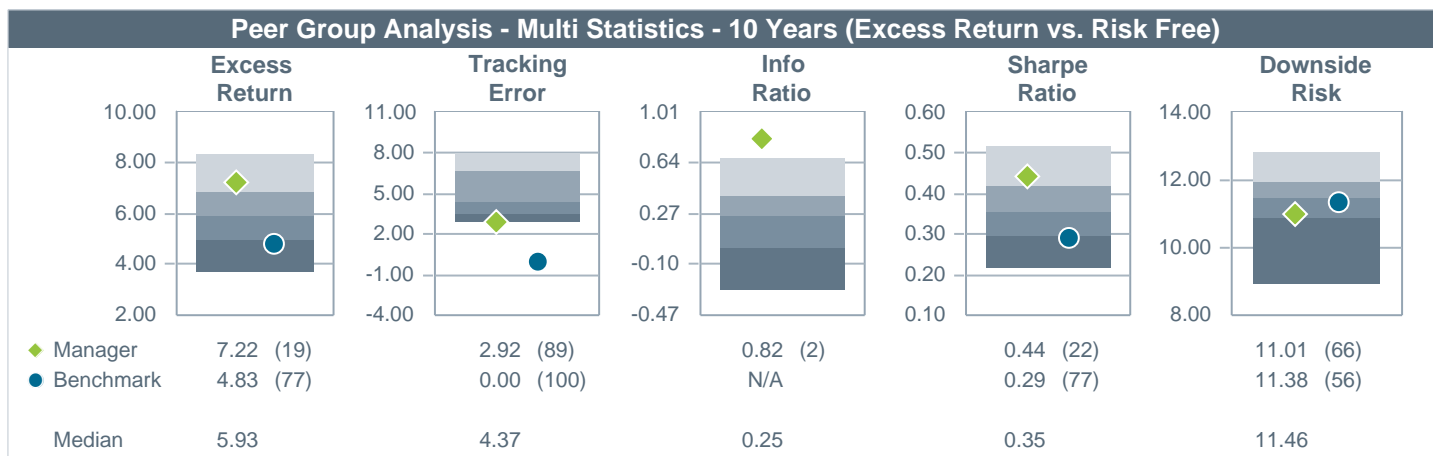
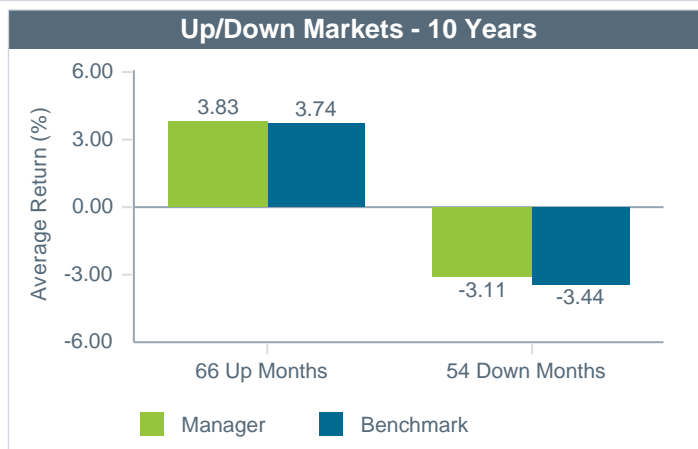
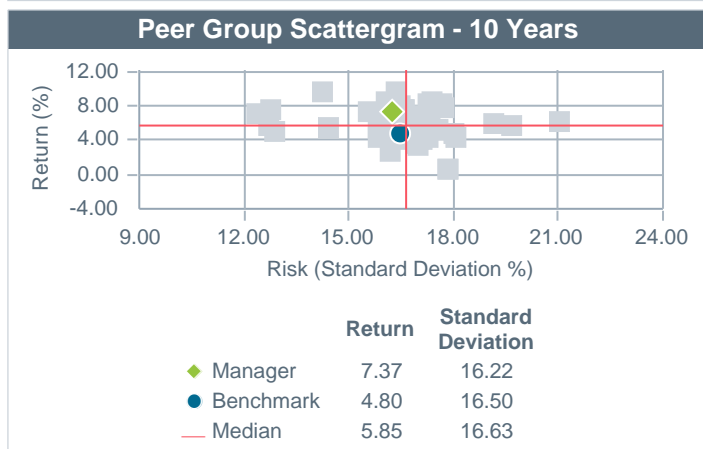
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	9.62	16.42	1.45	7.84	8.28	N/A	-18.72	10.33	6.93	30.66	-9.79
Benchmark	10.42	18.24	4.02	8.16	6.91	4.28	-14.45	11.26	7.82	22.01	-13.79
Difference	-0.80	-1.82	-2.57	-0.32	1.37	N/A	-4.27	-0.93	-0.89	8.65	4.00
Peer Group Median	11.80	15.60	1.72	9.65	8.90	5.75	-20.91	12.69	20.07	26.99	-14.12
Rank	87	48	57	92	70	N/A	34	79	95	19	14
Population	27	27	27	27	27	27	29	35	36	37	39



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	2022	2021	2020	2019	2018
Manager	10.77	15.04	4.24	9.87	8.86	7.37	-18.38	20.63	14.27	23.71	-18.54
Benchmark	11.14	13.16	-0.69	6.58	5.98	4.80	-21.39	10.10	12.34	24.96	-17.89
Difference	-0.37	1.88	4.93	3.29	2.88	2.57	3.01	10.53	1.93	-1.25	-0.65
Peer Group Median	10.84	15.07	1.29	8.15	7.62	5.85	-21.52	13.74	13.95	24.61	-17.95
Rank	52	51	33	28	22	22	35	11	49	56	55
Population	107	106	101	96	88	71	123	121	131	132	138

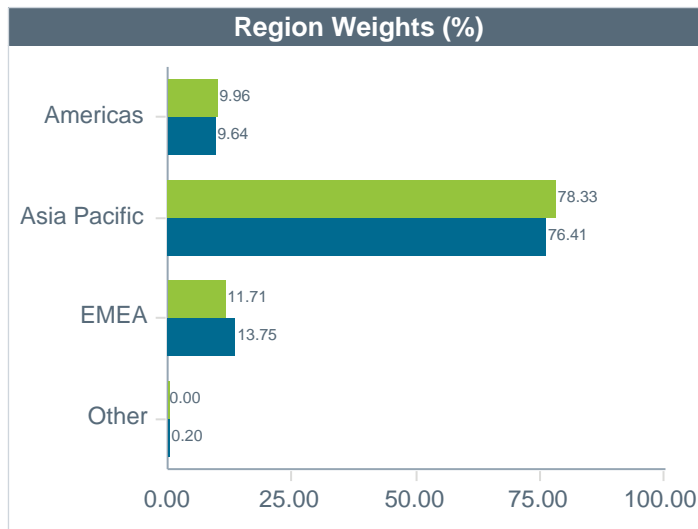
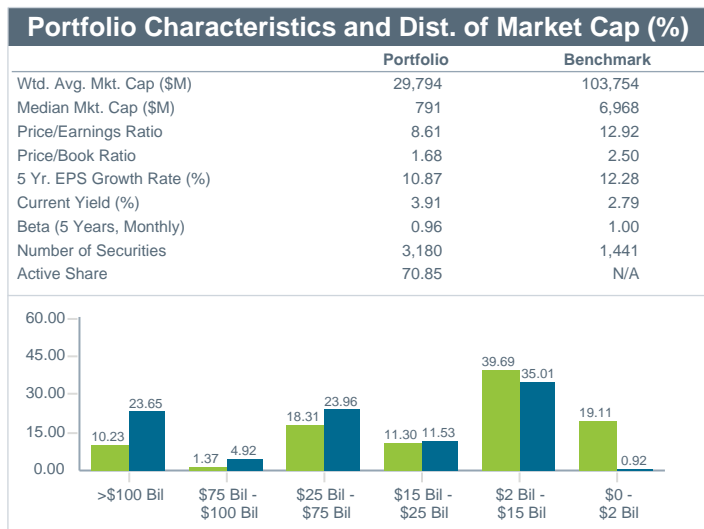
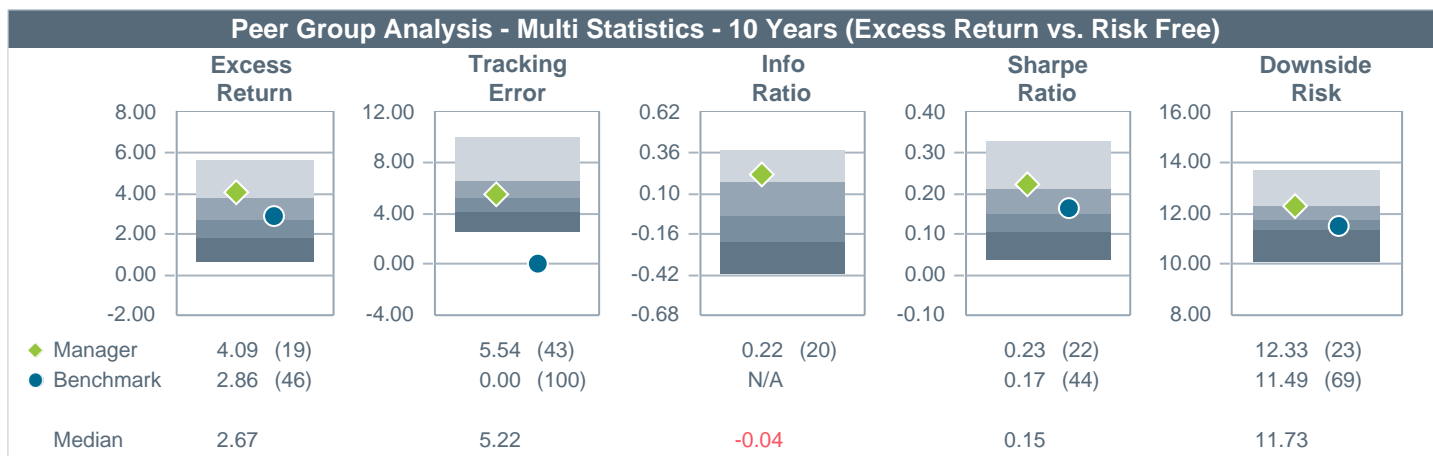
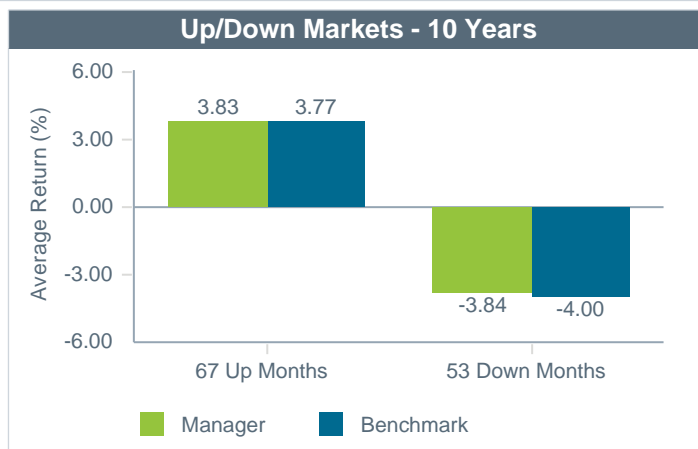
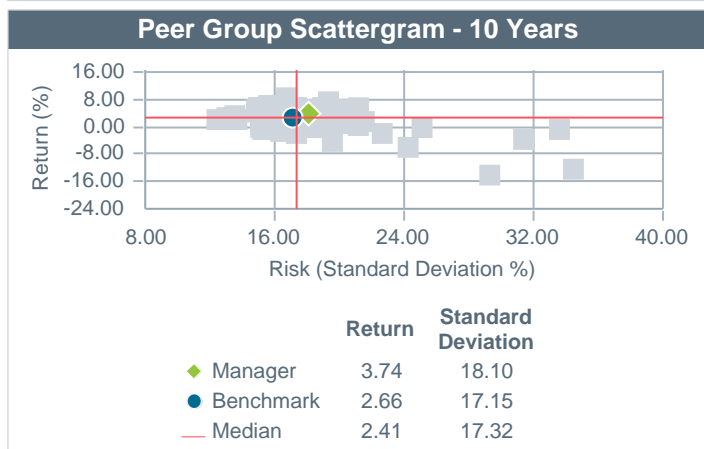


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Jersey, Bermuda, Guernsey, Isle of Man, Cyprus, and Luxembourg.





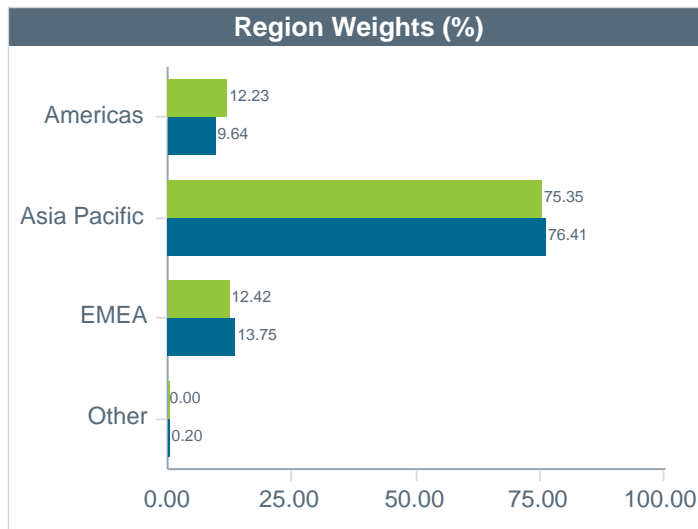
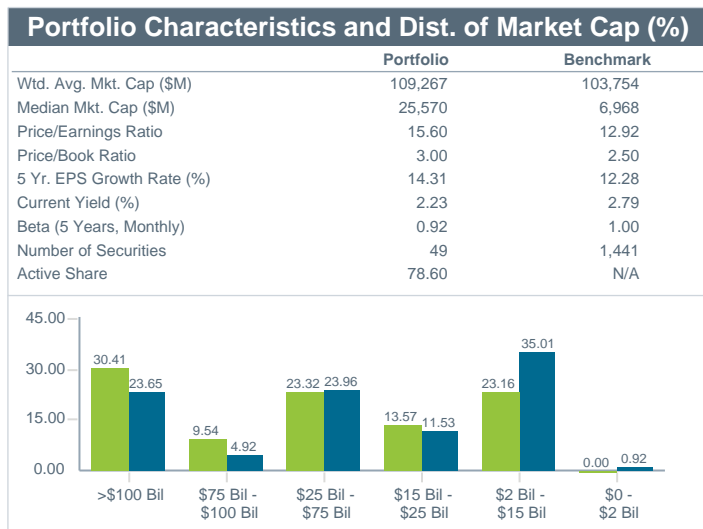
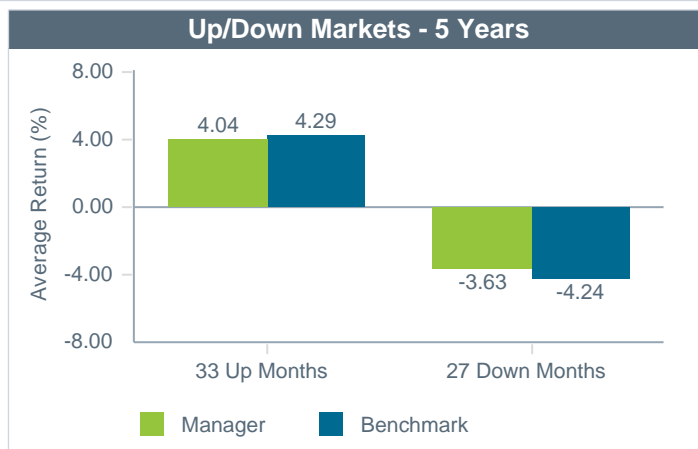
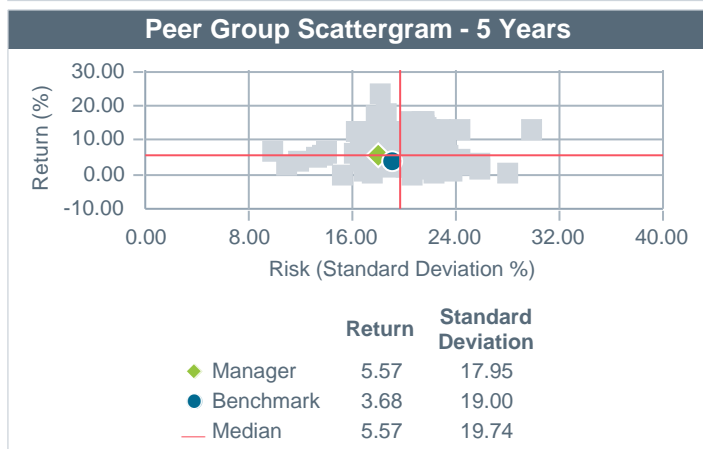
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>7.17</b>	<b>16.49</b>	<b>5.34</b>	<b>5.66</b>	<b>6.47</b>	<b>3.74</b>	<b>-10.74</b>	<b>12.41</b>	<b>2.73</b>	<b>9.64</b>	<b>-11.93</b>
Benchmark	7.86	9.83	-5.08	3.68	4.98	2.66	-20.09	-2.54	18.31	18.42	-14.57
Difference	-0.69	6.66	10.42	1.98	1.49	1.08	9.35	14.95	-15.58	-8.78	2.64
Peer Group Median	7.73	10.91	-5.62	4.02	4.84	2.41	-22.45	-1.60	17.68	20.17	-16.46
Rank	65	18	4	24	22	21	4	9	92	91	12
Population	794	771	673	613	524	367	774	765	781	822	819



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



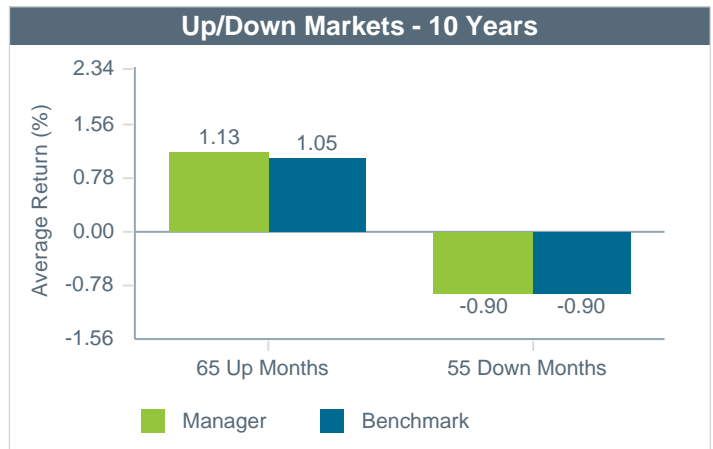
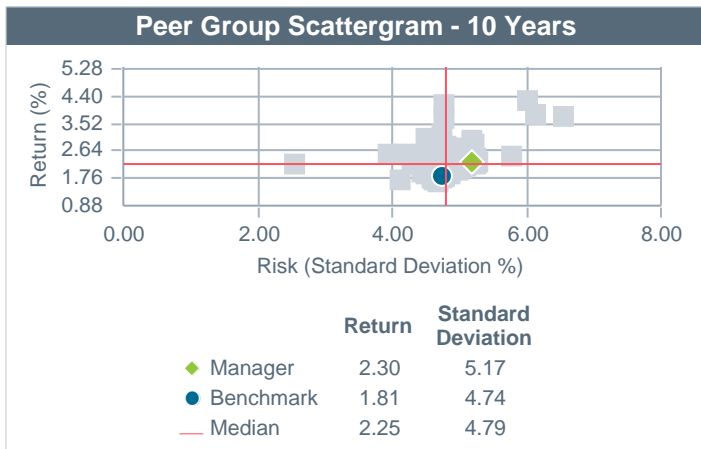
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>8.57</b>	<b>12.27</b>	<b>-2.06</b>	<b>5.57</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.25</b>	<b>-3.56</b>	<b>17.39</b>	<b>18.93</b>	<b>-9.52</b>
Benchmark	7.86	9.83	-5.08	3.68	4.98	2.66	-20.09	-2.54	18.31	18.42	-14.57
Difference	0.71	2.44	3.02	1.89	N/A	N/A	6.84	-1.02	-0.92	0.51	5.05
Peer Group Median	8.18	12.91	-3.16	5.57	6.42	3.93	-19.46	0.94	18.29	20.15	-15.20
Rank	41	55	44	51	N/A	N/A	23	70	56	58	10
Population	290	287	263	249	226	192	315	325	351	372	373



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

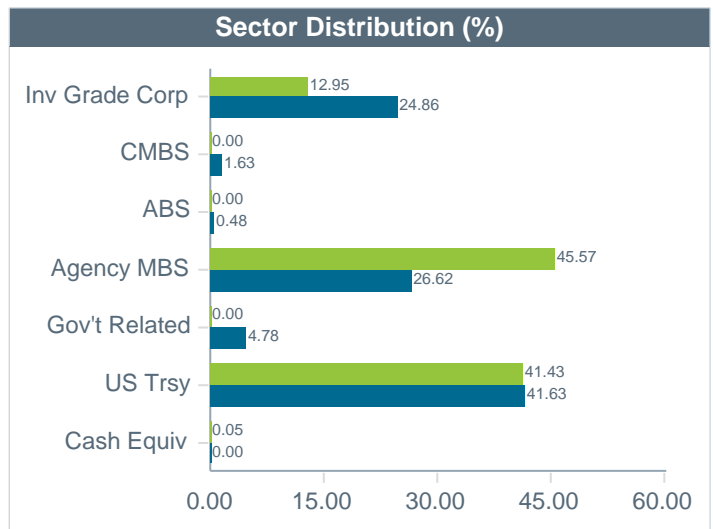


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.87	5.15	-3.01	1.28	1.60	2.30	-11.28	-2.20	8.59	7.56	1.00
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	1.05	-0.38	0.30	0.18	0.31	0.49	1.73	-0.65	1.08	-1.16	0.99
Peer Group Median	6.82	6.06	-3.01	1.64	1.76	2.25	-12.97	-1.24	8.43	9.18	0.06
Rank	3	94	51	77	70	45	10	100	45	95	7
Population	134	133	133	132	130	125	145	152	160	162	169



### Portfolio Characteristics

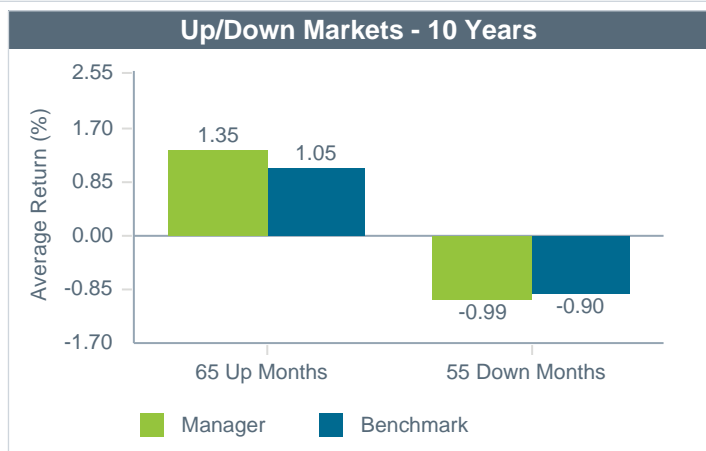
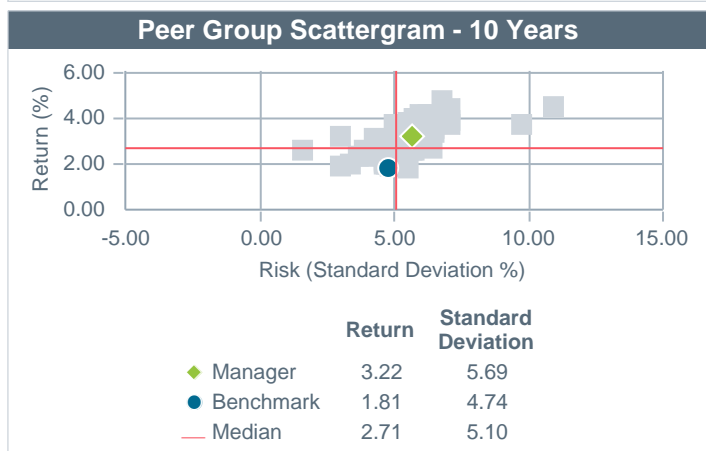
	Portfolio	Benchmark
Effective Duration	6.79	6.24
Spread Duration	2.93	N/A
Avg. Maturity	7.93	8.46
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.41	4.53
Coupon Rate (%)	2.82	3.09
Current Yield (%)	3.13	N/A
Holdings Count	38	13,334



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

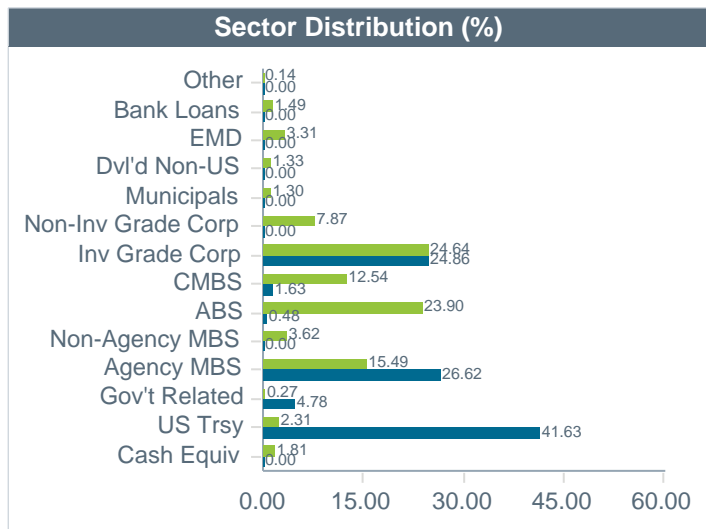


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.47	8.23	-2.70	2.42	2.68	3.22	-14.31	-0.66	9.55	11.67	-0.13
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	0.65	2.70	0.61	1.32	1.39	1.41	-1.30	0.89	2.04	2.95	-0.14
Peer Group Median	7.10	6.87	-2.51	2.30	2.28	2.71	-12.91	-0.23	8.97	9.94	-0.26
Rank	21	16	59	41	26	21	92	68	37	15	43
Population	145	145	142	138	133	127	157	163	169	172	179



### Portfolio Characteristics

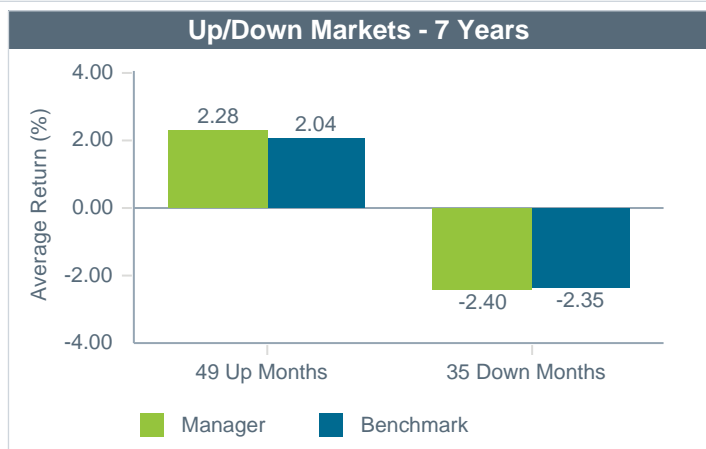
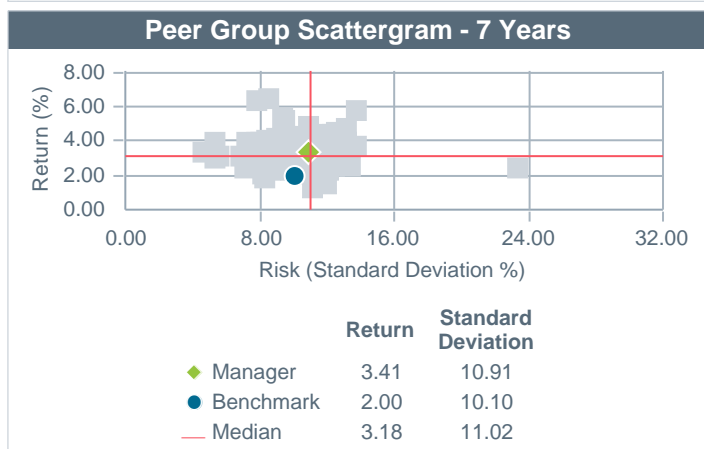
	Portfolio	Benchmark
Effective Duration	6.32	6.24
Spread Duration	4.34	N/A
Avg. Maturity	7.85	8.46
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	6.16	4.53
Coupon Rate (%)	4.72	3.09
Current Yield (%)	5.10	N/A
Holdings Count	2,197	13,334



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.

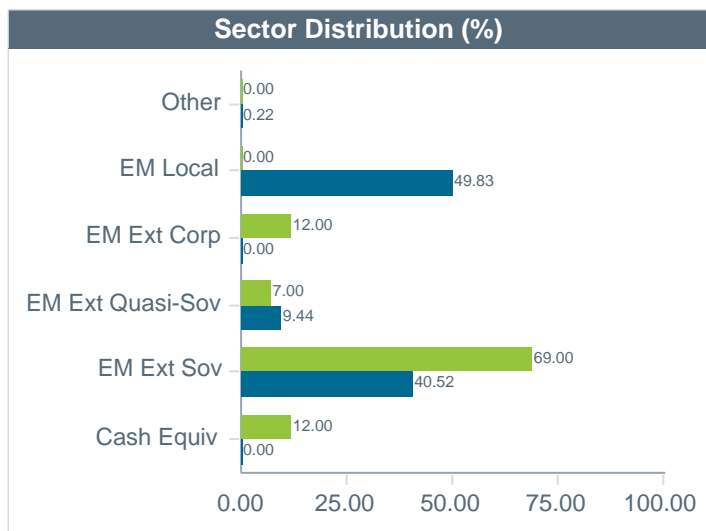


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	9.66	13.97	-2.18	3.19	3.41	N/A	-13.45	-5.10	6.62	17.23	-5.61
Benchmark	8.62	11.92	-3.33	1.44	2.00	1.70	-14.75	-5.32	4.02	14.31	-5.15
Difference	1.04	2.05	1.15	1.75	1.41	N/A	1.30	0.22	2.60	2.92	-0.46
Peer Group Median	9.25	12.62	-1.58	3.07	3.18	3.20	-12.22	-2.13	6.71	14.30	-5.27
Rank	34	34	65	44	37	N/A	59	70	52	6	58
Population	123	123	123	119	113	96	138	145	154	163	173



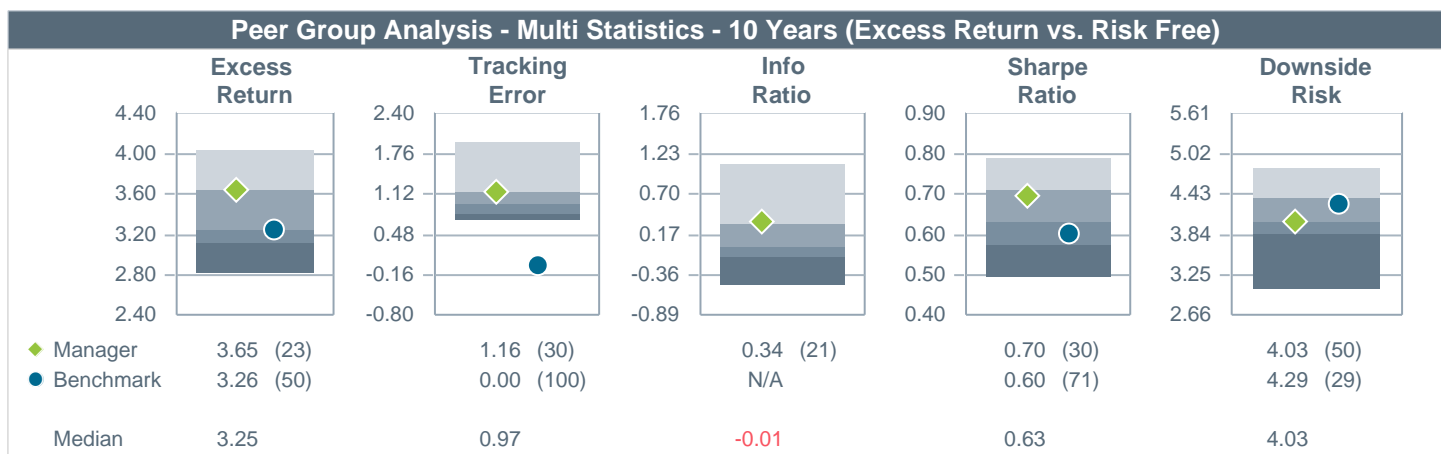
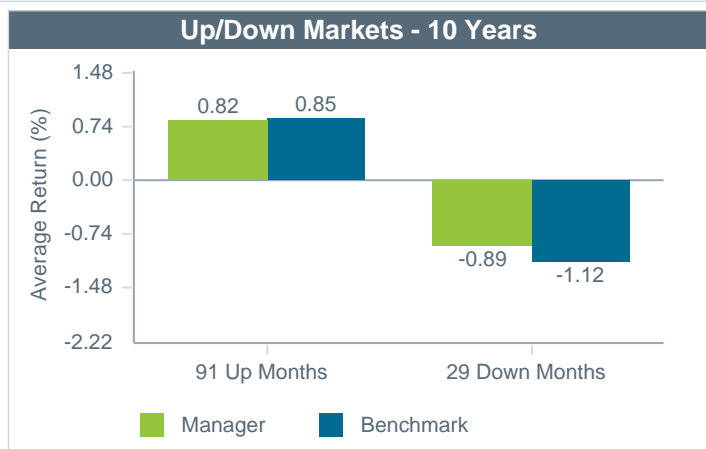
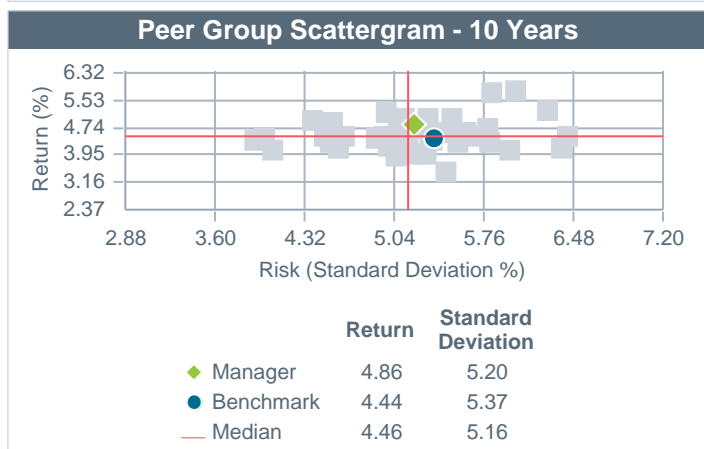
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.85	5.87
Spread Duration	5.62	3.35
Avg. Maturity	9.13	9.51
Avg. Quality	Baa2	Ba2
Yield To Maturity (%)	6.81	6.75
Coupon Rate (%)	5.95	5.36
Current Yield (%)	6.61	5.62
Holdings Count	160	1,291



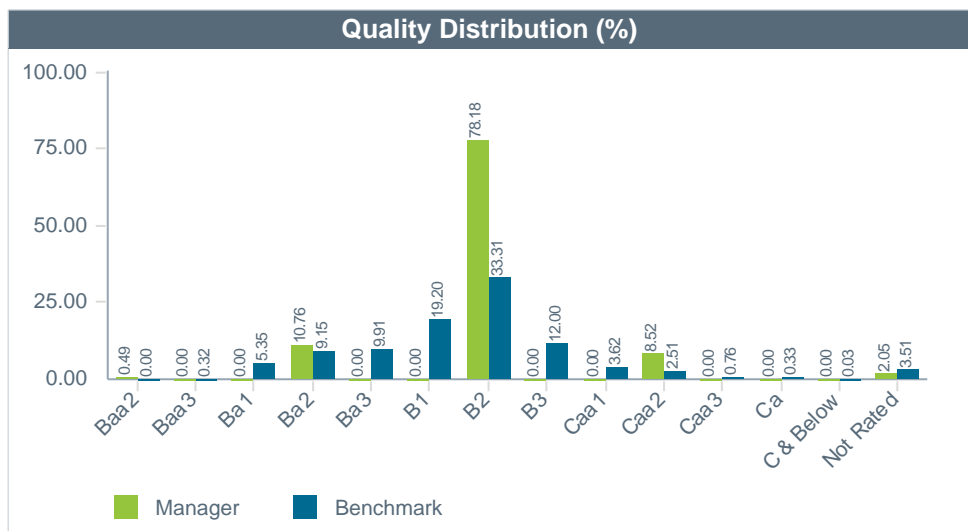
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.80	15.85	6.33	6.31	5.06	4.86	-1.27	5.12	3.36	9.28	0.66
Benchmark	2.85	13.04	5.64	5.56	4.73	4.44	-1.06	5.40	2.78	8.17	1.14
Difference	0.95	2.81	0.69	0.75	0.33	0.42	-0.21	-0.28	0.58	1.11	-0.48
Peer Group Median	2.98	13.08	5.89	5.72	4.75	4.46	-0.87	5.37	2.70	8.74	0.80
Rank	5	3	14	18	30	28	66	57	31	34	64
Population	48	48	47	47	45	45	56	58	60	63	70



### Portfolio Characteristics

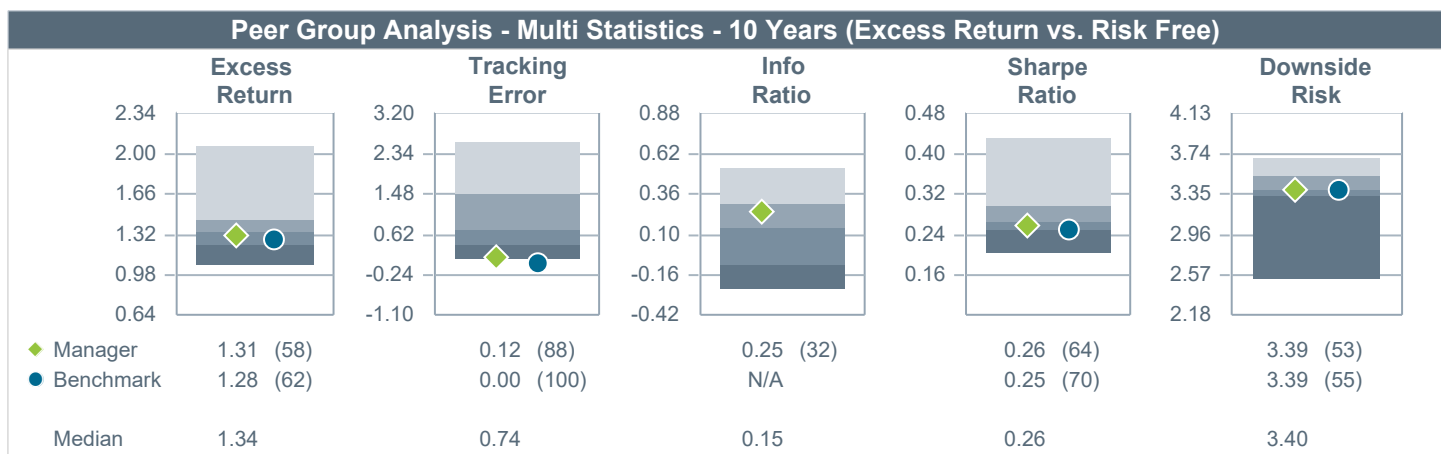
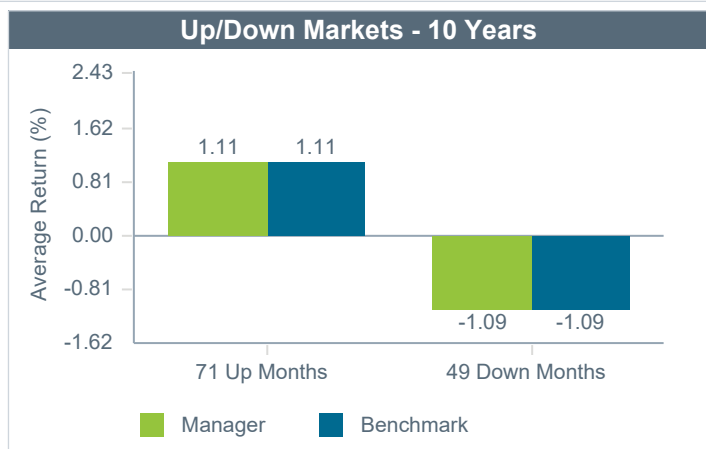
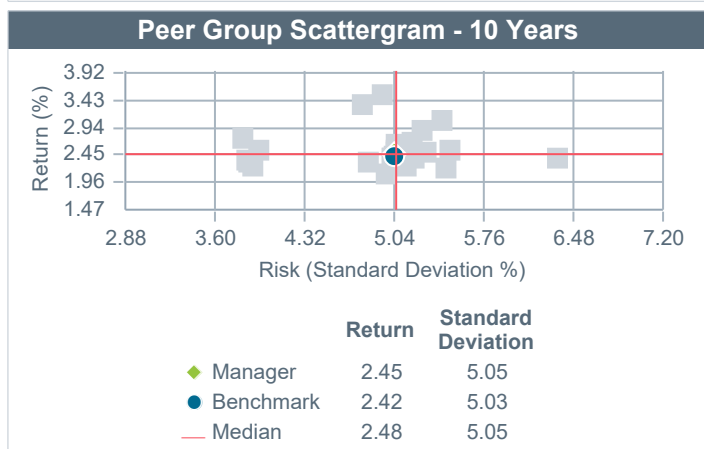
	Portfolio	Benchmark
Effective Duration	0.30	0.25
Spread Duration	2.42	N/A
Avg. Maturity	4.40	4.13
Avg. Quality	B2	Ba2
Yield To Maturity (%)	9.10	9.13
Coupon Rate (%)	5.70	9.36
Current Yield (%)	9.80	9.79
Holdings Count	151	1,632



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

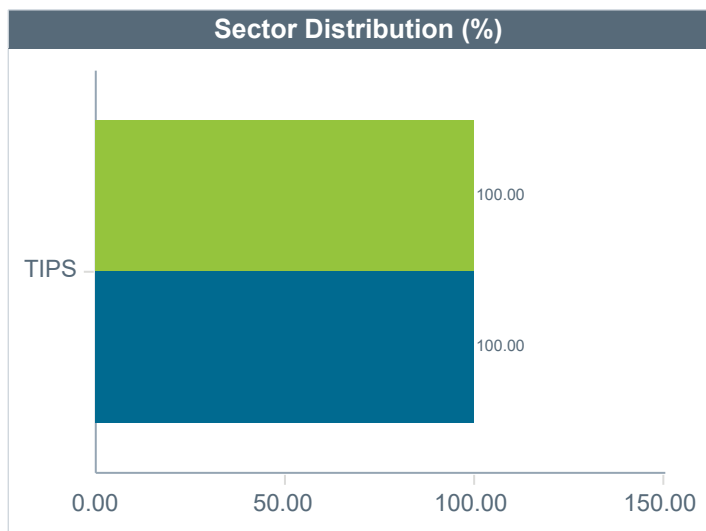


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.71	3.90	-0.93	3.19	2.53	2.45	-11.83	6.14	10.97	8.43	-1.26
Benchmark	4.71	3.90	-1.00	3.15	2.49	2.42	-11.85	5.96	10.99	8.43	-1.26
Difference	0.00	0.00	0.07	0.04	0.04	0.03	0.02	0.18	-0.02	0.00	0.00
Peer Group Median	4.57	4.02	-0.93	3.23	2.62	2.48	-11.74	5.92	11.01	8.44	-1.23
Rank	30	72	49	66	70	54	61	19	52	58	59
Population	31	31	30	29	29	28	34	33	35	36	40



### Portfolio Characteristics

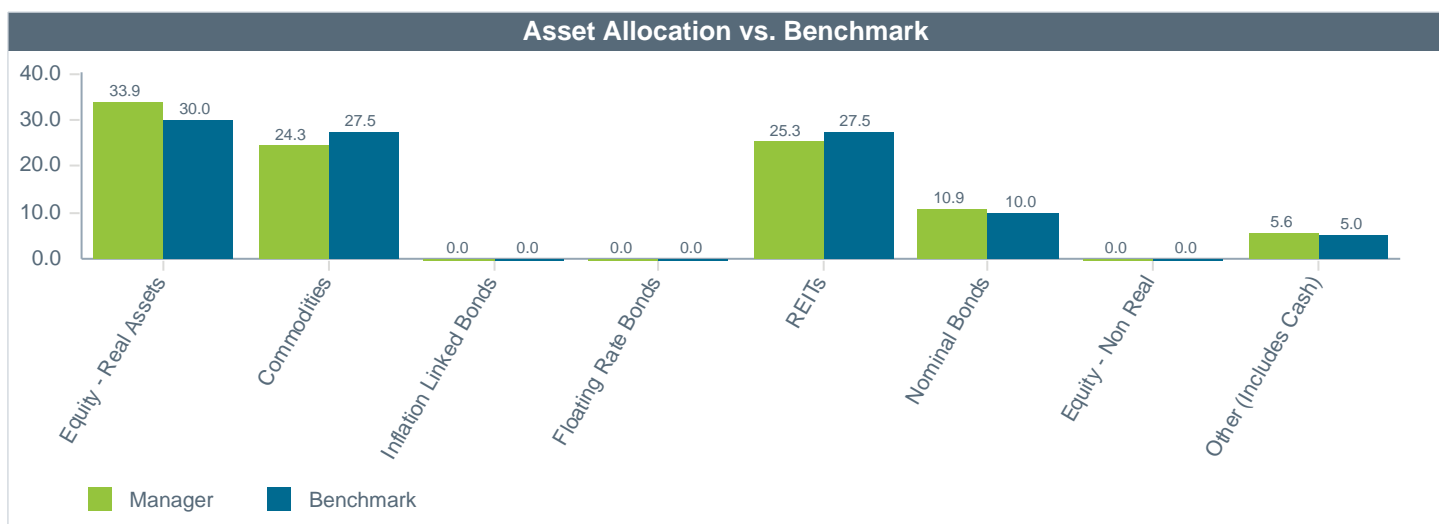
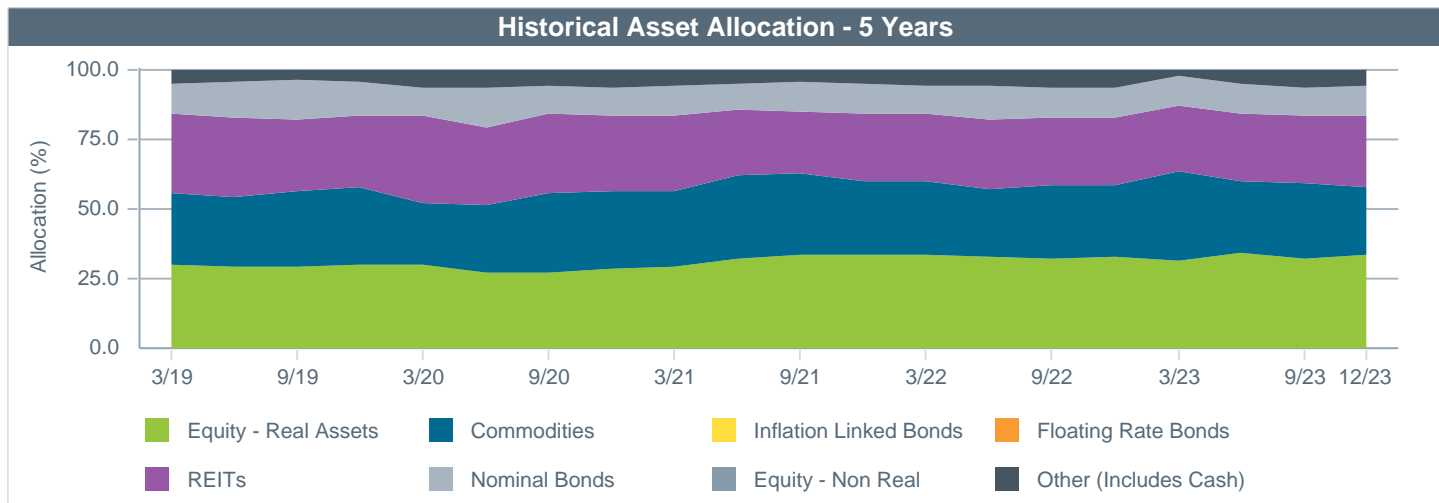
	Portfolio	Benchmark
Effective Duration	6.57	5.92
Spread Duration	N/A	5.92
Avg. Maturity	7.11	7.11
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.20	4.24
Coupon Rate (%)	0.82	0.82
Current Yield (%)	0.88	N/A
Holdings Count	48	48



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	2022	2021	2020	2019	2018
Manager	5.82	4.04	7.98	8.05	N/A	N/A	-2.12	23.63	-0.50	17.57	-8.24
Benchmark	6.11	3.23	6.67	6.75	5.01	3.15	-3.01	21.23	-2.00	16.53	-7.48
Difference	-0.29	0.81	1.31	1.30	N/A	N/A	0.89	2.40	1.50	1.04	-0.76



### Historical Statistics - 5 Years

	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	13.88	14.50	18.37	6.11
Sharpe Ratio	0.49	0.39	0.79	-0.10
Downside Risk	9.89	10.51	11.47	4.07
Excess Return	6.89	5.76	14.49	-0.58

### Actual Correlation - 5 Years

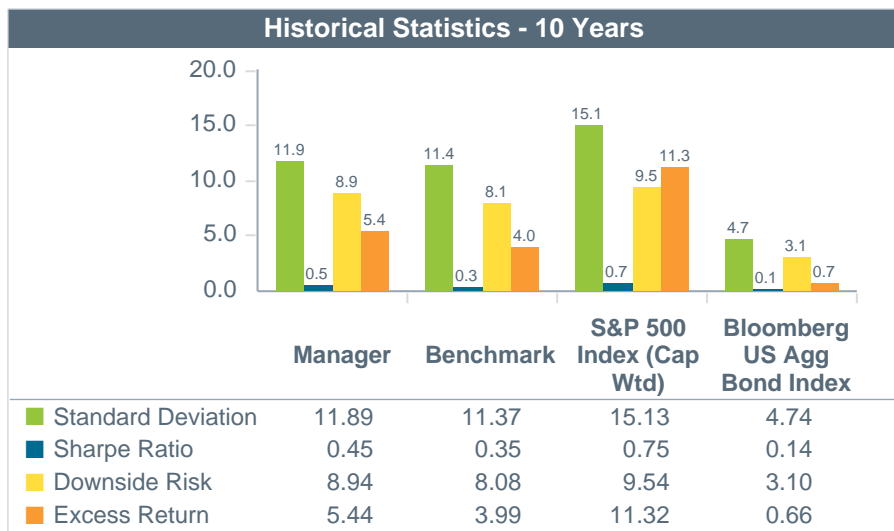
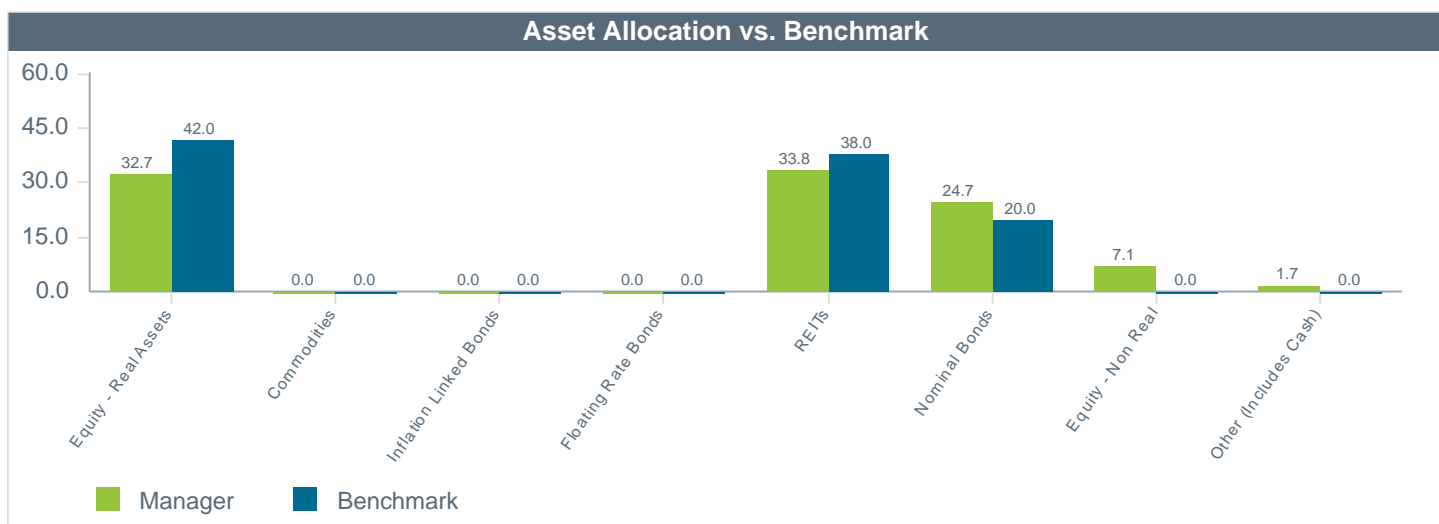
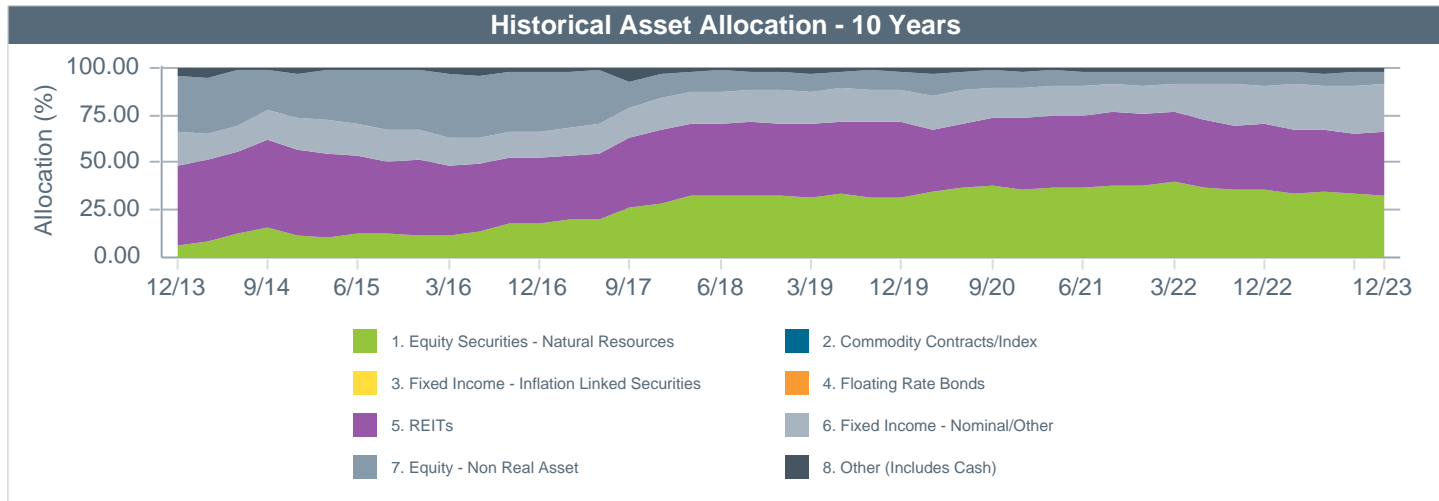
	Actual Correlation
Benchmark	1.00
S&P 500 Index (Cap Wtd)	0.83
Russell 2000 Index	0.80
MSCI EAFE Index (USD) (Net)	0.87
MSCI Emg Mkts Index (USD) (Net)	0.77
Bloomberg US Agg Bond Index	0.38
Bloomberg US Trsy US TIPS Index	0.54
Wilshire US REIT Index	0.85
HFRI FOF Comp Index	0.77
Bloomberg Cmnty Index (TR)	0.81
ICE BofAML 3 Mo US T-Bill Index	-0.20
Cons Price Index (Unadjusted)	0.02

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	2022	2021	2020	2019	2018
Manager	10.05	9.03	3.06	5.87	5.20	6.10	-11.19	13.05	-2.24	24.25	-5.41
Benchmark	10.12	11.49	2.07	5.17	4.50	4.67	-14.24	11.22	0.81	20.01	-6.59
Difference	-0.07	-2.46	0.99	0.70	0.70	1.43	3.05	1.83	-3.05	4.24	1.18



### Actual Correlation - 10 Years

	Actual Correlation
Benchmark	0.98
S&P 500 Index (Cap Wtd)	0.79
Russell 2000 Index	0.74
MSCI EAFE Index (USD) (Net)	0.81
MSCI Emg Mkts Index (USD) (Net)	0.73
Bloomberg US Agg Bond Index	0.51
Bloomberg US Trsy US TIPS Index	0.61
Wilshire US REIT Index	0.84
HFRI FOF Comp Index	0.77
Bloomberg Cmnty Index (TR)	0.48
ICE BofAML 3 Mo US T-Bill Index	-0.11
Cons Price Index (Unadjusted)	-0.01

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



# Addendum & Glossary



### Performance Related Comments

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

### Custom Index Comments

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

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

**As of December 31, 2023**

	<b>Fee Schedule</b>	<b>Market Value As of 12/31/2023 (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>
<b>Total Fund Public Assets</b>		<b>2,558,707,432</b>	<b>7,234,957</b>	<b>0.28</b>
<b>U.S. Equity Composite</b>				
BNY Mellon HEDI (SA)	0.02 % of Assets	307,582,954	61,517	0.02
BNY Mellon R1000 Index - NL (CF)	0.01 % of Assets	396,945,047	39,695	0.01
Dimensional U.S. Small Cap Value (CF)	0.28 % of Assets	34,001,245	95,203	0.28
RHJ Small Cap Opportunities (SA)	0.80 % of First \$50 M 0.60 % Thereafter	29,340,022	234,720	0.80
<b>Dev'd Mkt. Non-U.S. Equity Composite</b>				
PanAgora Dynamic International Equity (SA)	0.33 % of First \$100 M 0.30 % of Next \$100 M 0.25 % Thereafter	225,999,922	695,000	0.31
Artisan Non-U.S. Growth (SA)	0.80 % of First \$50 M 0.60 % Thereafter	148,482,863	990,897	0.67
Acadian Non-US Small Cap Equity (CF)	0.75 % of Assets	60,929,045	456,968	0.75
<b>Emerging Mkt. Equity Composite</b>				
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	138,408,765	608,999	0.44
RBC Emerging Markets Equity (CF)	0.50 % of Assets	133,399,536	666,998	0.50
<b>Core Fixed Income Composite</b>				
Garcia Hamilton Core Fixed Income (SA)	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.15 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter	365,892,433	493,392	0.13
PGIM Core Plus Fixed Income (CF)	0.26 % of Assets	257,985,865	670,763	0.26
<b>Non-Core Fixed Income Composite</b>				
Wellington Blended Opportunistic EMD (CF)	0.55 % of Assets	112,180,649	616,994	0.55
Beach Point Leveraged Loan (CF)	0.50 % of Assets	166,905,716	834,529	0.50
<b>Public Real Return Composite</b>				
BNY Mellon TIPS - NL (CF)	0.01 % of Assets	10,338,605	1,034	0.01
Cohen & Steers Real Assets Fund (CIT)	0.65 % of Assets	52,624,628	342,060	0.65
Nuveen Real Asset Income Fund (SA)	0.80 % of First \$50 M 0.75 % of Next \$50 M 0.65 % Thereafter	52,592,156	419,441	0.80

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

**As of December 31, 2023**

<b>Fund</b>	<b>Vintage</b>	<b>Commitment (\$M)</b>	<b>Management Fee</b>	<b>Carry</b>	<b>Hurdle</b>	<b>Target Return (Net)</b>
AG Direct Lending III LP	2018	\$25	0.93%	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

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

**As of December 31, 2023**

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 Wid 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
Q3 Performance Report	December 2023	Completed	
Equity Structure Study	January 2024	Completed	
Q4 Performance Report	February 2024	In Progress	
PanAgora Commingled Fund Proposal	February 2024	In Progress	
Real Return Structure Study	March 2024	In Progress	
Capital Market Expectations	March 2024	In Progress	
Asset Allocation Study	April 2024	In Progress	
Q1 Performance Report	May 2024		
Strategic Plan	June 2024		
Private Credit Pacing Plan	June 2024		

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

As of December 31, 2023

	Market Value	% of Exposure to China
<b>Total Fund</b>	<b>\$4,251,630,453</b>	<b>6.38%</b>
<b>International Equity Composite</b>	<b>\$707,967,258</b>	<b>9.32%</b>
<b>Developed Non-US Equity Composite</b>	<b>\$436,158,957</b>	<b>0.78%</b>
PanAgora Dynamic International Equity (SA)	\$225,999,922	0.84%
Artisan Non-US Growth (SA)	\$148,482,863	0.24%
Acadian Non-US Small Cap Equity (CF)	\$60,929,045	1.90%
<b>Emerging Markets Equity Composite</b>	<b>\$271,808,301</b>	<b>23.02%</b>
DFA Emg Mkts Value;I (DFEVX)	\$138,408,765	23.41%
RBC Emerging Markets Equity (CF)	\$133,399,536	22.63%
<b>Non-Core Fixed Income Composite</b>	<b>\$279,086,365</b>	<b>0.98%</b>
Wellington Blended Opportunistic EMD (CF)	\$112,180,649	2.14%
Beach Point Leveraged Loan (CF)	\$166,905,716	0.20%
<b>Public Real Return Composite</b>	<b>\$115,555,389</b>	<b>1.43%</b>
BNY Mellon TIPS - NL (CF)	\$10,338,605	0.00%
Cohen & Steers Real Assets Fund (CIT)	\$52,624,628	1.35%
Nuveen Real Asset Income Fund (SA)	\$52,592,156	1.80%

As a reference, the MSCI ACWI Ex US Index has a 8.41% allocation to China. SBCERS also has exposure to China in private markets (Private Debt, Private Real Return, Private Real Estate and Private Equity).



## 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&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b><u>Higher Credit Quality – Investment Grade</u></b>			<b><u>Lower Credit Quality – Below Investment Grade</u></b>		
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., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> 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 4<sup>th</sup> 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** - Due to disclosure guidelines set by each investment manager, portfolio characteristics 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>
<b><u>Liquid Investments</u></b>		<b><u>Less Liquid Investments</u></b>	
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	<b><u>Not Liquid Investments</u></b>	
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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