



# Quarterly Investment Performance Analysis

Santa Barbara County Employees' Retirement System

Period Ended: September 30, 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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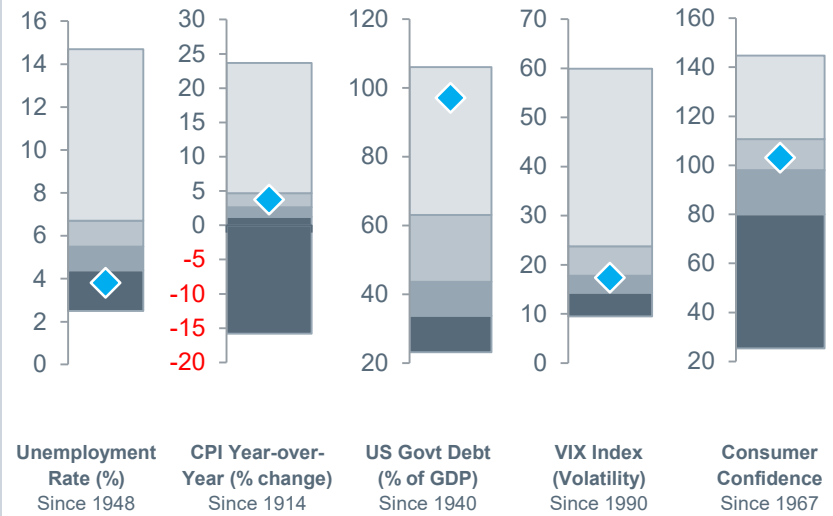
# Capital Markets Review



**Third Quarter Economic Environment**

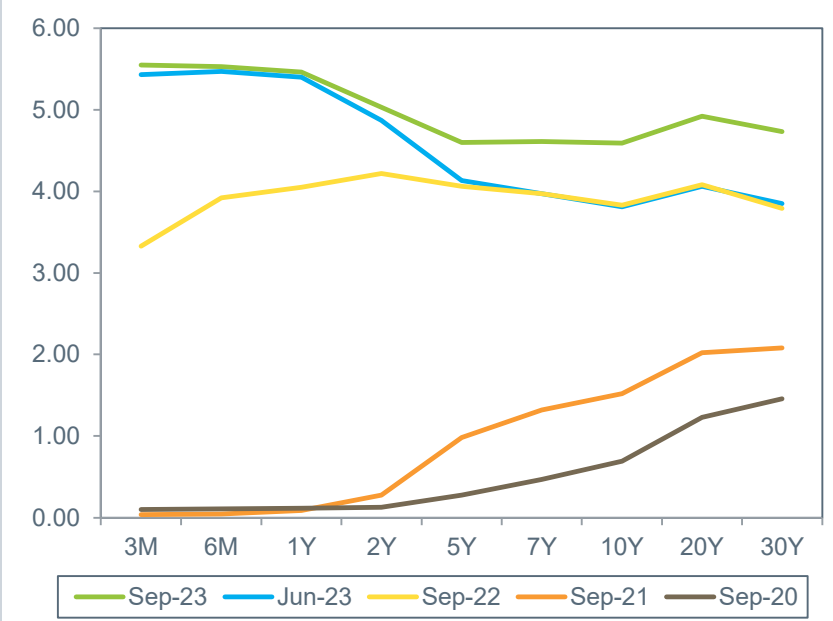
During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US government—all of which complicated the outlook for investors. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter. Among investors, there was an increasing focus on the behavior and financial health of the US consumer. Although labor market data releases, including wage growth, have exceeded expectations, rising energy costs and mortgage rates, as well as the resumption of student loan payments following a multi-year pause, raised concerns about a decline in consumer spending. Within the US, rising energy prices drove the August and September readings of the Consumer Price Index (CPI) to 3.7% for consecutive months, higher than earlier in the year. Global central banks and policymakers have continued to focus on the balance between maintaining downward pressure on inflation and avoiding significant disruption to economic growth. The Federal Open Markets Committee (FOMC) paused rate hikes during its September meeting—marking only the second pause since March 2022—but it also indicated that an additional rate increase should be expected before the end of the year.

**Key Economic Indicators**



Economic Indicators	Sep-23	Jun-23	Sep-22	Sep-20	20 Yr
Federal Funds Rate (%)	5.33 ▲	5.08	3.08	0.09	1.44
Breakeven Infl. - 5 Yr (%)	2.25 ▲	2.17	2.16	1.49	1.94
Breakeven Infl. - 10 Yr (%)	2.34 ▲	2.21	2.15	1.63	2.10
CPI YoY (Headline) (%)	3.7 ▲	3.0	8.2	1.4	2.6
Unemployment Rate (%)	3.8 ▲	3.6	3.5	7.9	5.9
Real GDP YoY (%)	N/A —	2.4	1.8	-2.0	2.0
PMI - Manufacturing	49.0 ▲	46.0	50.9	55.4	53.6
USD Total Wtd Idx	122.77 ▲	119.89	127.64	116.97	103.67
WTI Crude Oil per Barrel (\$)	90.8 ▲	70.6	79.5	40.2	69.6
Gold Spot per Oz (\$)	1,872 ▼	1,906	1,661	1,886	1,219

**Treasury Yield Curve (%)**



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.27	13.07	21.62	9.92	11.91
Russell 2000	-5.13	2.54	8.93	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	3.24	3.82
MSCI EAFE SC (Net)	-3.51	1.82	17.90	0.76	4.30
MSCI Emg Mkts (Net)	-2.93	1.82	11.70	0.55	2.07
Bloomberg US Agg Bond	-3.23	-1.21	0.64	0.10	1.13
ICE BofAML 3 Mo US T-Bill	1.31	3.60	4.47	1.72	1.11
NCREIF ODCE (Gross)	-1.99	-7.64	-12.22	5.63	8.15
FTSE NAREIT Eq REIT (TR)	-7.13	-2.14	2.99	2.77	5.96
HFRI FOF Comp	0.51	2.81	4.59	3.38	3.28
Bloomberg Cmdty (TR)	4.71	-3.44	-1.30	6.13	-0.75



Third Quarter Review

**Broad Market**

US equity markets reversed into negative territory after an extended rebound earlier in the year. In the first half of 2023, US equity returns were driven primarily by mega-cap growth-oriented companies. However, in Q3 the performance of these mega-cap companies was mixed, with Apple, Amazon, and Microsoft delivering negative returns, while Alphabet and NVIDIA posted positive returns.

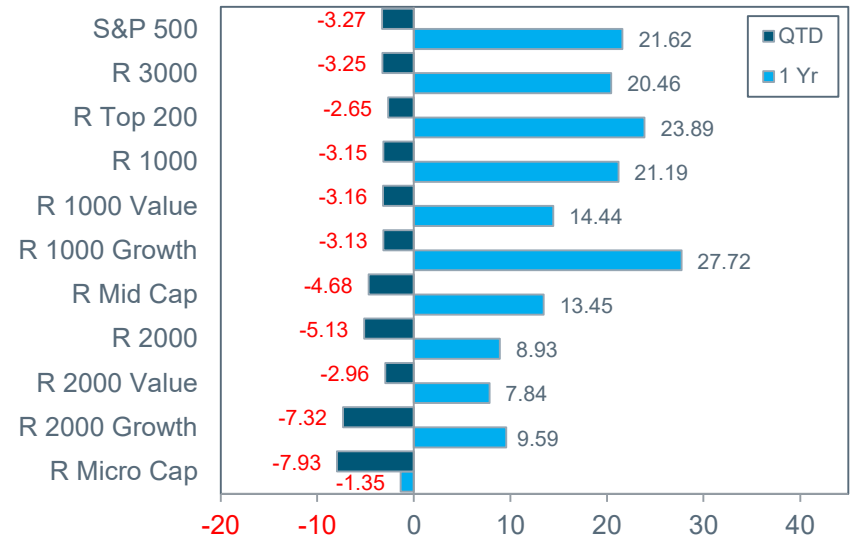
**Market Cap**

Compared to previous quarters, active large-cap managers generated higher excess returns on average due to reversals in some of the largest, best performing stocks and overall increased market volatility. Mid-cap and small-cap managers also generally performed well, with a majority outpacing their respective benchmarks.

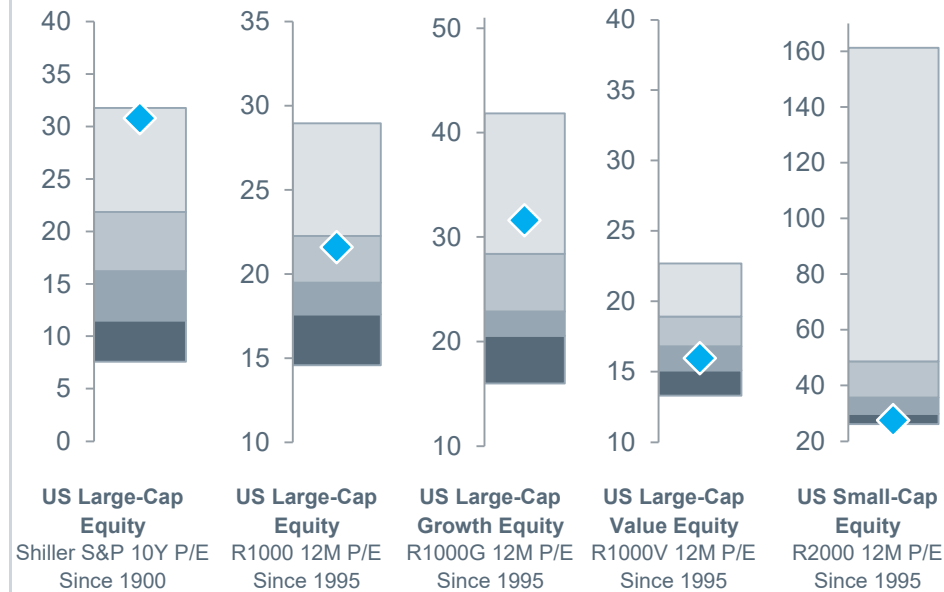
**Style and Sector**

There was no major dispersion between growth and value stocks among large- and mid-cap stocks. However, within small-cap, value stocks significantly outperformed growth stocks, with biotechnology stocks, which represent a significant portion of the small-cap growth space, experiencing a sharp decline during the quarter. Only the communications services and energy sectors produced positive returns, with the latter far outpacing other sectors.

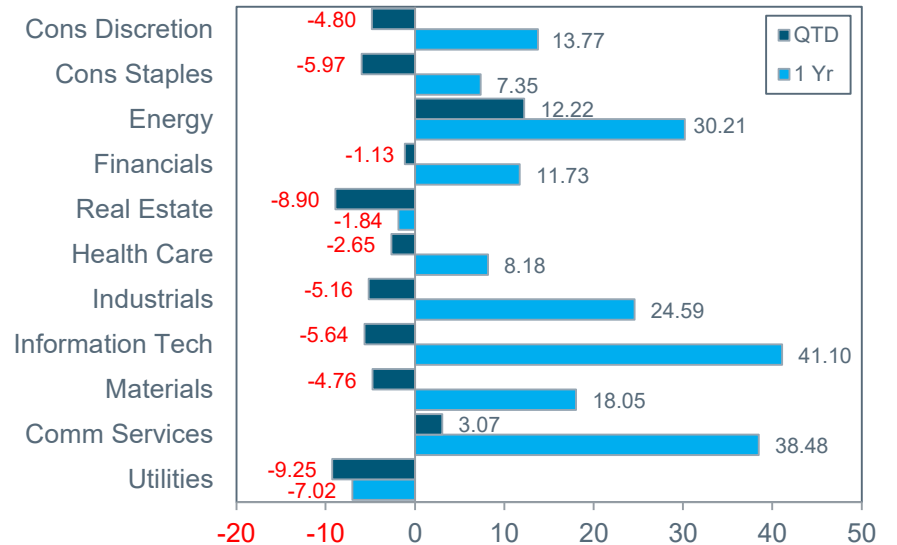
Style and Capitalization Market Performance (%)



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.



Third Quarter Review

Developed Markets

Developed international stocks lagged both US and emerging markets during Q3. On the style front, developed international value stocks outperformed growth stocks. Small-cap stocks outperformed large-cap stocks but not by a significant margin.

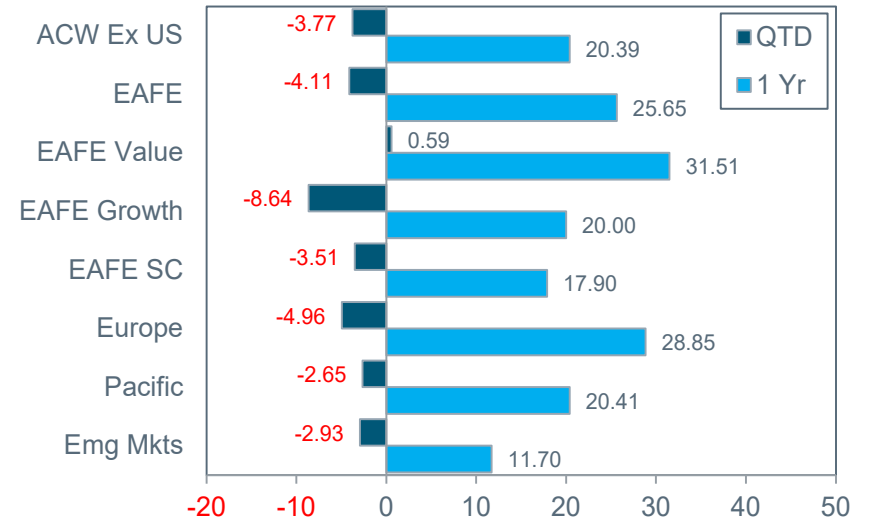
Emerging Markets

Emerging markets equities outperformed developed markets for the quarter. Similarly, value outperformed growth due to a strong showing from the energy sector. Small-cap stocks outperformed large-cap by a sizeable margin. China continued to struggle but saw some improvement in retail sales and industrial production in August. Subsequently, the Chinese Communist Party continued to engage in stimulus, lowering reserve requirements and rates. However, consumer spending levels in China remain below expectations.

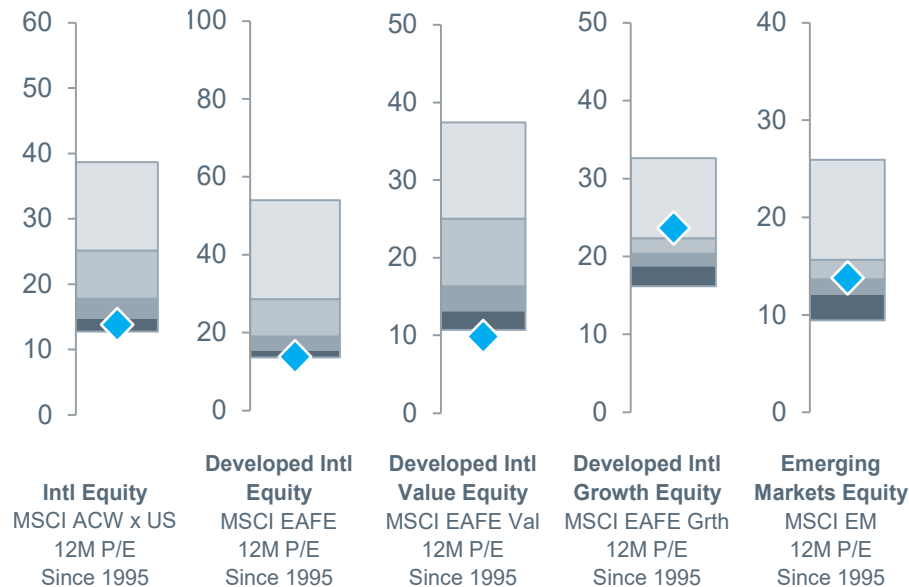
Market Cap & Style

A key bright spot for international markets in Q3 was the energy sector, which was the only sector to end the quarter with positive returns which also drove the MSCI EAFE Value Index into positive territory. Production cuts that are supposed to last until the end of the year drove relatively positive sentiment around the energy sector. Despite the oil price spike, most European countries saw a slowdown in inflation.

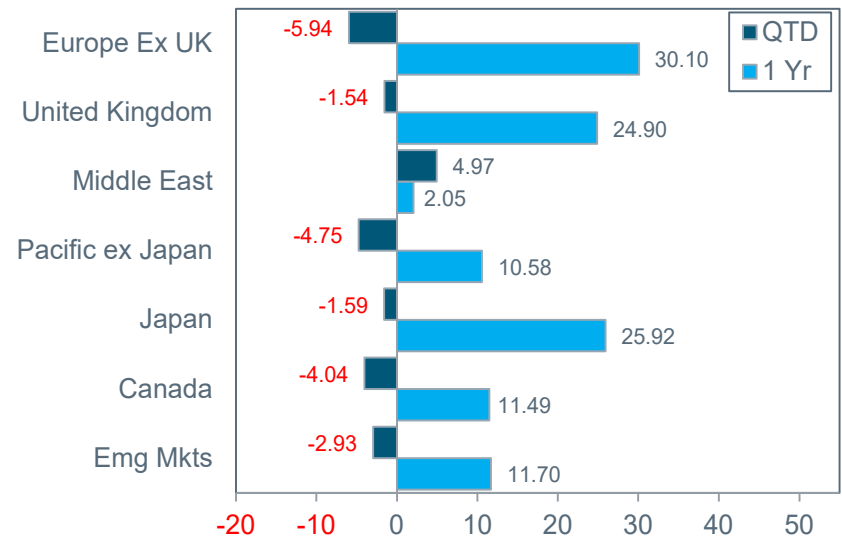
MSCI Style and Capitalization Market Performance (%)



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.



Third Quarter Review

**Broad Market**

In Q3, the Fed increased the target interest rate by another 25 basis points. The FOMC reaffirmed its dedication to returning inflation to the 2.00% target and suggested the possibility of maintaining a more restrictive stance than previously anticipated. Treasury yields rose steadily, with the 10-year increase of 78 basis points ending at 4.59%. The yield curve became less inverted as investors sought higher income for longer maturities. The slope between 2-year and 10-year Treasury rates hit a low of -108 basis points in July and ended September at -44 basis points. Amidst this backdrop, the Bloomberg US Aggregate Bond Index returned -3.23%.

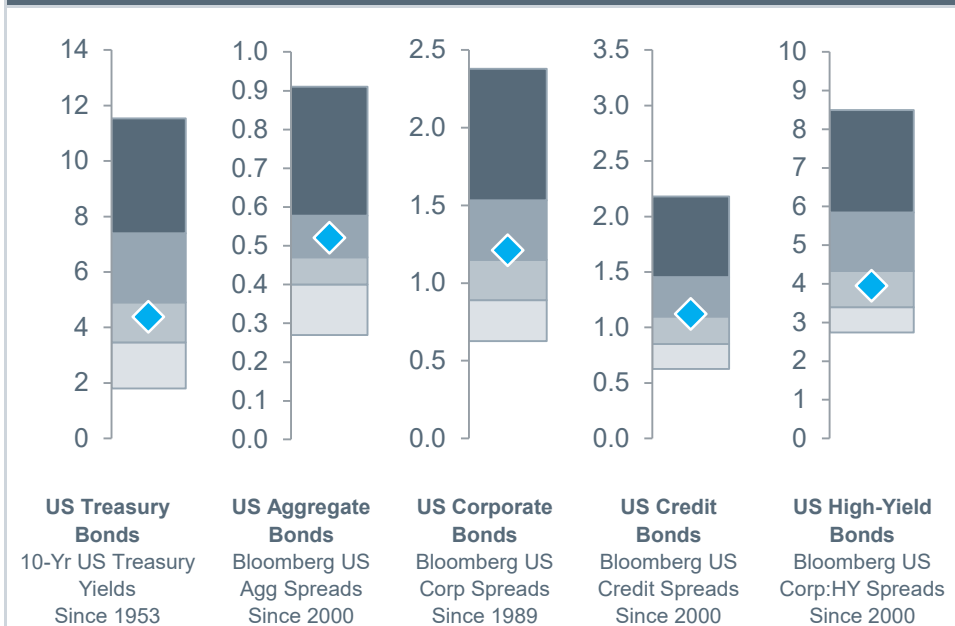
**Credit Market**

Lower-rated bonds outperformed during the quarter, as the Bloomberg US Corporate Investment Grade Index returned -3.09%, while the Bloomberg US Corporate High Yield Index returned 0.46%.

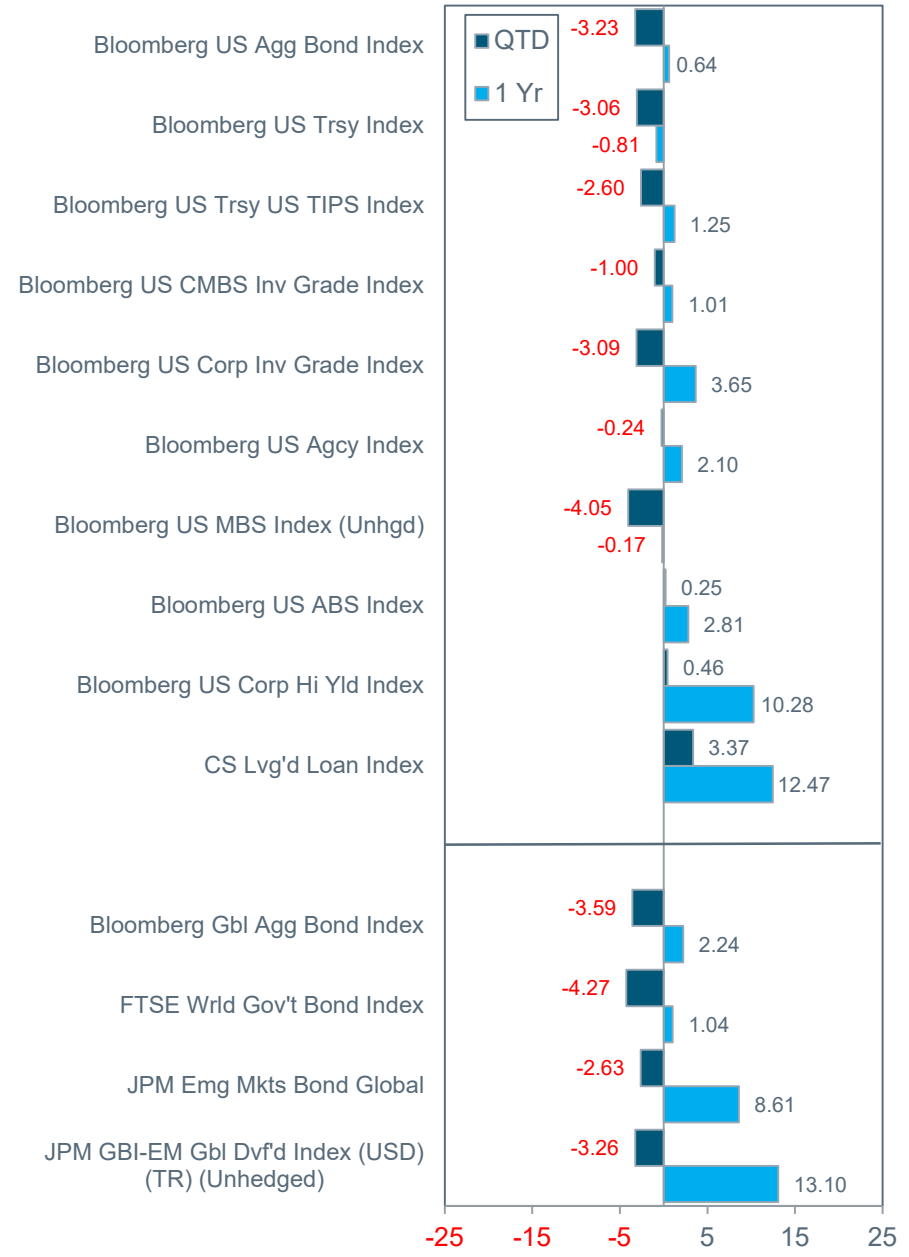
**Emerging Market Debt**

Emerging market debt remained vulnerable to increased US yields and a robust dollar. During the quarter, the JPMorgan EMBI Global Diversified Index, which tracks hard currency emerging markets, returned -2.23%, while the JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, returned -3.26%.

Valuations



Fixed Income Performance (%)



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





**Third Quarter Review - Absolute Return**

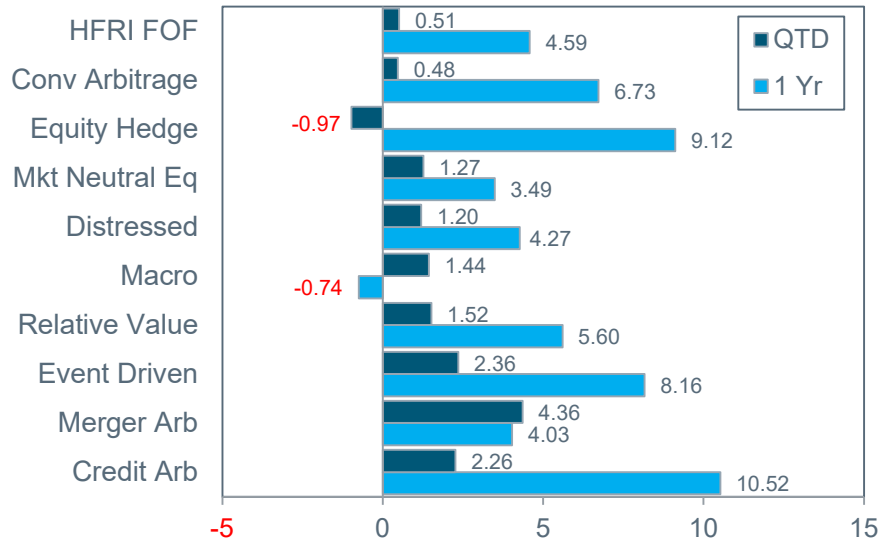
**General Market - Hedge Funds**

In Q3, hedge funds broadly delivered positive results amidst a backdrop of increased market volatility. The diversification benefits of these strategies were highlighted in September, with managers generally limiting downside capture to a fraction of the sharp equity market decline. The HFRI Fund-Weighted Composite Index reported a net return of 0.8% during the quarter. Year-to-date, long/short equity strategies, directional quants, and event-driven managers focused on credit arbitrage and equity activism have been leading performers. For multi-strategy and equity long/short managers, long alpha generation has been strongest in the communication services and industrials sectors while short alpha has been strongest in the communication services and financial sectors.

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

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted negative returns in Q3. Long-biased strategies reported mixed performance, albeit with wide divergence, versus a static and less diversified blend of 60% US equity and 40% US fixed income. The top-performing long-biased GTAA strategies featured greater exposures to emerging markets (ex China), Japan and value equity exposure, outpacing those that held larger US exposures with significant growth tilts.

**HFRI Hedge Fund Performance (%)**



**Third Quarter Review - Real Assets**

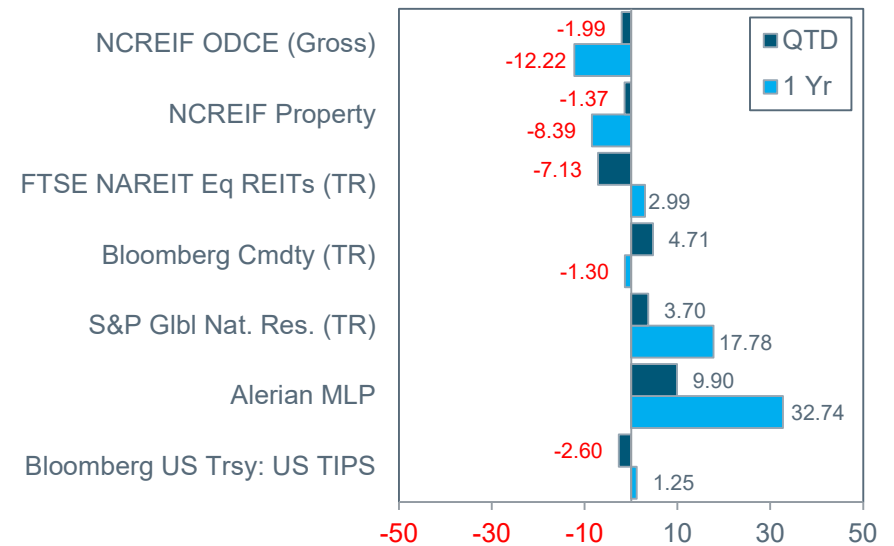
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy managers tracked closely by RVK reported mixed performance versus a US-centric 60% equity and 40% fixed income blend with manager performance ranging from strongly negative to slightly positive. Managers with larger exposures to long-duration fixed income, listed infrastructure, and real estate lagged peers most significantly while those with larger exposure to the energy commodity sector tended to outperform peers.

**General Market - Real Estate**

Core private real estate returned -2.0% in Q3 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index. The total return comprised of 0.9% from income and -2.9% from price appreciation. Income returns remained steady compared to Q2 but continue to trend at the lower end of historical levels while price appreciation remains negative with modest improvement over the Q2 level. During the quarter, publicly traded real estate significantly underperformed private market counterparts by a meaningful margin with the FTSE NAREIT All REITs Index reporting returns of -8.0%. The office sector remains the most challenged as it relates to operating fundamentals with weakness in buyer interest, vacancy and leasing velocity.

**Real Asset Performance (%)**



Annual Asset Class Performance

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
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	13.07
	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	7.08
	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	5.86
	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	3.60
	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	2.81
	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	2.54
	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	1.82
	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	1.82
	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	-0.78
	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	-1.21
	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	-2.14
	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	-3.44
	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	-5.40
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	-7.64
	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 Trsry 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 \$4.06 billion as of September 30, 2023, a decrease of approximately \$37.0 million from the previous quarter. The Total Fund returned -1.15% for the third quarter, net of fees, and ranked in the 8<sup>th</sup> percentile among the Public Plans \$1B-\$5B peer group. The Total Fund underperformed the Policy Benchmark by 45 basis points and the Dynamic Policy Benchmark by 75 basis points.

All asset classes were within their respective target ranges as of September 30, 2023.

### Contributors to Total Fund Performance

Private Equity, Non-Core Fixed Income and Real Return had the highest absolute performance during the quarter, returning 2.04%, 0.76%, and 0.74%, respectively.

Performance relative to the Policy Benchmark was aided by Real Estate, Developed Non-US Equity and Emerging Markets Equity strong relative performance, which beat their benchmarks by 344, 58 and 12 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was positively impacted by individual manager relative outperformance, including Dimensional US Small Cap Value, Hamilton Lane Real Estate and Dimensional Emerging Markets Value, which beat their benchmarks by 507, 344 and 309 basis points, respectively.

### Detractors from Total Fund Performance

Core Fixed Income, Developed Non-US Equity and US Equity had the lowest absolute performance during the quarter, returning -3.91%, -3.53% and -3.36%, respectively.

Performance versus the Policy Benchmark was hurt by the weak relative performance of Private Equity, Real Return and Non-Core Fixed Income, which lagged their benchmarks by 715, 113 and 107 basis points, respectively.

Performance relative to the Dynamic Policy Benchmark was negatively impacted by individual manager underperformance, including AG Direct Lending III LP, First Eagle Direct Lending IV LLC and Rice Hall James which lagged their benchmarks by 569, 337 and 315 basis points, respectively.

All performance referenced is net of fees.

Total Fund performance excludes 130 RHR and Treasury Cash.

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

**As of September 30, 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		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		May 2023	June 2017	
Artisan Non-U.S. Growth (SA)	No		April 2023	May 2018	
Acadian Non-US Small Cap Equity (CF)	No	April 2023	June 2023	August 2023	
<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)	Yes	April 2023	July 2023	December 2019	Gilbert Garcia ran for Mayor of Houston but did not win the race.
PGIM Core Plus Fixed Income (CF)	Yes	March 2018	June 2023	May 2022	In July 2023, PGIM announced that Tom Porcelli was named Chief US Economist. In this role, Mr. Porcelli will lead the formulation of the firm's views on the US economy, contribute to the investment process, and engage with clients on macroeconomic developments.

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

As of September 30, 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		July 2023	August 2019	
AG Direct Lending III LP	No	April 2023	Septmeber 2023	October 2021	
AG Direct Lending IV LP	No	April 2023	Septmeber 2023	October 2021	
AG Direct Lending Evergreen, LP	No	April 2023	Septmeber 2023	October 2021	
First Eagle Direct Lending Fund IV	No	February 2021	September 2022	October 2019	
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	June 2023	August 2022	
First Eagle Direct Lending Fund V-B	No	February 2021	September 2022	October 2019	
<b>Real Return</b>					
BNY Mellon TIPS - NL (CF)	No		February 2021	April 2019	
Cohen & Steers Real Assets Fund (CIT)	Yes	July 2017	August 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)	No	July 2017	August 2023	November 2018	
Private Natural Resources	No	August 2023	-	-	
Private Infrastructure	No	August 2023	-	-	
<b>Private Equity</b>					
Hamilton Lane	No	August 2023	-	-	
<b>Real Estate</b>					
Hamilton Lane	No	August 2023	-	-	

## INVESTMENT MANAGER UPDATES

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### Garcia Hamilton Core Fixed Income (SA)

Gilbert Garcia ran for Mayor of Houston but did not win the race.

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

### PGIM Core Plus Fixed Income (SA)

In July 2023, PGIM announced that Tom Porcelli was named Chief US Economist. In this role, Mr. Porcelli will lead the formulation of the firm's views on the US economy, contribute to the investment process, and engage with clients on macroeconomic developments.

*Opinion: RVK views the announcement as a positive development, as Mr. Porcelli brings extensive industry experience, adding to the robust resources already at the firm.*

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

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.

*Opinion: Jon will continue to work closely with Jason and the Global Real Estate team in his role as Chief Investment Officer. As a result, RVK will continue to closely monitor and recommends no action at this time.*

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	2023 Q1	2023 Q2		2023 Q3	✓ indicates failed test	2023 Q1		2023 Q2	2023 Q3	A	B	C	D	E	F	G	H			I	J	Explanation
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																					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 SMID 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				N/A (Insufficient Performance History)				N/A (Insufficient Performance History)													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	

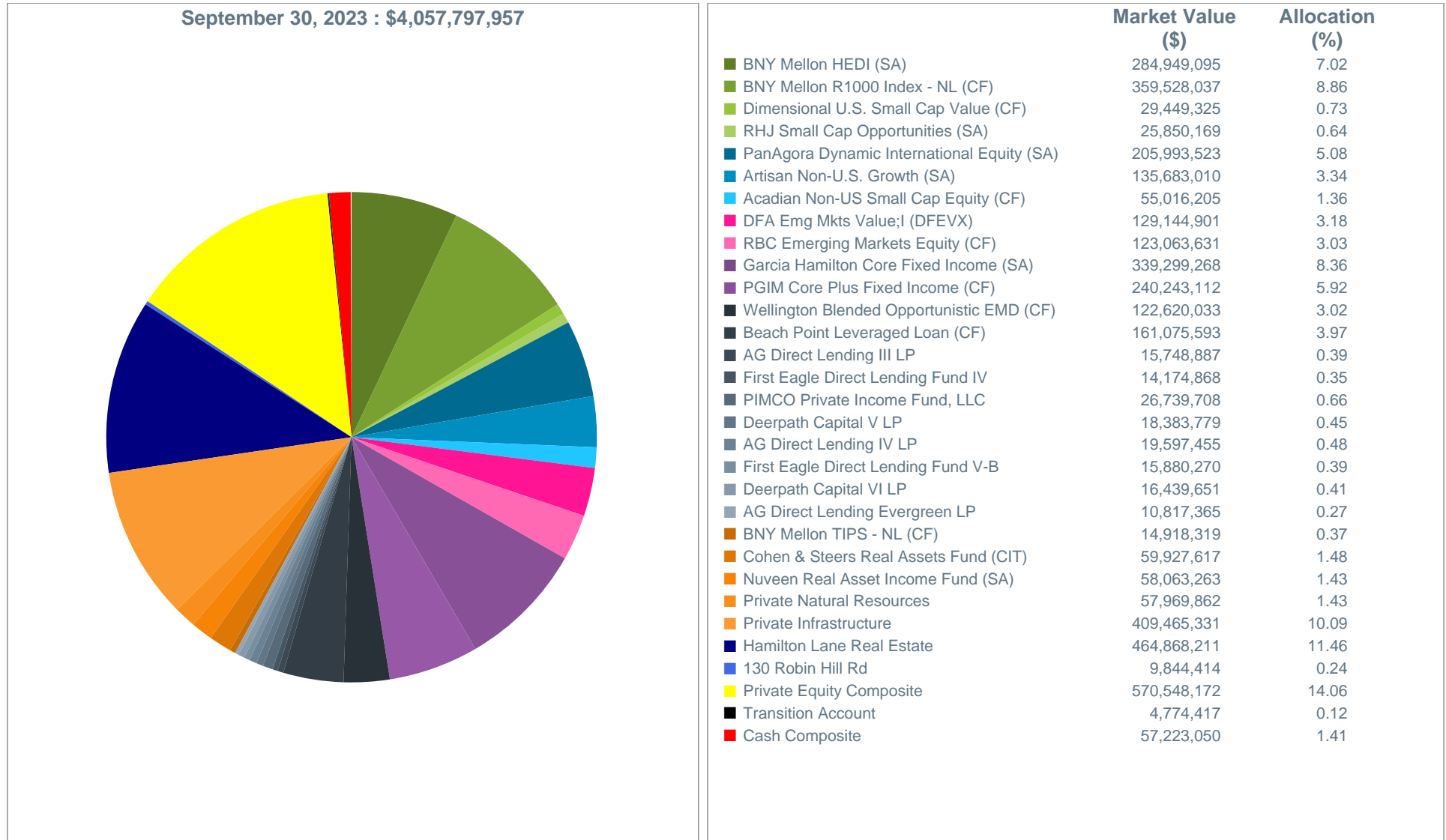
Qualitative Factors Resulting in Watch List Additions:

- 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 September 30, 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	-86,728	-47,357,172	4,023,457,529	-1.16

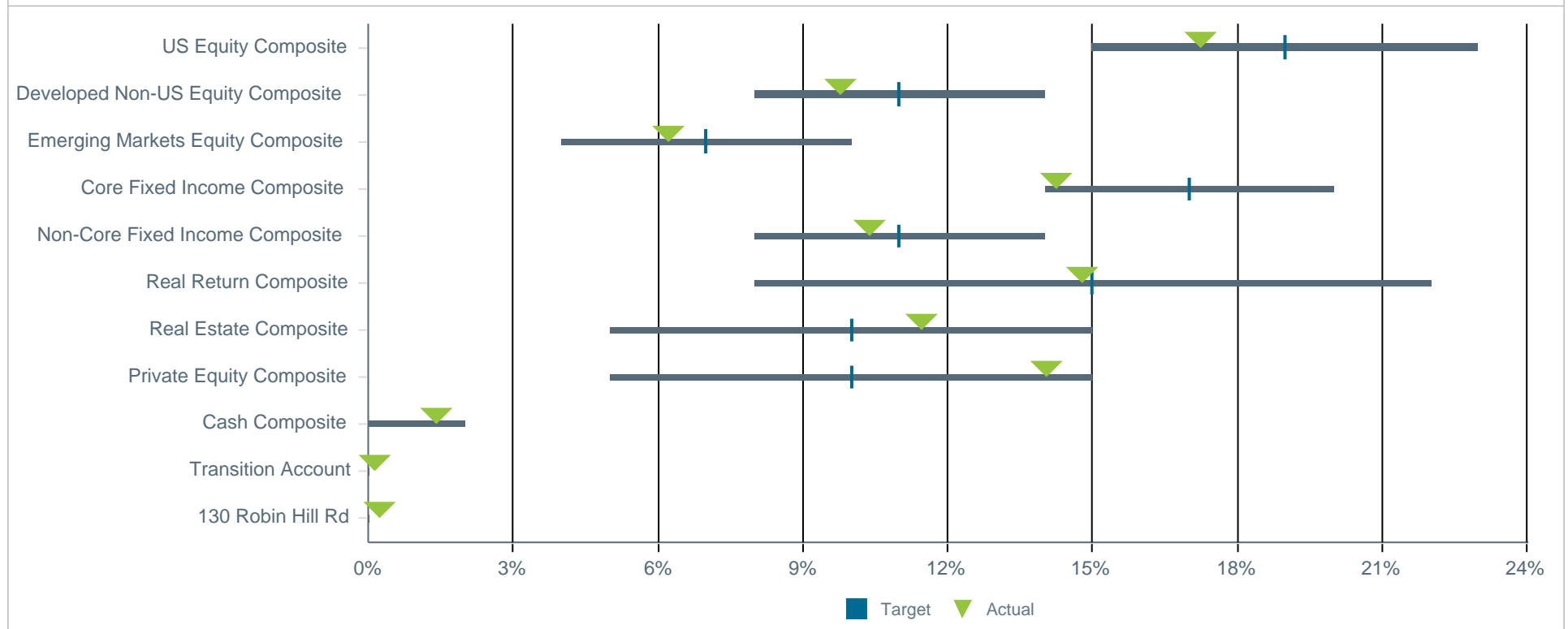
Performance shown is net of fees and provided by BNY Mellon. Allocations shown may not sum up to 100% exactly due to rounding. Schedule of Investable Assets excludes Treasury Cash. The fiscal year ends 06/30. Total fund market value includes residual assets from terminated managers, including Copper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



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

As of September 30, 2023

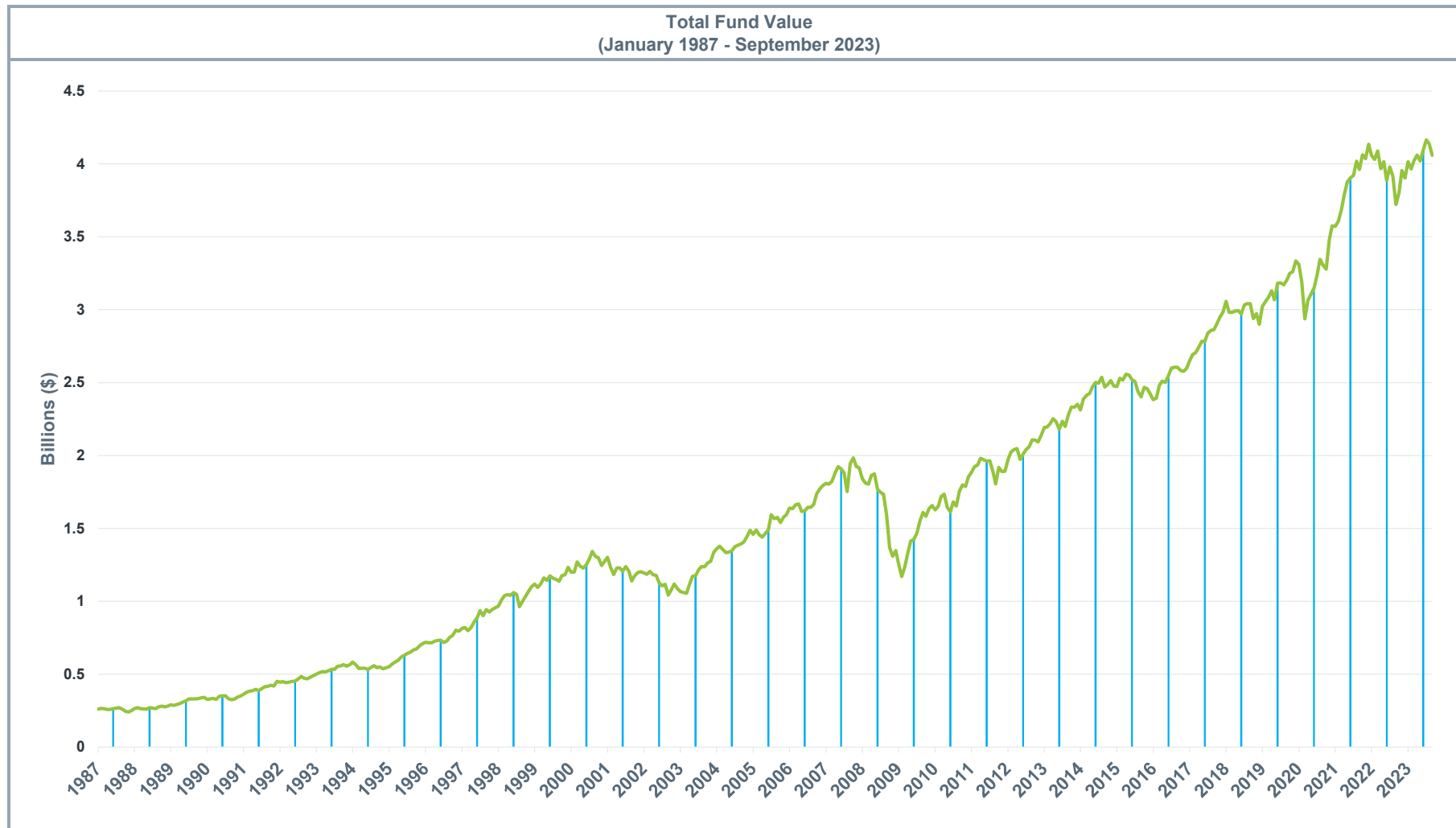
	Market Value (\$)	Allocation (%)	Lower Range (%)	Target (%)	Upper Range (%)
Total Fund Composite	4,057,797,957	100.0	-	100.0	-
US Equity Composite	699,776,626	17.2	15.0	19.0	23.0
Developed Non-US Equity Composite	397,464,783	9.8	8.0	11.0	14.0
Emerging Markets Equity Composite	252,208,532	6.2	4.0	7.0	10.0
Core Fixed Income Composite	578,659,721	14.3	14.0	17.0	20.0
Non-Core Fixed Income Composite	422,085,639	10.4	8.0	11.0	14.0
Real Return Composite	600,344,393	14.8	8.0	15.0	22.0
Real Estate Composite	464,868,211	11.5	5.0	10.0	15.0
Private Equity Composite	570,548,172	14.1	5.0	10.0	15.0
Cash Composite	57,223,050	1.4	0.0	0.0	2.0
Transition Account	4,774,417	0.1	0.0	0.0	0.0
130 Robin Hill Rd	9,844,414	0.2	0.0	0.0	0.0



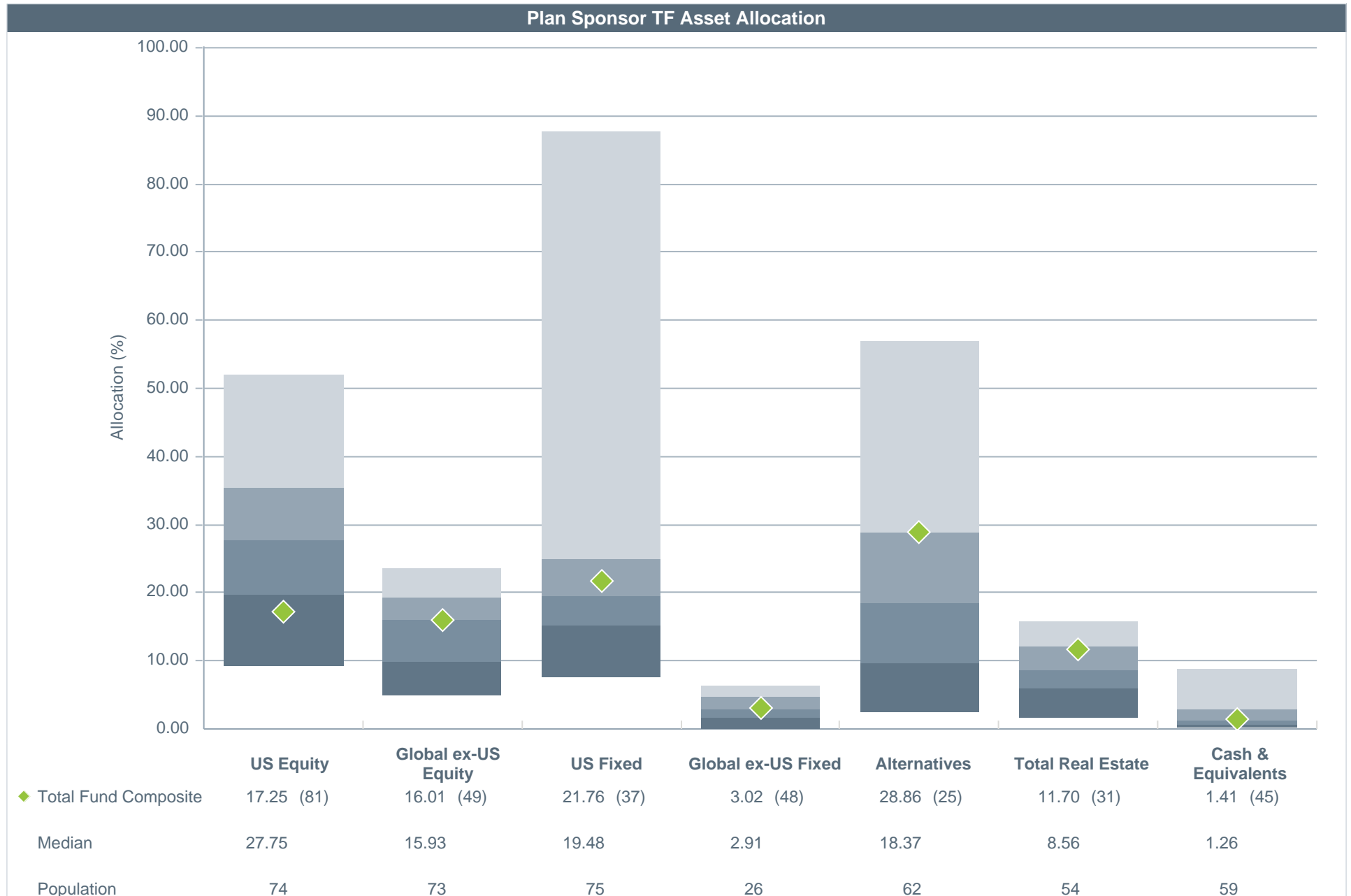
Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Transition Account represents residual assets from portfolio restructuring. Composite market values includes residual assets from liquidated managers.



	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	4,057,797,957	-1.16	7.09	0.28	25.20	-0.10	7.74	7.80	10.49	1.37	0.42	15.25	8.09



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.

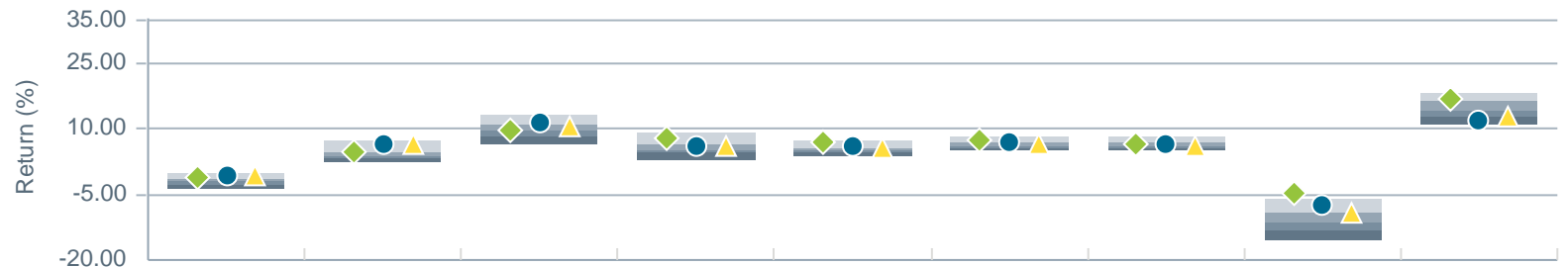


Parentheses contain percentile ranks. Global ex-US Fixed consists of Wellington Blended Opportunistic EMD (CF). US Fixed includes the Transition Account. Allocation to Total Real Estate includes 130 Robin Hill Road.

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

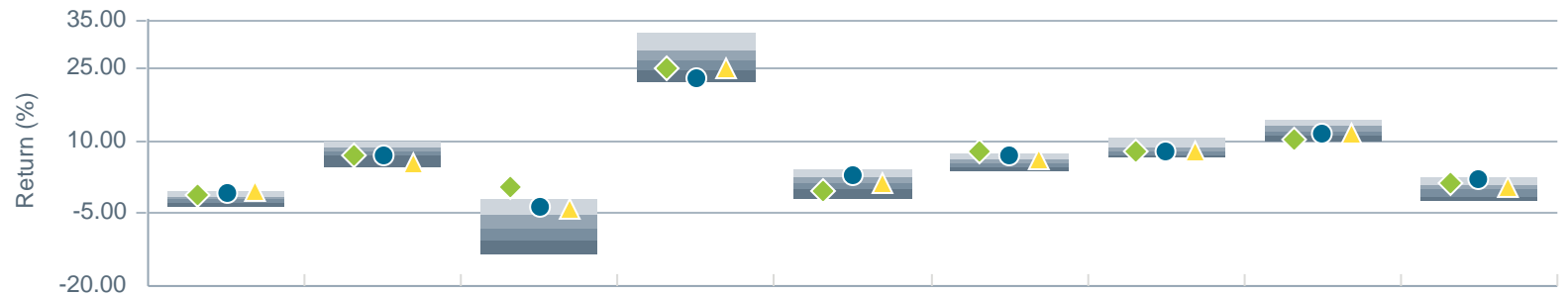
As of September 30, 2023

Trailing Performance



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund Composite	-1.15 (8)	4.81 (29)	9.91 (47)	8.07 (9)	6.98 (9)	7.50 (15)	6.75 (32)	-4.71 (4)	16.80 (20)
● SBCERS Policy Benchmark	-0.70 (7)	6.49 (8)	11.39 (19)	6.06 (34)	6.37 (18)	7.10 (31)	6.74 (32)	-7.43 (7)	12.20 (87)
▲ SBCERS Dynamic Policy Benchmark	-0.40 (6)	6.56 (8)	10.85 (32)	5.95 (37)	5.83 (23)	6.76 (39)	6.24 (44)	-9.02 (21)	12.74 (82)
Median	-2.09	4.10	9.76	5.26	5.12	6.31	6.02	-11.33	14.33
Population	57	54	53	48	48	47	42	67	91

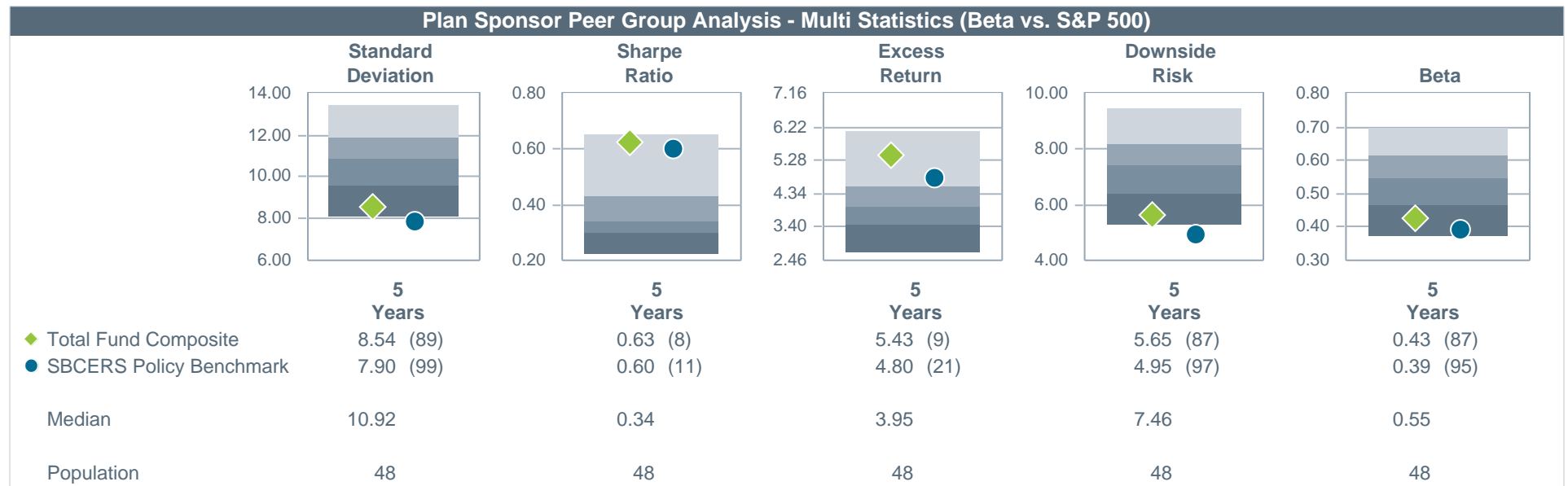
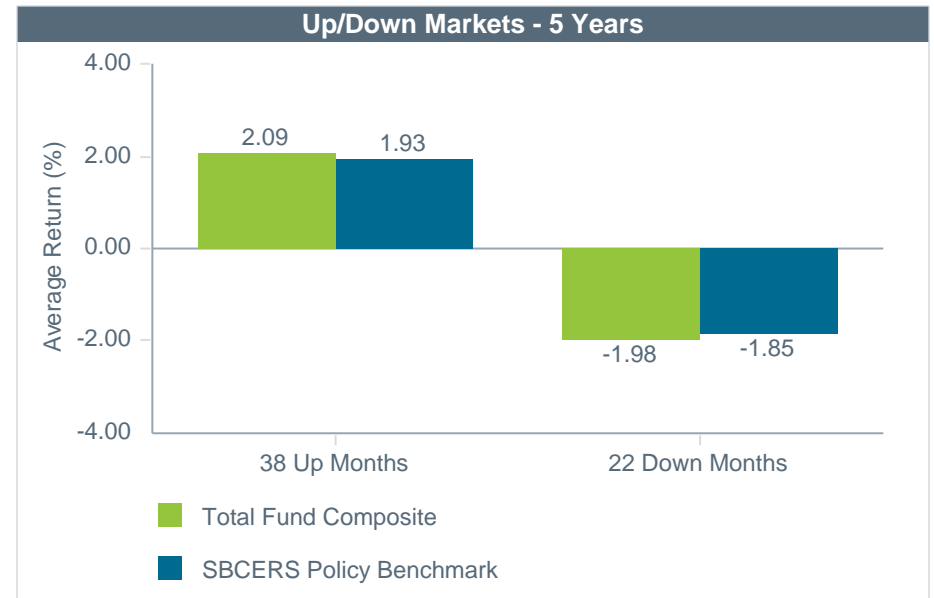
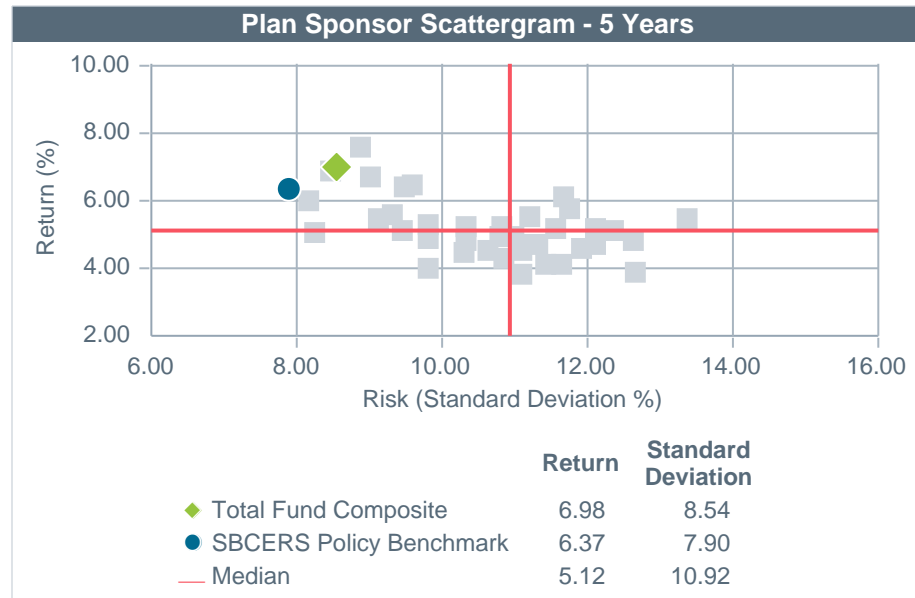
Fiscal Year Performance



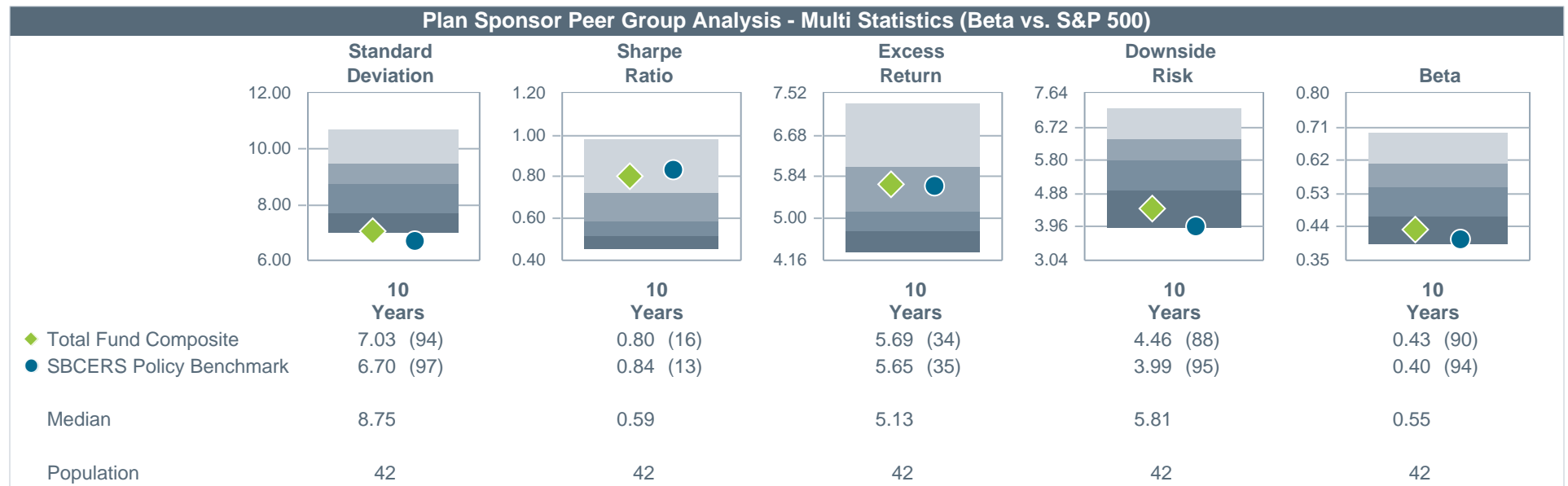
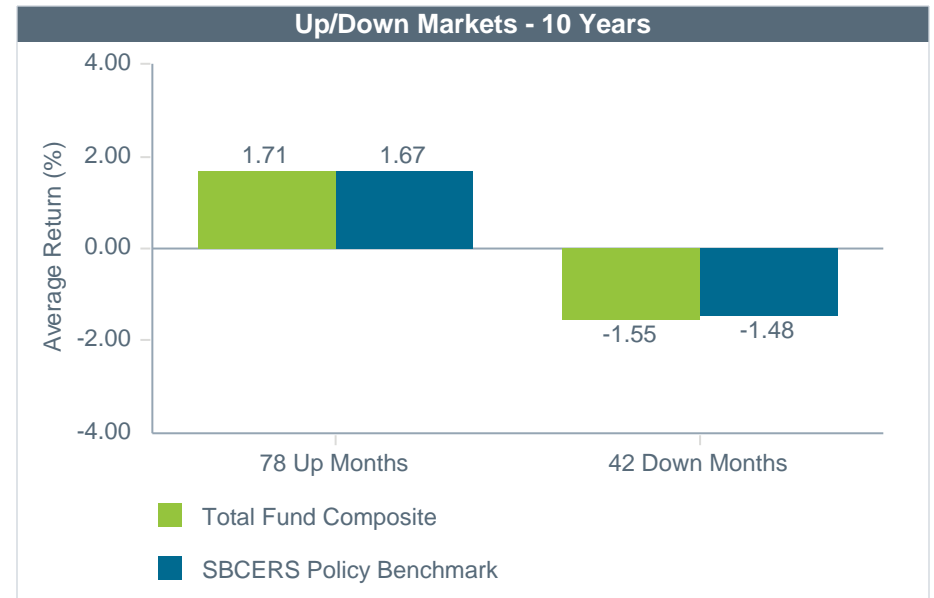
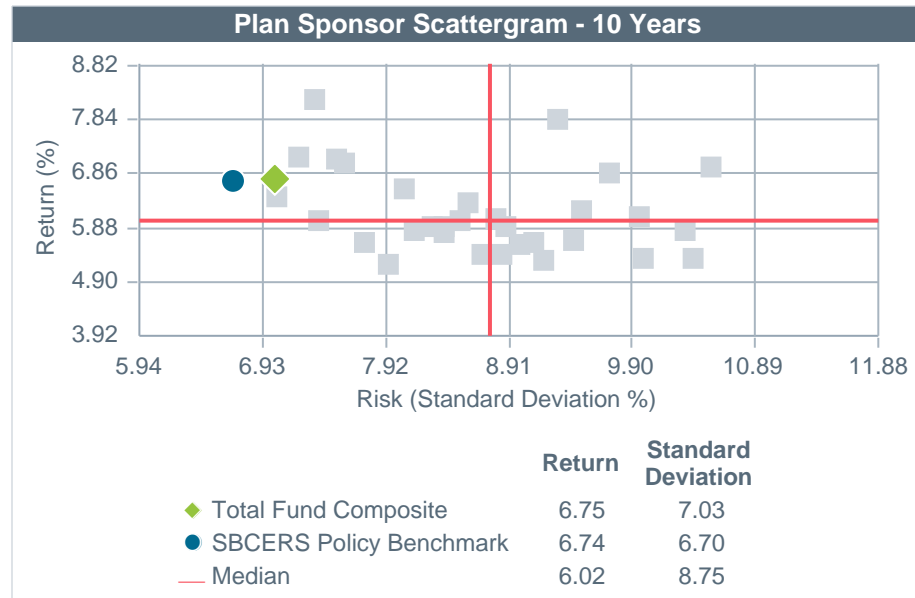
	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
◆ Total Fund Composite	-1.15 (8)	7.20 (67)	0.43 (3)	25.24 (73)	-0.11 (80)	7.76 (3)	7.80 (52)	10.49 (91)	1.37 (17)
● SBCERS Policy Benchmark	-0.70 (7)	7.18 (67)	-3.59 (10)	22.97 (91)	2.99 (19)	7.29 (9)	7.77 (57)	11.47 (72)	2.28 (8)
▲ SBCERS Dynamic Policy Benchmark	-0.40 (6)	5.54 (92)	-4.13 (14)	25.11 (74)	1.15 (59)	6.36 (22)	7.92 (44)	11.58 (69)	0.65 (38)
Median	-2.09	7.87	-8.09	26.87	1.27	5.45	7.82	12.22	-0.06
Population	57	73	72	97	87	68	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.

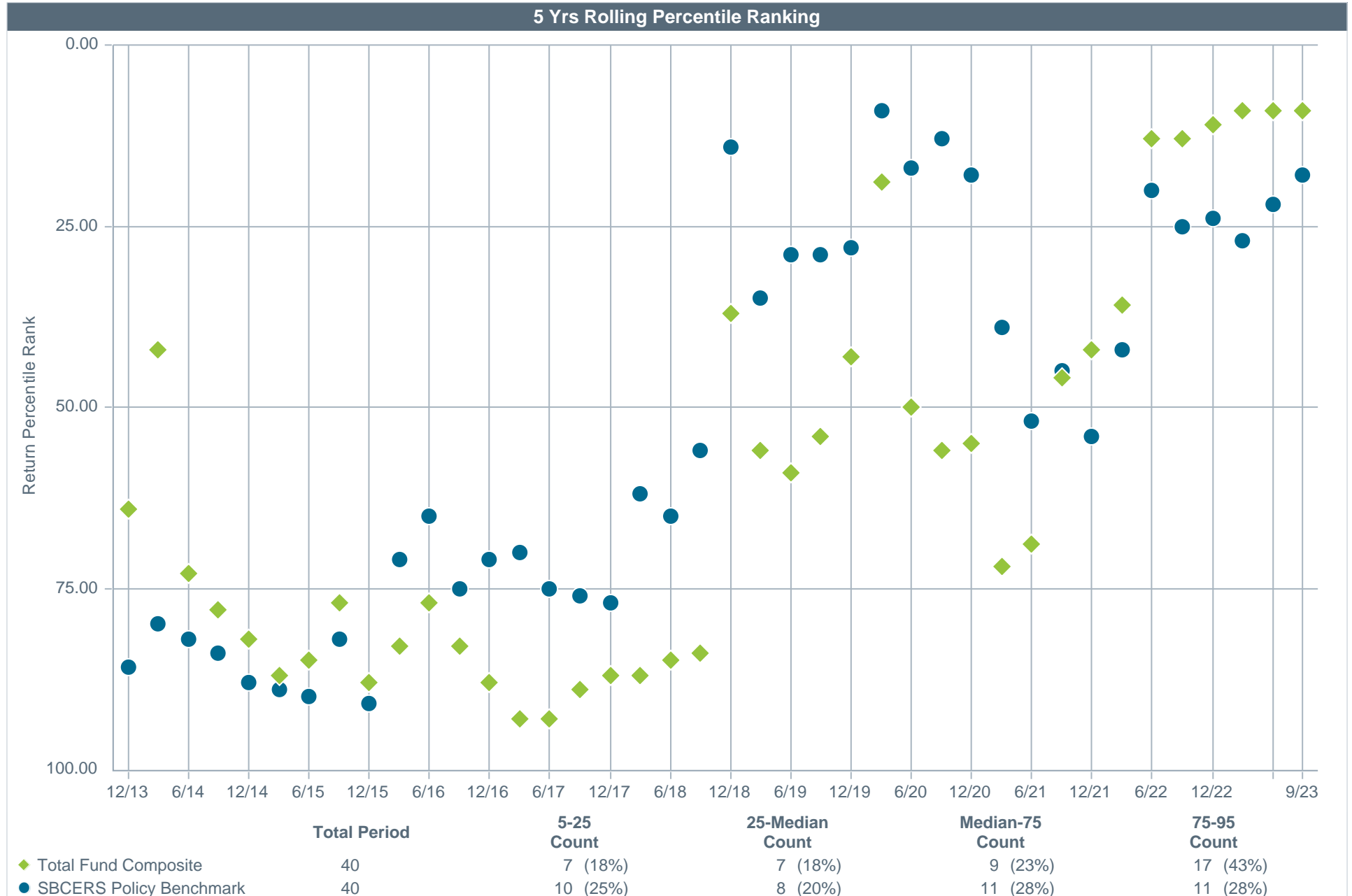




Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.

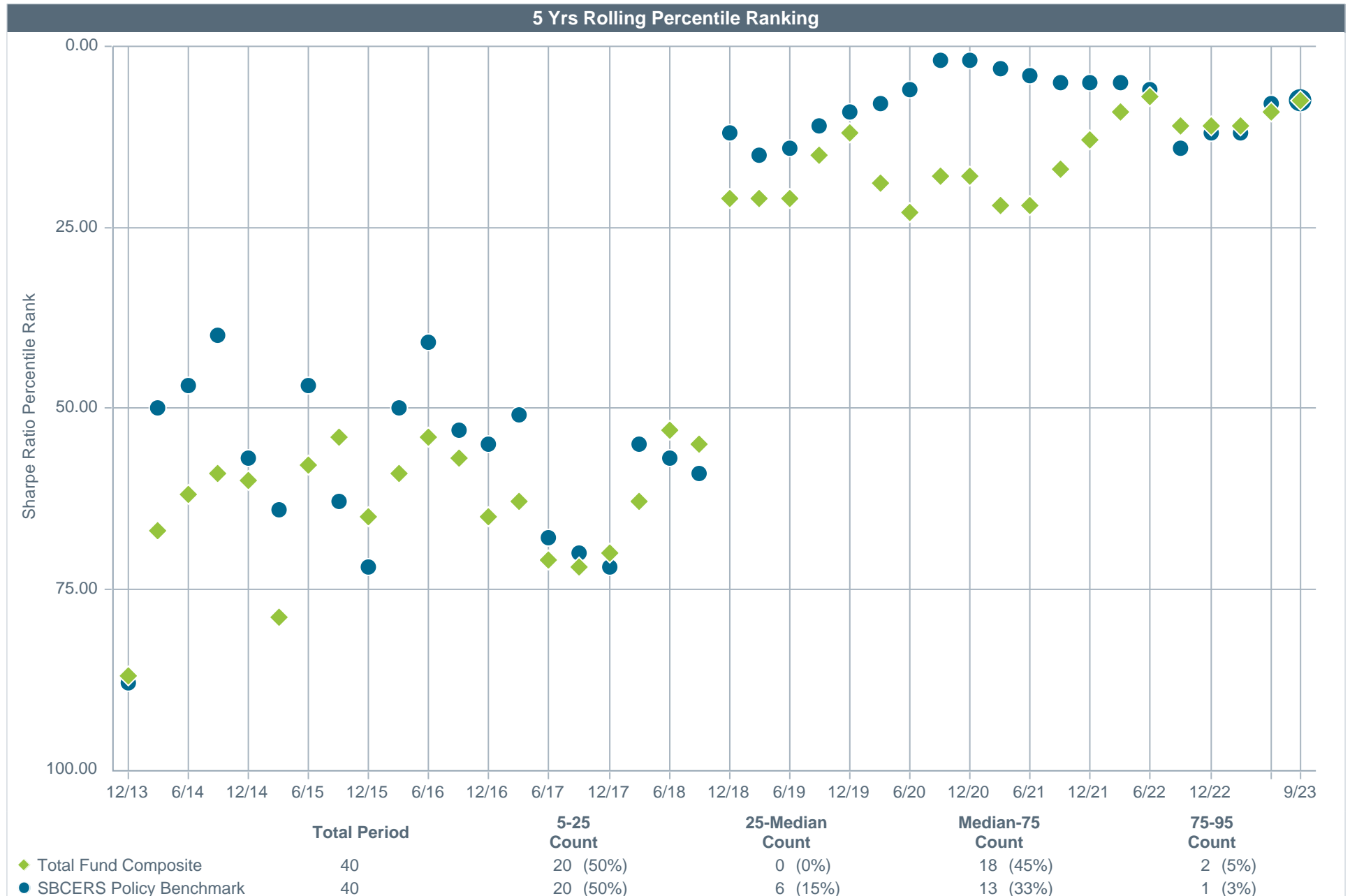


Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Total Fund performance excludes 130 RHR and Treasury Cash.

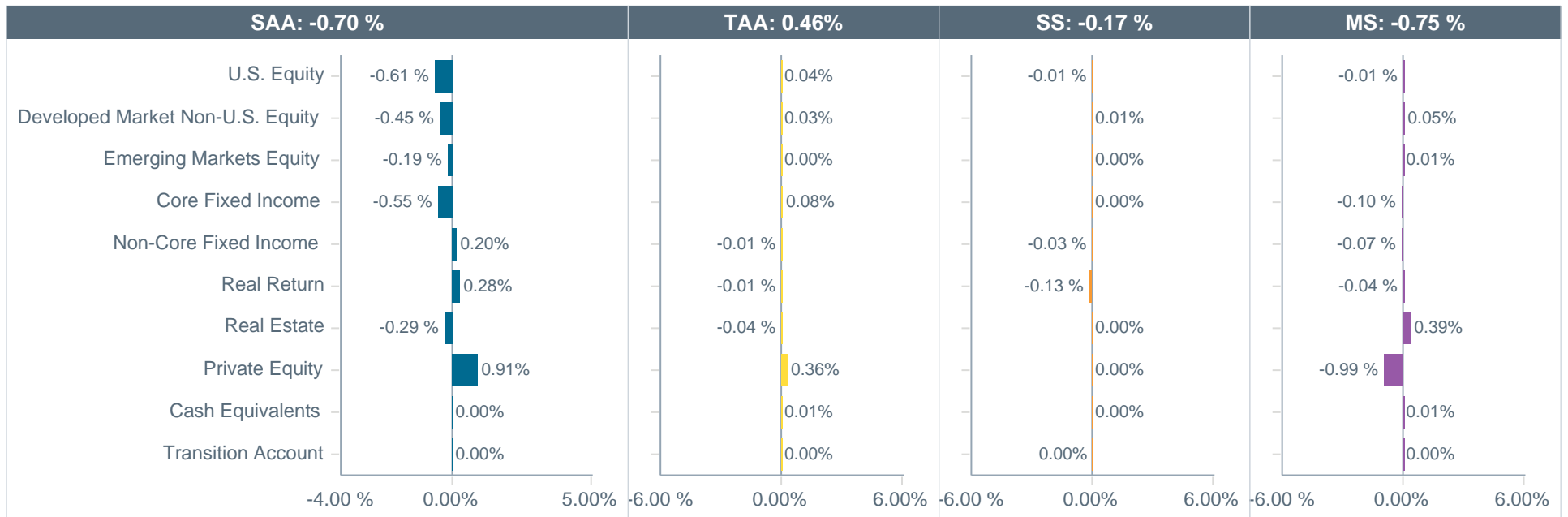
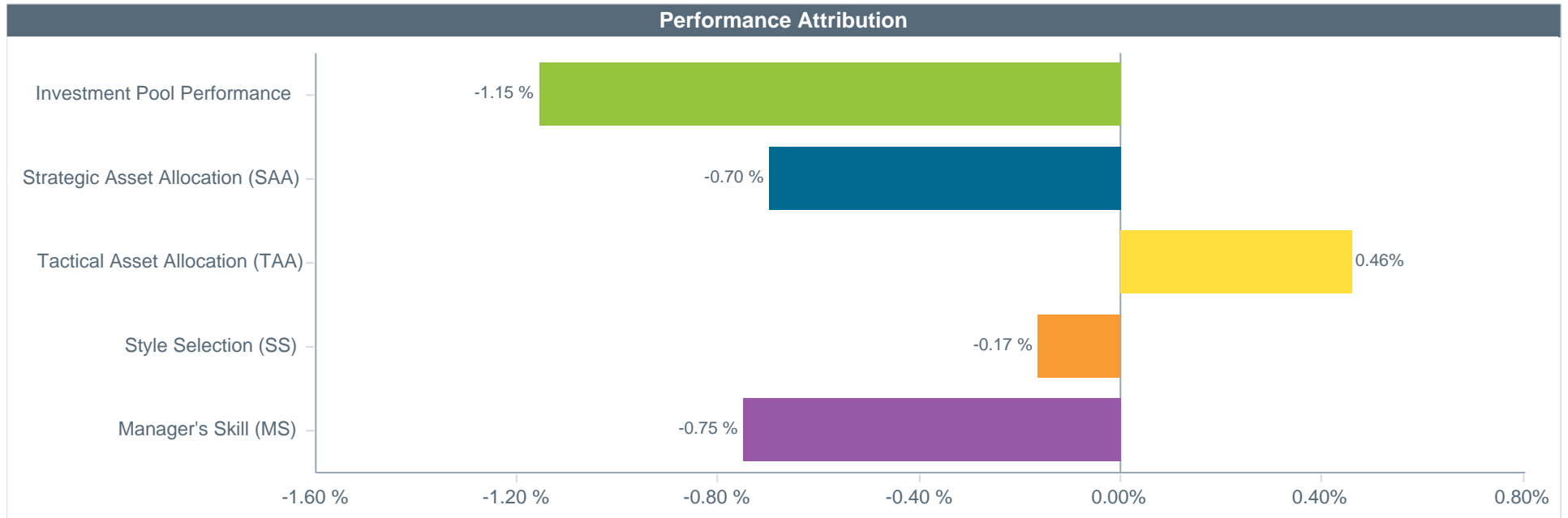


Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.

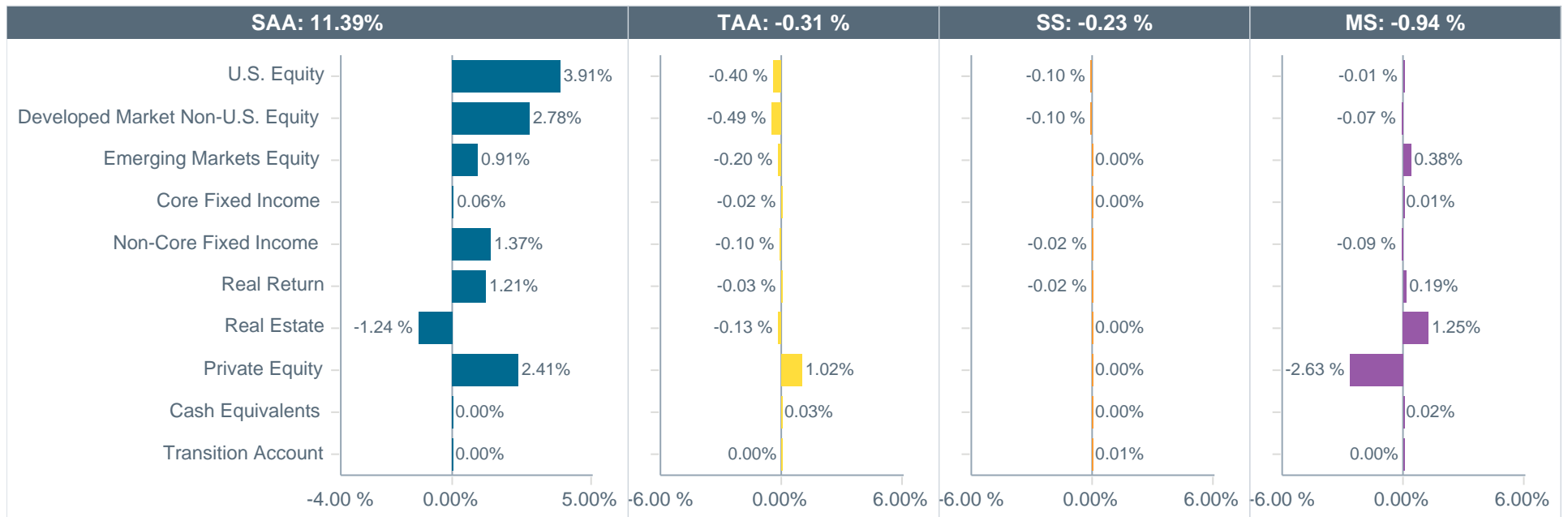
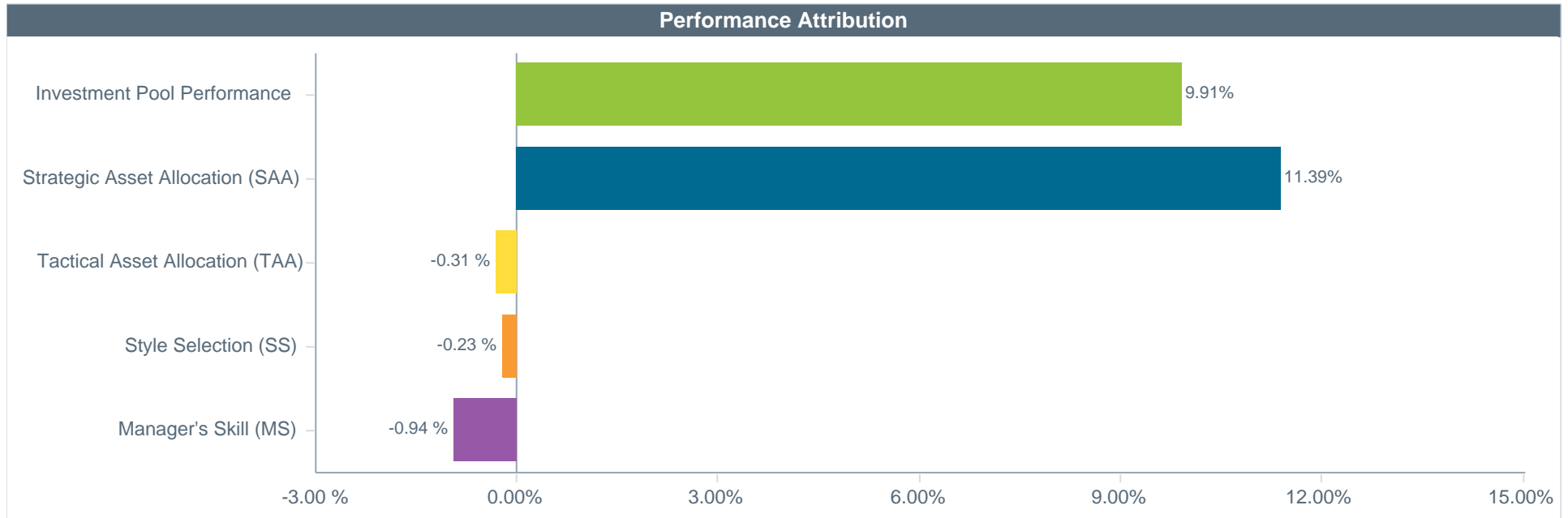




Ranks shown are based on net of fees performance. Total Fund performance excludes 130 RHR and Treasury Cash.



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.



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

As of September 30, 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>4,057,797,957</b>	<b>100.00</b>	<b>-1.16</b>	<b>-1.16</b>	<b>4.77</b>	<b>9.83</b>	<b>7.97</b>	<b>6.92</b>	<b>7.45</b>	<b>6.72</b>	<b>8.09</b>	<b>01/01/1987</b>
<b>Total Fund Ex 130 Robin Hill Rd</b>	<b>4,047,953,543</b>	<b>99.76</b>	<b>-1.15</b>	<b>-1.15</b>	<b>4.81</b>	<b>9.91</b>	<b>8.07</b>	<b>6.98</b>	<b>7.50</b>	<b>6.75</b>	<b>8.10</b>	<b>01/01/1987</b>
SBCERS Policy Benchmark			-0.70	-0.70	6.49	11.39	6.06	6.37	7.10	6.74	N/A	
Difference			-0.45	-0.45	-1.68	-1.48	2.01	0.61	0.40	0.01	N/A	
SBCERS Dynamic Policy Benchmark			-0.40	-0.40	6.56	10.85	5.95	5.83	6.76	6.24	N/A	
Difference			-0.75	-0.75	-1.75	-0.94	2.12	1.15	0.74	0.51	N/A	
<b>US Equity Composite</b>	<b>699,776,626</b>	<b>17.25</b>	<b>-3.36</b>	<b>-3.36</b>	<b>11.01</b>	<b>19.95</b>	<b>9.62</b>	<b>9.50</b>	<b>11.92</b>	<b>11.17</b>	<b>10.62</b>	<b>01/01/1987</b>
Russell 3000 Index			-3.25	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	10.38	
Difference			-0.11	-0.11	-1.38	-0.51	0.24	0.36	0.28	-0.11	0.24	
<b>US Large Cap Equity Composite</b>	<b>644,477,132</b>	<b>15.88</b>	<b>-3.29</b>	<b>-3.29</b>	<b>12.09</b>	<b>20.91</b>	<b>9.39</b>	<b>10.14</b>	<b>12.43</b>	<b>N/A</b>	<b>12.28</b>	<b>06/01/2016</b>
Russell 1000 Index			-3.15	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	12.06	
Difference			-0.14	-0.14	-0.92	-0.28	-0.14	0.51	0.43	N/A	0.22	
<b>US Small Cap Equity Composite</b>	<b>55,299,494</b>	<b>1.36</b>	<b>-4.08</b>	<b>-4.08</b>	<b>2.79</b>	<b>12.46</b>	<b>12.82</b>	<b>3.68</b>	<b>8.07</b>	<b>N/A</b>	<b>8.66</b>	<b>06/01/2016</b>
Russell 2000 Index			-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	7.56	
Difference			1.05	1.05	0.25	3.53	5.66	1.28	1.45	N/A	1.10	
<b>Developed Non-US Equity Composite</b>	<b>397,464,783</b>	<b>9.80</b>	<b>-3.53</b>	<b>-3.53</b>	<b>7.69</b>	<b>23.90</b>	<b>4.44</b>	<b>2.97</b>	<b>4.59</b>	<b>4.11</b>	<b>6.25</b>	<b>07/01/2012</b>
MSCI EAFE Index (USD) (Net)			-4.11	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	6.00	
Difference			0.58	0.58	0.61	-1.75	-1.31	-0.27	-0.70	0.29	0.25	
<b>Emerging Markets Equity Composite</b>	<b>252,208,532</b>	<b>6.22</b>	<b>-2.81</b>	<b>-2.81</b>	<b>5.68</b>	<b>18.20</b>	<b>4.57</b>	<b>2.61</b>	<b>4.64</b>	<b>3.23</b>	<b>3.52</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	2.61	
Difference			0.12	0.12	3.86	6.50	6.30	2.06	1.42	1.16	0.91	
<b>Core Fixed Income Composite</b>	<b>578,659,721</b>	<b>14.26</b>	<b>-3.91</b>	<b>-3.91</b>	<b>-1.35</b>	<b>0.78</b>	<b>-5.05</b>	<b>0.26</b>	<b>N/A</b>	<b>N/A</b>	<b>0.42</b>	<b>07/01/2017</b>
Bloomberg US Agg Bond Index			-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	0.02	
Difference			-0.68	-0.68	-0.14	0.14	0.16	0.16	N/A	N/A	0.40	
<b>Non-Core Fixed Income Composite</b>	<b>422,085,639</b>	<b>10.40</b>	<b>0.76</b>	<b>0.76</b>	<b>6.85</b>	<b>11.40</b>	<b>3.75</b>	<b>3.35</b>	<b>N/A</b>	<b>N/A</b>	<b>2.86</b>	<b>07/01/2017</b>
Custom Non-Core Fixed Income Benchmark			1.83	1.83	8.20	12.34	3.09	3.48	3.64	3.71	3.32	
Difference			-1.07	-1.07	-1.35	-0.94	0.66	-0.13	N/A	N/A	-0.46	

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 September 30, 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>600,344,393</b>	<b>14.79</b>	<b>0.74</b>	<b>0.74</b>	<b>5.80</b>	<b>9.07</b>	<b>12.36</b>	<b>7.95</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>07/01/2017</b>
Consumer Price Index+4%			1.87	1.87	6.80	7.85	9.98	8.21	7.67	6.88	7.87	
Difference			<b>-1.13</b>	<b>-1.13</b>	<b>-1.00</b>	1.22	2.38	<b>-0.26</b>	N/A	N/A	<b>-0.81</b>	
Custom Real Return Benchmark			0.99	0.99	5.04	7.63	8.32	6.16	N/A	N/A	5.75	
Difference			<b>-0.25</b>	<b>-0.25</b>	0.76	1.44	4.04	1.79	N/A	N/A	1.31	
<b>Real Estate Composite</b>	<b>464,868,211</b>	<b>11.46</b>	<b>0.56</b>	<b>0.56</b>	<b>-2.15</b>	<b>-0.72</b>	<b>14.89</b>	<b>11.07</b>	<b>11.06</b>	<b>11.47</b>	<b>7.46</b>	<b>04/01/2006</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			<b>-2.88</b>	<b>-2.88</b>	<b>-11.01</b>	<b>-10.73</b>	7.04	5.56	6.02	7.77	5.81	
Difference			3.44	3.44	8.86	10.01	7.85	5.51	5.04	3.70	1.65	
<b>Private Equity Composite</b>	<b>570,548,172</b>	<b>14.06</b>	<b>2.04</b>	<b>2.04</b>	<b>5.45</b>	<b>5.72</b>	<b>21.83</b>	<b>17.64</b>	<b>17.18</b>	<b>15.49</b>	<b>11.34</b>	<b>06/01/2006</b>
Russell 3000+3% Index (1 Qtr Lag)			9.19	9.19	27.30	22.52	17.30	14.73	16.25	15.71	12.68	
Difference			<b>-7.15</b>	<b>-7.15</b>	<b>-21.85</b>	<b>-16.80</b>	4.53	2.91	0.93	<b>-0.22</b>	<b>-1.34</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 September 30, 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>4,057,797,957</b>	<b>100.00</b>	<b>-1.16</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>4,047,953,543</b>	<b>99.76</b>	<b>-1.15</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			-0.70	7.18	-3.59	22.97	2.99	7.29	7.77	11.47	2.28	0.97	15.72
Difference			-0.45	0.02	4.02	2.27	-3.10	0.47	0.03	-0.98	-0.91	-0.55	-0.47
SBCERS Dynamic Policy Benchmark			-0.40	5.54	-4.13	25.11	1.15	6.36	7.92	11.58	0.65	0.01	16.50
Difference			-0.75	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>699,776,626</b>	<b>17.25</b>	<b>-3.36</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			-3.25	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	7.29	25.22
Difference			-0.11	-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>644,477,132</b>	<b>15.88</b>	<b>-3.29</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			-3.15	19.36	-13.04	43.07	7.48	10.02	14.54	18.03	2.93	7.37	25.35
Difference			-0.14	-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>55,299,494</b>	<b>1.36</b>	<b>-4.08</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			-5.13	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	6.49	23.64
Difference			1.05	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>397,464,783</b>	<b>9.80</b>	<b>-3.53</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)			-4.11	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	-4.22	23.57
Difference			0.58	-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>252,208,532</b>	<b>6.22</b>	<b>-2.81</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)			-2.93	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31
Difference			0.12	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>578,659,721</b>	<b>14.26</b>	<b>-3.91</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			-3.23	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37
Difference			-0.68	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>422,085,639</b>	<b>10.40</b>	<b>0.76</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			1.83	9.79	-8.81	11.11	-1.05	7.44	1.85	8.86	2.75	-1.98	8.51
Difference			-1.07	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 September 30, 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>600,344,393</b>	<b>14.79</b>	<b>0.74</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%			1.87	7.09	13.42	9.61	4.67	5.71	6.99	5.70	5.04	4.13	6.15
Difference			<b>-1.13</b>	<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			0.99	5.06	5.67	16.60	<b>-2.11</b>	5.23	5.32	N/A	N/A	N/A	N/A
Difference			<b>-0.25</b>	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>464,868,211</b>	<b>11.46</b>	<b>0.56</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>-2.88</b>	<b>-3.91</b>	27.26	1.47	3.93	6.55	7.11	7.36	12.62	12.40	12.74
Difference			3.44	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>570,548,172</b>	<b>14.06</b>	<b>2.04</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)			9.19	<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>-7.15</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>

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

As of September 30, 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>699,776,626</b>	<b>17.25</b>	<b>-3.36</b>	<b>-3.36</b>	<b>11.01</b>	<b>19.95</b>	<b>9.62</b>	<b>9.50</b>	<b>11.92</b>	<b>11.17</b>	<b>10.62</b>	<b>01/01/1987</b>
Russell 3000 Index			-3.25	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	10.38	
Difference			-0.11	-0.11	-1.38	-0.51	0.24	0.36	0.28	-0.11	0.24	
<b>US Large Cap Equity Composite</b>	<b>644,477,132</b>	<b>15.88</b>	<b>-3.29</b>	<b>-3.29</b>	<b>12.09</b>	<b>20.91</b>	<b>9.39</b>	<b>10.14</b>	<b>12.43</b>	<b>N/A</b>	<b>12.28</b>	<b>06/01/2016</b>
Russell 1000 Index			-3.15	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	12.06	
Difference			-0.14	-0.14	-0.92	-0.28	-0.14	0.51	0.43	N/A	0.22	
<b>BNY Mellon HEDI (SA)</b>	<b>284,949,095</b>	<b>7.02</b>	<b>-3.44</b>	<b>-3.44</b>	<b>11.05</b>	<b>20.61</b>	<b>9.33</b>	<b>10.70</b>	<b>12.83</b>	<b>N/A</b>	<b>10.71</b>	<b>05/01/2019</b>
Russell 1000 Index			-3.15	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			-0.29	-0.29	-1.96	-0.58	-0.20	1.07	0.83	N/A	0.29	
IM U.S. Large Cap Core Equity (MF) Median			-3.17	-3.17	11.65	20.90	8.94	9.02	11.31	10.84	9.68	
Rank			63	63	56	54	42	9	11	N/A	23	
<b>BNY Mellon R1000 Index - NL (CF)</b>	<b>359,528,037</b>	<b>8.86</b>	<b>-3.15</b>	<b>-3.15</b>	<b>13.00</b>	<b>21.19</b>	<b>9.56</b>	<b>9.71</b>	<b>12.10</b>	<b>11.70</b>	<b>10.52</b>	<b>05/01/2019</b>
Russell 1000 Index			-3.15	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.00	0.00	-0.01	0.00	0.03	0.08	0.10	0.07	0.10	
IM U.S. Large Cap Core Equity (MF) Median			-3.17	-3.17	11.65	20.90	8.94	9.02	11.31	10.84	9.68	
Rank			49	49	36	46	35	30	26	19	29	
<b>US Small Cap Equity Composite</b>	<b>55,299,494</b>	<b>1.36</b>	<b>-4.08</b>	<b>-4.08</b>	<b>2.79</b>	<b>12.46</b>	<b>12.82</b>	<b>3.68</b>	<b>8.07</b>	<b>N/A</b>	<b>8.66</b>	<b>06/01/2016</b>
Russell 2000 Index			-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	7.56	
Difference			1.05	1.05	0.25	3.53	5.66	1.28	1.45	N/A	1.10	
<b>Dimensional U.S. Small Cap Value (CF)</b>	<b>29,449,325</b>	<b>0.73</b>	<b>-0.06</b>	<b>-0.06</b>	<b>5.11</b>	<b>20.32</b>	<b>24.45</b>	<b>7.10</b>	<b>9.15</b>	<b>8.41</b>	<b>8.49</b>	<b>04/01/2005</b>
Russell 2000 Index			-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	7.37	
Difference			5.07	5.07	2.57	11.39	17.29	4.70	2.53	1.76	1.12	
Russell 2000 Val Index			-2.96	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19	6.57	
Difference			2.90	2.90	5.64	12.48	11.13	4.51	3.21	2.22	1.92	
IM U.S. Small Cap Value Equity (MF) Median			-1.97	-1.97	2.74	14.48	17.23	4.30	6.94	6.39	6.72	
Rank			22	22	30	17	4	7	10	9	2	
<b>RHJ Small Cap Opportunities (SA)</b>	<b>25,850,169</b>	<b>0.64</b>	<b>-8.28</b>	<b>-8.28</b>	<b>0.92</b>	<b>4.05</b>	<b>2.03</b>	<b>-0.08</b>	<b>6.80</b>	<b>N/A</b>	<b>7.43</b>	<b>06/01/2016</b>
Russell 2000 Index			-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	7.56	
Difference			-3.15	-3.15	-1.62	-4.88	-5.13	-2.48	0.18	N/A	-0.13	
Russell 2000 Grth Index			-7.32	-7.32	5.24	9.59	1.09	1.55	6.77	6.72	7.68	
Difference			-0.96	-0.96	-4.32	-5.54	0.94	-1.63	0.03	N/A	-0.25	
IM U.S. Small Cap Growth Equity (MF) Median			-6.31	-6.31	4.42	9.56	2.25	3.33	8.36	7.36	9.10	
Rank			82	82	78	85	52	95	81	N/A	79	

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

As of September 30, 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>397,464,783</b>	<b>9.80</b>	<b>-3.53</b>	<b>-3.53</b>	<b>7.69</b>	<b>23.90</b>	<b>4.44</b>	<b>2.97</b>	<b>4.59</b>	<b>4.11</b>	<b>6.25</b>	<b>07/01/2012</b>
MSCI EAFE Index (USD) (Net)			-4.11	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	6.00	
Difference			0.58	0.58	0.61	-1.75	-1.31	-0.27	-0.70	0.29	0.25	
<b>PanAgora Dynamic International Equity (SA)</b>	<b>205,993,523</b>	<b>5.08</b>	<b>-3.21</b>	<b>-3.21</b>	<b>8.86</b>	<b>27.65</b>	<b>7.61</b>	<b>3.00</b>	<b>4.93</b>	<b>4.34</b>	<b>7.57</b>	<b>05/01/2009</b>
MSCI EAFE Index (USD) (Net)			-4.11	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	6.70	
Difference			0.90	0.90	1.78	2.00	1.86	-0.24	-0.36	0.52	0.87	
IM EAFE Core (MF) Median			-4.85	-4.85	6.48	24.73	4.58	2.89	4.76	3.59	6.57	
Rank			17	17	13	20	8	49	45	19	16	
<b>Artisan Non-U.S. Growth (SA)</b>	<b>135,683,010</b>	<b>3.34</b>	<b>-4.15</b>	<b>-4.15</b>	<b>5.70</b>	<b>22.53</b>	<b>0.42</b>	<b>2.69</b>	<b>4.94</b>	<b>N/A</b>	<b>3.71</b>	<b>02/01/2014</b>
MSCI EAFE Index (USD) (Net)			-4.11	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	3.80	
Difference			-0.04	-0.04	-1.38	-3.12	-5.33	-0.55	-0.35	N/A	-0.09	
IM EAFE Growth (MF) Median			-7.55	-7.55	4.26	19.90	-0.13	2.77	5.07	3.95	4.08	
Rank			4	4	33	22	44	52	55	N/A	67	
<b>Acadian Non-US Small Cap Equity (CF)</b>	<b>55,016,205</b>	<b>1.36</b>	<b>-2.67</b>	<b>-2.67</b>	<b>3.22</b>	<b>19.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.61</b>	<b>12/01/2020</b>
MSCI EAFE Sm Cap Index (USD) (Net)			-3.51	-3.51	1.82	17.90	1.10	0.76	3.96	4.30	-2.11	
Difference			0.84	0.84	1.40	1.14	N/A	N/A	N/A	N/A	4.72	
IM International SMID Cap Equity (MF) Median			-4.33	-4.33	2.61	18.47	0.61	1.20	4.05	3.98	-1.92	
Rank			22	22	44	46	N/A	N/A	N/A	N/A	18	

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

As of September 30, 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>252,208,532</b>	<b>6.22</b>	<b>-2.81</b>	<b>-2.81</b>	<b>5.68</b>	<b>18.20</b>	<b>4.57</b>	<b>2.61</b>	<b>4.64</b>	<b>3.23</b>	<b>3.52</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	2.61	
Difference			0.12	0.12	3.86	6.50	6.30	2.06	1.42	1.16	0.91	
<b>DFA Emg Mkts Value;I (DFEVX)</b>	<b>129,144,901</b>	<b>3.18</b>	<b>0.16</b>	<b>0.16</b>	<b>8.69</b>	<b>19.85</b>	<b>9.68</b>	<b>2.66</b>	<b>5.30</b>	<b>3.14</b>	<b>2.54</b>	<b>05/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)			-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	1.64	
Difference			3.09	3.09	6.87	8.15	11.41	2.11	2.08	1.07	0.90	
MSCI Emg Mkts Val Index (USD) (Net)			-0.78	-0.78	5.70	16.03	4.40	0.38	3.07	1.21	0.82	
Difference			0.94	0.94	2.99	3.82	5.28	2.28	2.23	1.93	1.72	
IM Emerging Markets Equity (MF) Median			-3.79	-3.79	3.16	13.05	-2.37	0.77	2.94	1.88	1.39	
Rank			8	8	12	11	4	23	14	23	24	
<b>RBC Emerging Markets Equity (CF)</b>	<b>123,063,631</b>	<b>3.03</b>	<b>-5.74</b>	<b>-5.74</b>	<b>2.72</b>	<b>16.67</b>	<b>0.12</b>	<b>2.42</b>	<b>3.92</b>	<b>N/A</b>	<b>4.14</b>	<b>09/01/2016</b>
MSCI Emg Mkts Index (USD) (Net)			-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	3.37	
Difference			-2.81	-2.81	0.90	4.97	1.85	1.87	0.70	N/A	0.77	
MSCI Emg Mkts Grth Index (USD) (Net)			-4.92	-4.92	-1.76	7.71	-7.19	0.63	3.27	2.83	3.49	
Difference			-0.82	-0.82	4.48	8.96	7.31	1.79	0.65	N/A	0.65	
IM Emerging Markets Equity (MF) Median			-3.79	-3.79	3.16	13.05	-2.37	0.77	2.94	1.88	3.14	
Rank			84	84	57	26	31	26	28	N/A	28	
<b>Core Fixed Income Composite</b>	<b>578,659,721</b>	<b>14.26</b>	<b>-3.91</b>	<b>-3.91</b>	<b>-1.35</b>	<b>0.78</b>	<b>-5.05</b>	<b>0.26</b>	<b>N/A</b>	<b>N/A</b>	<b>0.42</b>	<b>07/01/2017</b>
Bloomberg US Agg Bond Index			-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	0.02	
Difference			-0.68	-0.68	-0.14	0.14	0.16	0.16	N/A	N/A	0.40	
<b>Garcia Hamilton Core Fixed Income (SA)</b>	<b>339,299,268</b>	<b>8.36</b>	<b>-4.84</b>	<b>-4.84</b>	<b>-2.62</b>	<b>-0.61</b>	<b>-5.35</b>	<b>-0.11</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.09</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index			-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-0.20	
Difference			-1.61	-1.61	-1.41	-1.25	-0.14	-0.21	N/A	N/A	0.11	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.08	-3.08	-0.91	0.77	-5.13	0.08	-0.03	1.12	-0.22	
Rank			100	100	99	97	69	69	N/A	N/A	39	
<b>PGIM Core Plus Fixed Income (CF)</b>	<b>240,243,112</b>	<b>5.92</b>	<b>-2.55</b>	<b>-2.55</b>	<b>0.52</b>	<b>2.82</b>	<b>-4.42</b>	<b>0.93</b>	<b>N/A</b>	<b>N/A</b>	<b>0.92</b>	<b>06/01/2018</b>
Bloomberg US Agg Bond Index			-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	0.08	
Difference			0.68	0.68	1.73	2.18	0.79	0.83	N/A	N/A	0.84	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-3.03	-3.03	-0.62	1.29	-4.84	0.31	0.23	1.28	0.32	
Rank			23	23	13	11	33	21	N/A	N/A	19	

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

As of September 30, 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>422,085,639</b>	<b>10.40</b>	<b>0.76</b>	<b>0.76</b>	<b>6.85</b>	<b>11.40</b>	<b>3.75</b>	<b>3.35</b>	<b>N/A</b>	<b>N/A</b>	<b>2.86</b>	<b>07/01/2017</b>
Custom Non-Core Fixed Income Benchmark			1.83	1.83	8.20	12.34	3.09	3.48	3.64	3.71	3.32	
Difference			<b>-1.07</b>	<b>-1.07</b>	<b>-1.35</b>	<b>-0.94</b>	0.66	<b>-0.13</b>	N/A	N/A	<b>-0.46</b>	
<b>Wellington Blended Opportunistic EMD (CF)</b>	<b>122,620,033</b>	<b>3.02</b>	<b>-3.25</b>	<b>-3.25</b>	<b>3.44</b>	<b>12.11</b>	<b>-2.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.70</b>	<b>03/01/2020</b>
Wellington Blended Index			<b>-2.74</b>	<b>-2.74</b>	3.04	11.58	<b>-3.61</b>	<b>-0.14</b>	0.06	0.86	<b>-3.40</b>	
Difference			<b>-0.51</b>	<b>-0.51</b>	0.40	0.53	0.64	N/A	N/A	N/A	0.70	
IM Emerging Markets Debt (MF) Median			<b>-2.13</b>	<b>-2.13</b>	1.94	10.47	<b>-3.22</b>	0.08	0.47	1.39	<b>-3.19</b>	
Rank			94	94	25	34	47	N/A	N/A	N/A	42	
<b>Beach Point Leveraged Loan (CF)</b>	<b>161,075,593</b>	<b>3.97</b>	<b>3.54</b>	<b>3.54</b>	<b>11.12</b>	<b>14.68</b>	<b>5.75</b>	<b>4.17</b>	<b>3.92</b>	<b>3.93</b>	<b>4.21</b>	<b>10/01/2012</b>
Credit Suisse Lvgd Loan Index			3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.47	
Difference			0.17	0.17	1.21	2.21	<b>-0.16</b>	<b>-0.14</b>	<b>-0.72</b>	<b>-0.40</b>	<b>-0.26</b>	
IM U.S. Bank Loans (MF) Median			2.87	2.87	8.93	11.68	4.76	3.04	3.48	3.31	3.40	
Rank			10	10	2	2	17	4	24	9	3	
<b>Private Credit</b>	<b>137,781,983</b>	<b>3.40</b>	<b>1.24</b>	<b>1.24</b>	<b>5.15</b>	<b>7.19</b>	<b>9.22</b>	<b>6.17</b>	<b>N/A</b>	<b>N/A</b>	<b>6.28</b>	<b>11/01/2018</b>
Credit Suisse Lvgd Loan Index			3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.39	
Difference			<b>-2.13</b>	<b>-2.13</b>	<b>-4.76</b>	<b>-5.28</b>	3.31	1.86	N/A	N/A	1.89	
SOFR Index+4%			2.31	2.31	6.83	8.86	5.87	5.79	N/A	N/A	5.77	
Difference			<b>-1.07</b>	<b>-1.07</b>	<b>-1.68</b>	<b>-1.67</b>	3.35	0.38	N/A	N/A	0.51	

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 September 30, 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>600,344,393</b>	<b>14.79</b>	<b>0.74</b>	<b>0.74</b>	<b>5.80</b>	<b>9.07</b>	<b>12.36</b>	<b>7.95</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>07/01/2017</b>
Consumer Price Index+4%			1.87	1.87	6.80	7.85	9.98	8.21	7.67	6.88	7.87	
Difference			<b>-1.13</b>	<b>-1.13</b>	<b>-1.00</b>	1.22	2.38	<b>-0.26</b>	N/A	N/A	<b>-0.81</b>	
Custom Real Return Benchmark			0.99	0.99	5.04	7.63	8.32	6.16	N/A	N/A	5.75	
Difference			<b>-0.25</b>	<b>-0.25</b>	0.76	1.44	4.04	1.79	N/A	N/A	1.31	
<b>Public Real Return Composite</b>	<b>132,909,199</b>	<b>3.28</b>	<b>-2.35</b>	<b>-2.35</b>	<b>-1.55</b>	<b>3.25</b>	<b>4.01</b>	<b>3.30</b>	<b>N/A</b>	<b>N/A</b>	<b>3.24</b>	<b>07/01/2017</b>
<b>BNY Mellon TIPS - NL (CF)</b>	<b>14,918,319</b>	<b>0.37</b>	<b>-2.60</b>	<b>-2.60</b>	<b>-1.19</b>	<b>0.61</b>	<b>-2.21</b>	<b>1.99</b>	<b>1.37</b>	<b>1.67</b>	<b>1.56</b>	<b>05/01/2019</b>
Bloomberg US Trsy US TIPS Index			<b>-2.60</b>	<b>-2.60</b>	<b>-0.78</b>	1.25	<b>-1.98</b>	2.12	1.46	1.74	1.70	
Difference			0.00	0.00	<b>-0.41</b>	<b>-0.64</b>	<b>-0.23</b>	<b>-0.13</b>	<b>-0.09</b>	<b>-0.07</b>	<b>-0.14</b>	
IM U.S. TIPS (MF) Median			<b>-2.21</b>	<b>-2.21</b>	<b>-0.59</b>	1.44	<b>-2.04</b>	1.94	1.36	1.39	1.54	
Rank			68	68	68	72	60	48	50	16	49	
<b>Cohen &amp; Steers Real Assets Fund (CIT)</b>	<b>59,927,617</b>	<b>1.48</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-1.67</b>	<b>5.13</b>	<b>9.77</b>	<b>5.21</b>	<b>N/A</b>	<b>N/A</b>	<b>4.77</b>	<b>09/01/2017</b>
Cohen & Steers Real Assets Custom Index			<b>-1.02</b>	<b>-1.02</b>	<b>-2.71</b>	4.22	8.29	3.93	3.93	2.61	3.78	
Difference			0.32	0.32	1.04	0.91	1.48	1.28	N/A	N/A	0.99	
<b>Nuveen Real Asset Income Fund (SA)</b>	<b>58,063,263</b>	<b>1.43</b>	<b>-3.93</b>	<b>-3.93</b>	<b>-1.55</b>	<b>3.17</b>	<b>2.07</b>	<b>1.94</b>	<b>N/A</b>	<b>N/A</b>	<b>1.74</b>	<b>09/01/2017</b>
Nuveen Real Asset Income Blend Index			<b>-3.15</b>	<b>-3.15</b>	1.24	6.04	2.09	2.12	2.57	3.85	1.71	
Difference			<b>-0.78</b>	<b>-0.78</b>	<b>-2.79</b>	<b>-2.87</b>	<b>-0.02</b>	<b>-0.18</b>	N/A	N/A	0.03	
<b>Private Real Return Composite</b>	<b>467,435,193</b>	<b>11.52</b>	<b>1.65</b>	<b>1.65</b>	<b>8.02</b>	<b>10.38</b>	<b>17.83</b>	<b>11.11</b>	<b>N/A</b>	<b>N/A</b>	<b>10.01</b>	<b>07/01/2017</b>
<b>Private Natural Resources</b>	<b>57,969,862</b>	<b>1.43</b>	<b>1.69</b>	<b>1.69</b>	<b>6.40</b>	<b>5.81</b>	<b>9.85</b>	<b>5.23</b>	<b>5.80</b>	<b>5.07</b>	<b>5.07</b>	<b>10/01/2013</b>
Consumer Price Index+4% (1 Qtr Lag)			2.08	2.08	5.87	7.09	10.01	8.06	7.56	6.82	6.82	
Difference			<b>-0.39</b>	<b>-0.39</b>	0.53	<b>-1.28</b>	<b>-0.16</b>	<b>-2.83</b>	<b>-1.76</b>	<b>-1.75</b>	<b>-1.75</b>	
<b>Private Infrastructure</b>	<b>409,465,331</b>	<b>10.09</b>	<b>1.64</b>	<b>1.64</b>	<b>8.27</b>	<b>11.18</b>	<b>19.54</b>	<b>12.45</b>	<b>12.91</b>	<b>N/A</b>	<b>-1.29</b>	<b>01/01/2014</b>
Consumer Price Index+4%			1.87	1.87	6.80	7.85	9.98	8.21	7.67	6.88	7.01	
Difference			<b>-0.23</b>	<b>-0.23</b>	1.47	3.33	9.56	4.24	5.24	N/A	<b>-8.30</b>	

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

As of September 30, 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>464,868,211</b>	<b>11.46</b>	<b>0.56</b>	<b>0.56</b>	<b>-2.15</b>	<b>-0.72</b>	<b>14.89</b>	<b>11.07</b>	<b>11.06</b>	<b>11.47</b>	<b>7.46</b>	<b>04/01/2006</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.88	-2.88	-11.01	-10.73	7.04	5.56	6.02	7.77	5.81	
Difference			3.44	3.44	8.86	10.01	7.85	5.51	5.04	3.70	1.65	
<b>Hamilton Lane Real Estate</b>	<b>464,868,211</b>	<b>11.46</b>	<b>0.56</b>	<b>0.56</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>-2.11</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			-2.88	-2.88	-11.01	-10.73	7.04	5.56	6.02	7.77	-6.16	
Difference			3.44	3.44	N/A	N/A	N/A	N/A	N/A	N/A	4.05	
<b>Private Equity Composite</b>	<b>570,548,172</b>	<b>14.06</b>	<b>2.04</b>	<b>2.04</b>	<b>5.45</b>	<b>5.72</b>	<b>21.83</b>	<b>17.64</b>	<b>17.18</b>	<b>15.49</b>	<b>11.34</b>	<b>06/01/2006</b>
Russell 3000+3% Index (1 Qtr Lag)			9.19	9.19	27.30	22.52	17.30	14.73	16.25	15.71	12.68	
Difference			-7.15	-7.15	-21.85	-16.80	4.53	2.91	0.93	-0.22	-1.34	

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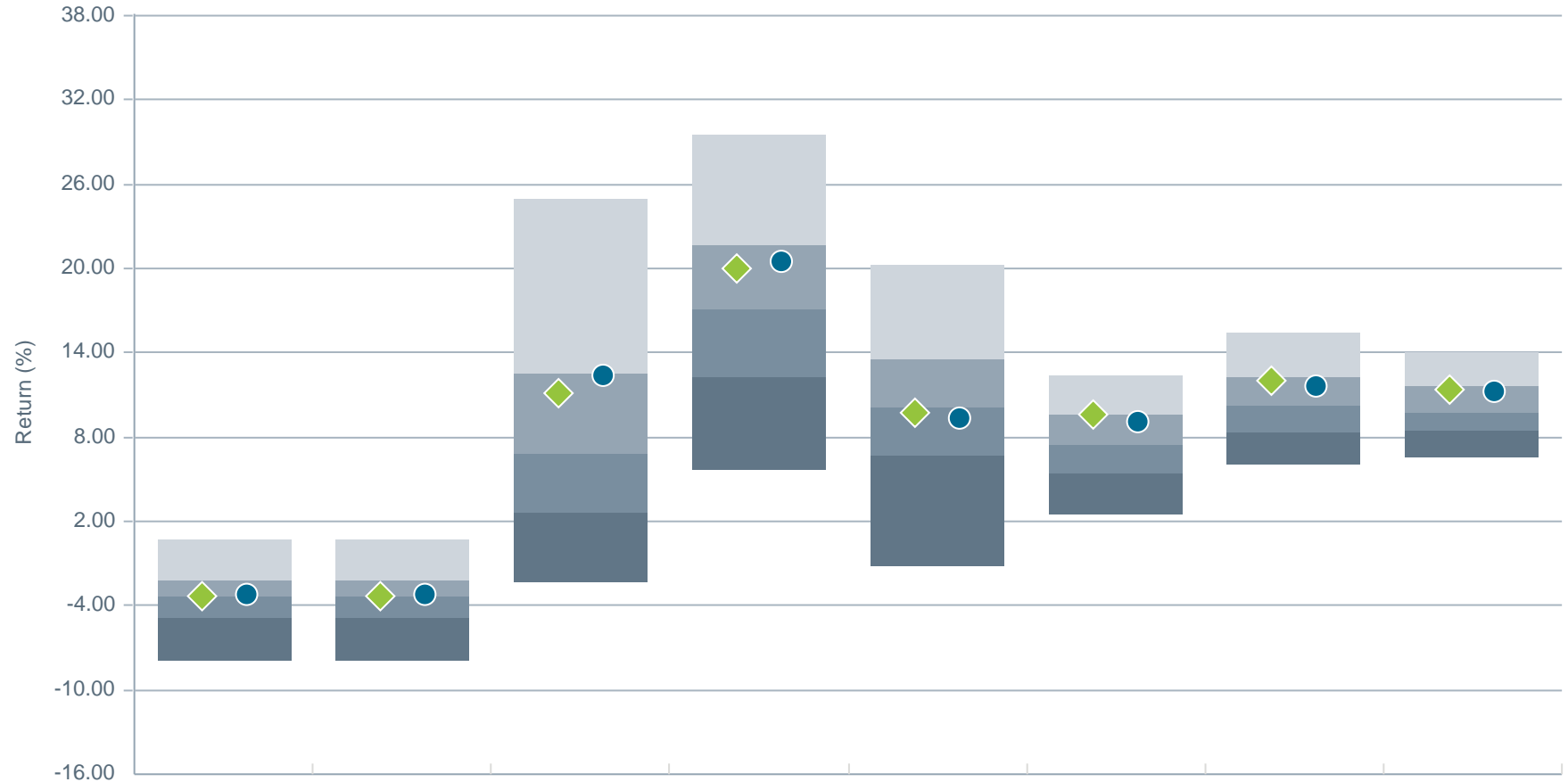


# Composite Profiles



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

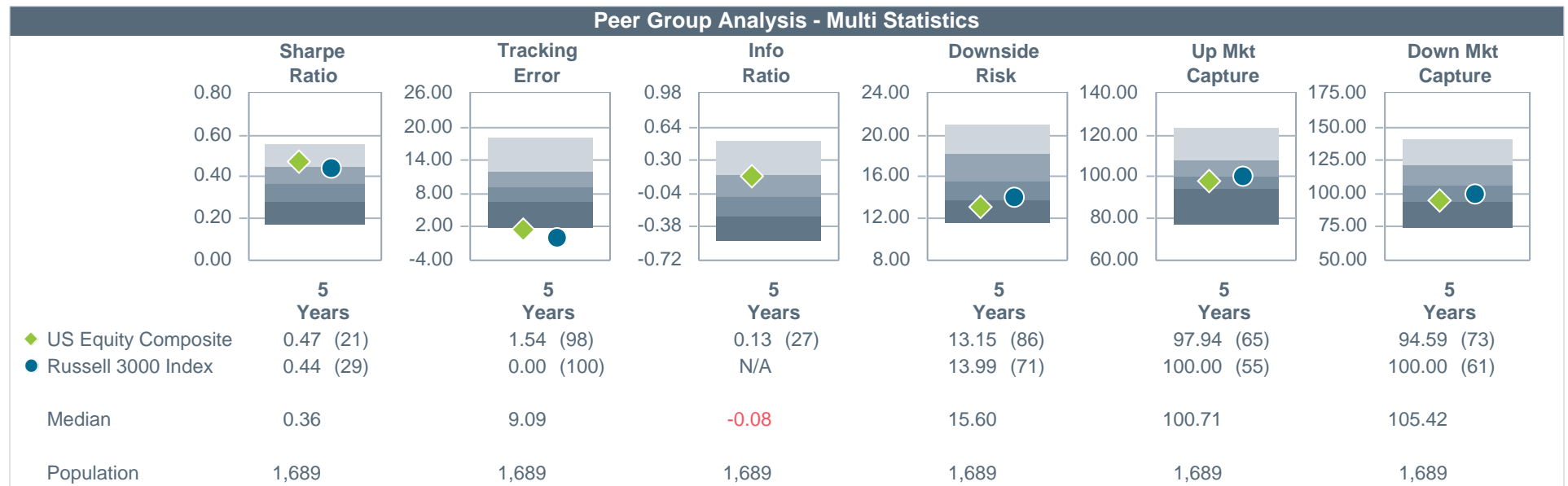
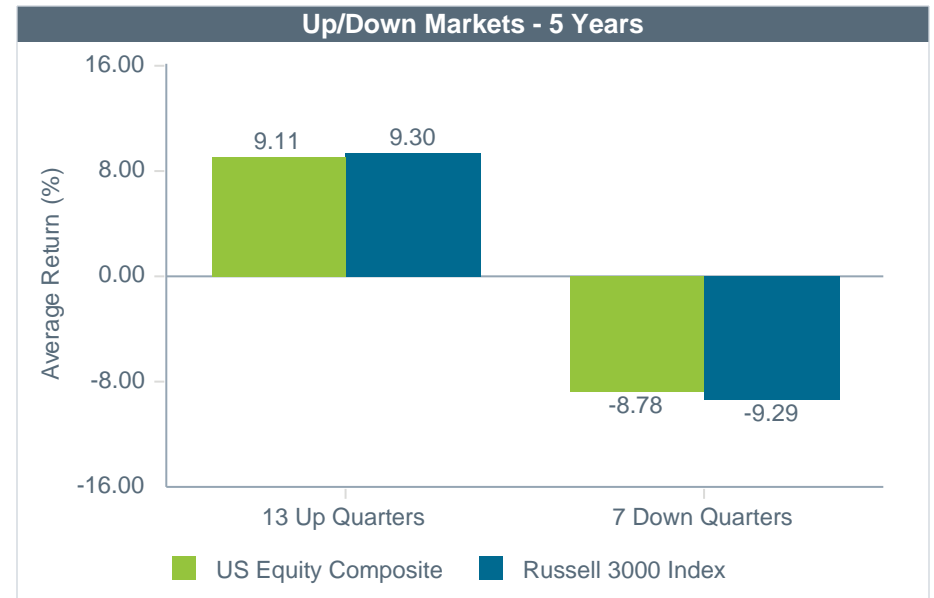
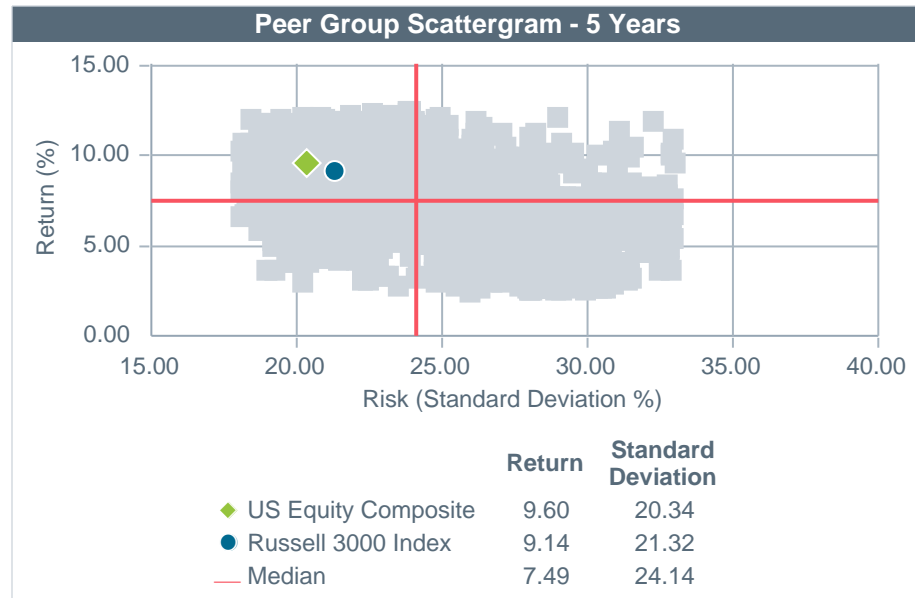
As of September 30, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ US Equity Composite	-3.34 (51)	-3.34 (51)	11.08 (32)	20.04 (35)	9.72 (54)	9.60 (26)	12.05 (29)	11.33 (31)
● Russell 3000 Index	-3.25 (47)	-3.25 (47)	12.39 (27)	20.46 (34)	9.38 (59)	9.14 (31)	11.64 (36)	11.28 (32)
5th Percentile	0.71	0.71	24.89	29.48	20.25	12.42	15.44	14.01
1st Quartile	-2.22	-2.22	12.57	21.61	13.49	9.62	12.28	11.67
Median	-3.30	-3.30	6.86	17.06	10.15	7.49	10.21	9.78
3rd Quartile	-4.85	-4.85	2.67	12.26	6.75	5.45	8.38	8.43
95th Percentile	-7.92	-7.92	-2.31	5.68	-1.12	2.47	6.05	6.52
Population	1,790	1,790	1,789	1,789	1,744	1,689	1,627	1,512

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.

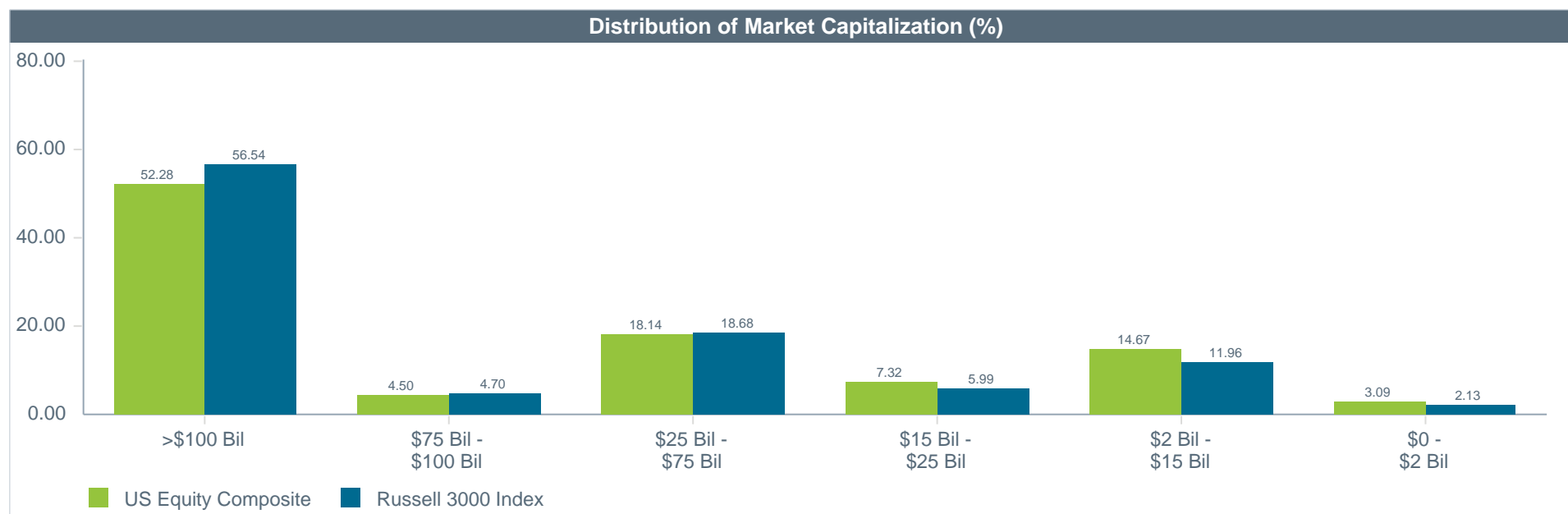


Santa Barbara County Employees' Retirement System  
 US Equity Composite vs. Russell 3000 Index  
 Portfolio Characteristics

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.93	6.11	-0.18	-11.61
Microsoft Corp	5.62	5.62	0.00	-7.08
Amazon.com Inc	2.21	2.74	-0.53	-2.49
NVIDIA Corporation	1.98	2.47	-0.49	2.84
Alphabet Inc	1.86	1.86	0.00	9.32
Alphabet Inc	1.78	1.60	0.18	8.99
Berkshire Hathaway Inc	1.36	1.53	-0.17	2.73
Meta Platforms Inc	1.32	1.59	-0.27	4.61
Unitedhealth Group Inc	1.24	1.12	0.12	5.31
Tesla Inc	1.12	1.65	-0.53	-4.41
% of Portfolio	24.42	26.29	-1.87	

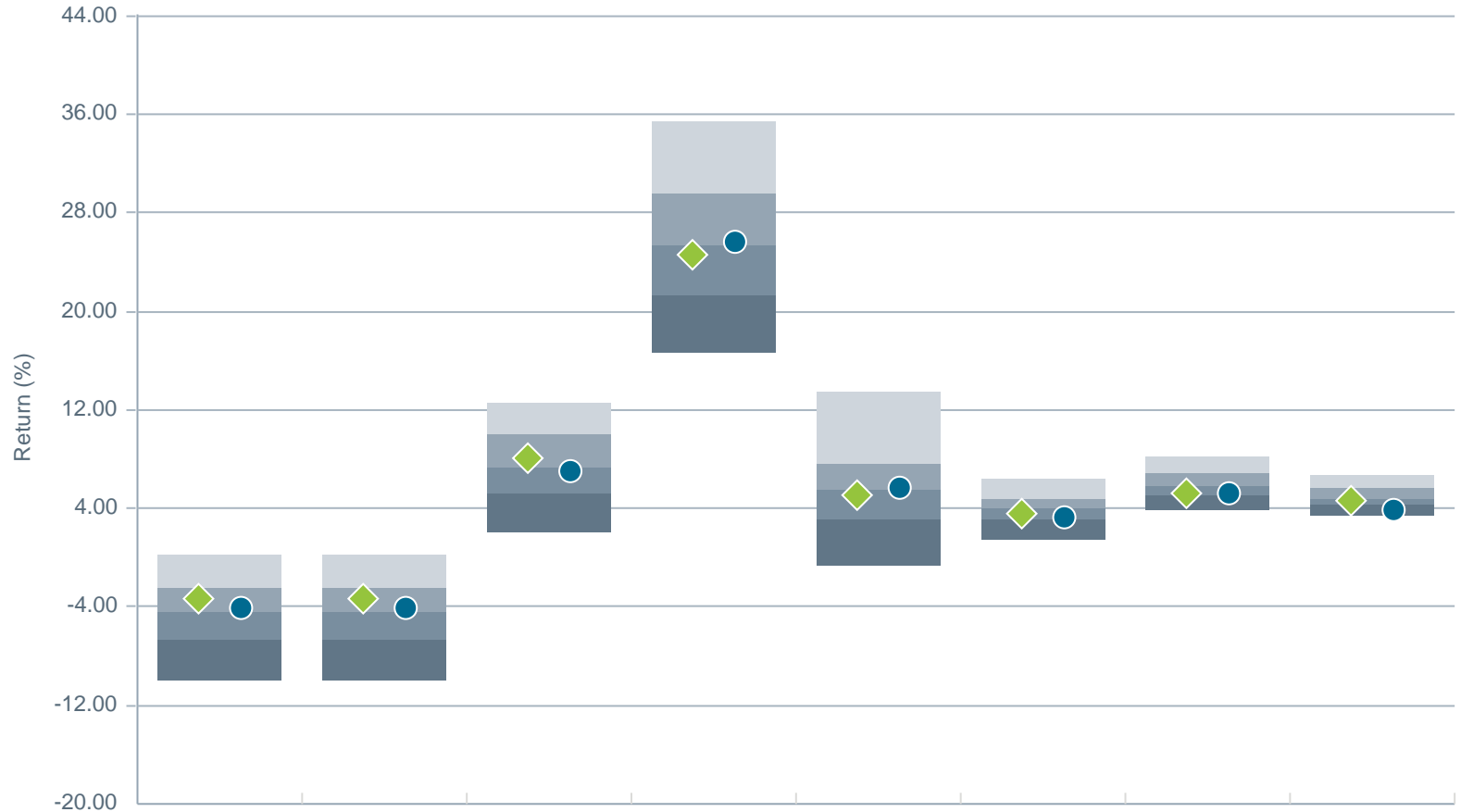
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	513,958	538,565
Median Mkt. Cap (\$M)	3,937	1,846
Price/Earnings Ratio	20.70	20.60
Price/Book Ratio	4.20	4.02
5 Yr. EPS Growth Rate (%)	17.62	18.11
Current Yield (%)	1.59	1.61
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	1,921	2,994



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

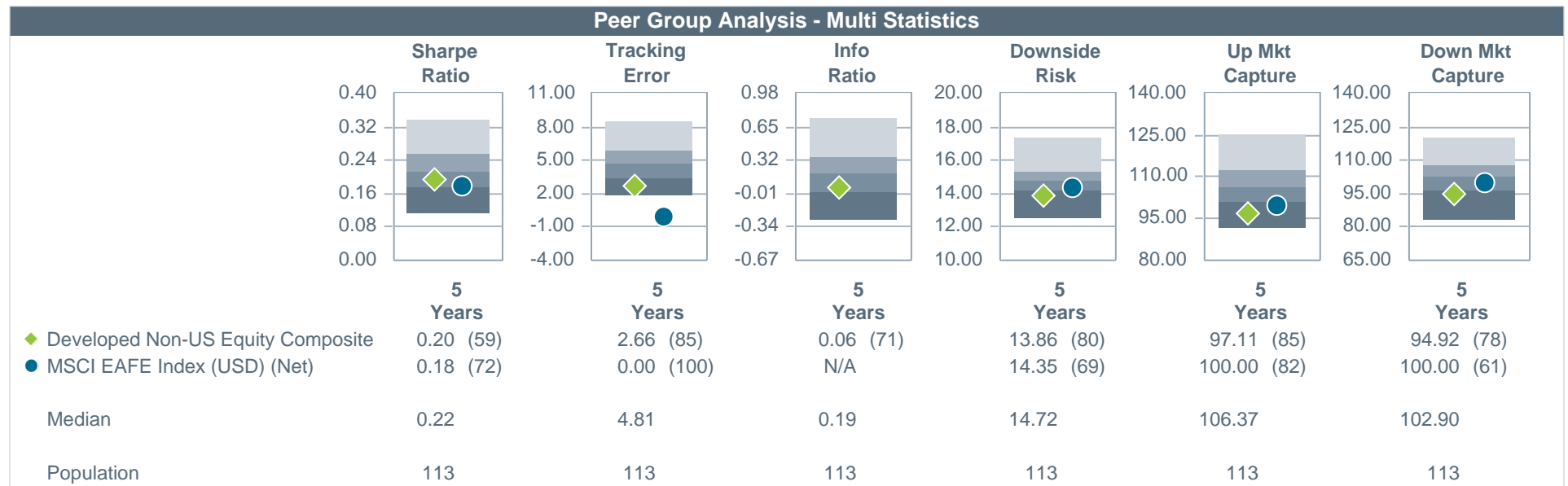
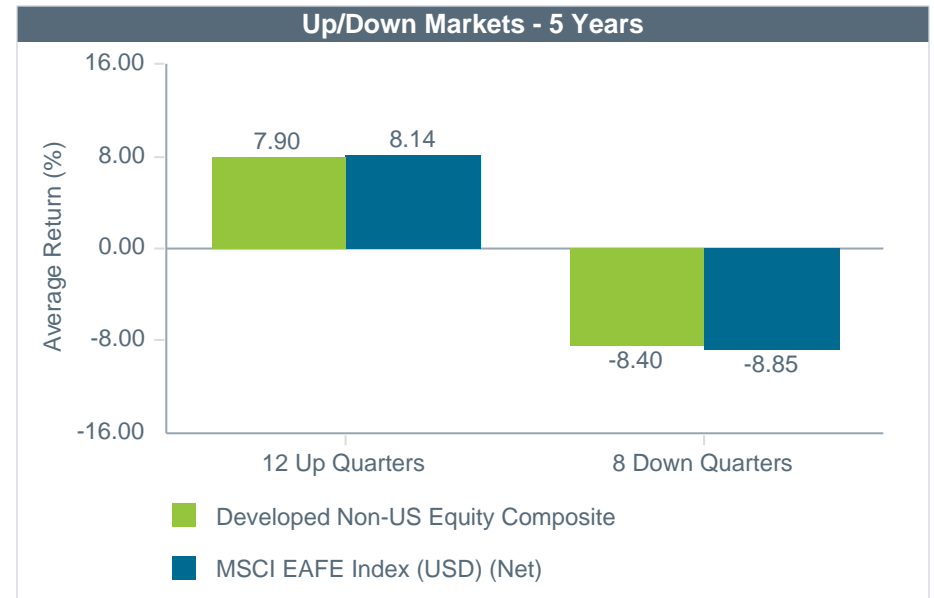
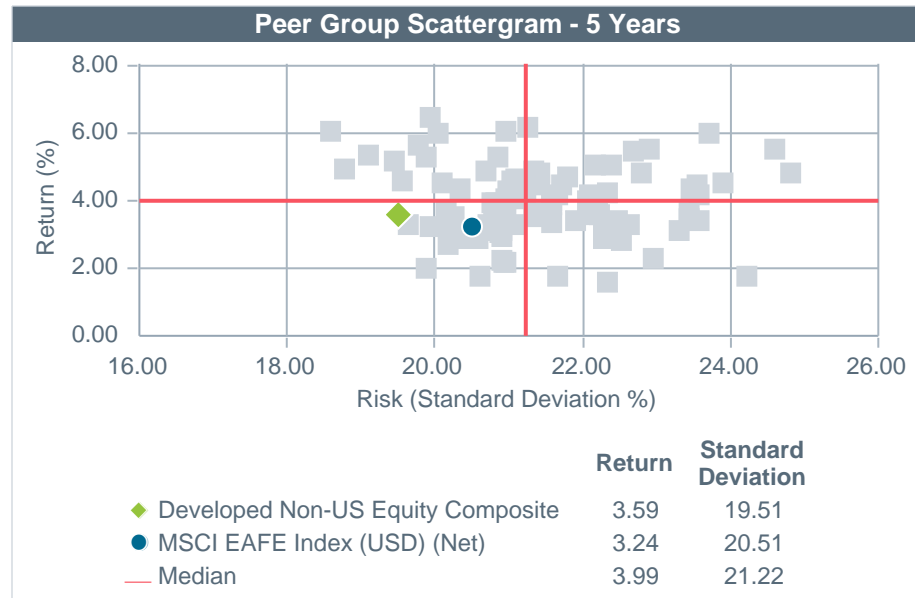
As of September 30, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Developed Non-US Equity Composite	-3.33 (36)	-3.33 (36)	8.13 (41)	24.58 (55)	5.07 (58)	3.59 (58)	5.20 (75)	4.68 (52)
● MSCI EAFE Index (USD) (Net)	-4.11 (47)	-4.11 (47)	7.08 (52)	25.65 (47)	5.75 (49)	3.24 (72)	5.29 (69)	3.82 (91)
5th Percentile	0.33	0.33	12.54	35.41	13.43	6.50	8.32	6.77
1st Quartile	-2.43	-2.43	10.10	29.57	7.65	4.84	6.85	5.64
Median	-4.40	-4.40	7.34	25.35	5.56	3.99	5.88	4.74
3rd Quartile	-6.61	-6.61	5.29	21.37	3.16	3.10	5.16	4.30
95th Percentile	-9.86	-9.86	2.03	16.71	-0.62	1.55	3.95	3.45
Population	113	113	113	113	113	113	112	109

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





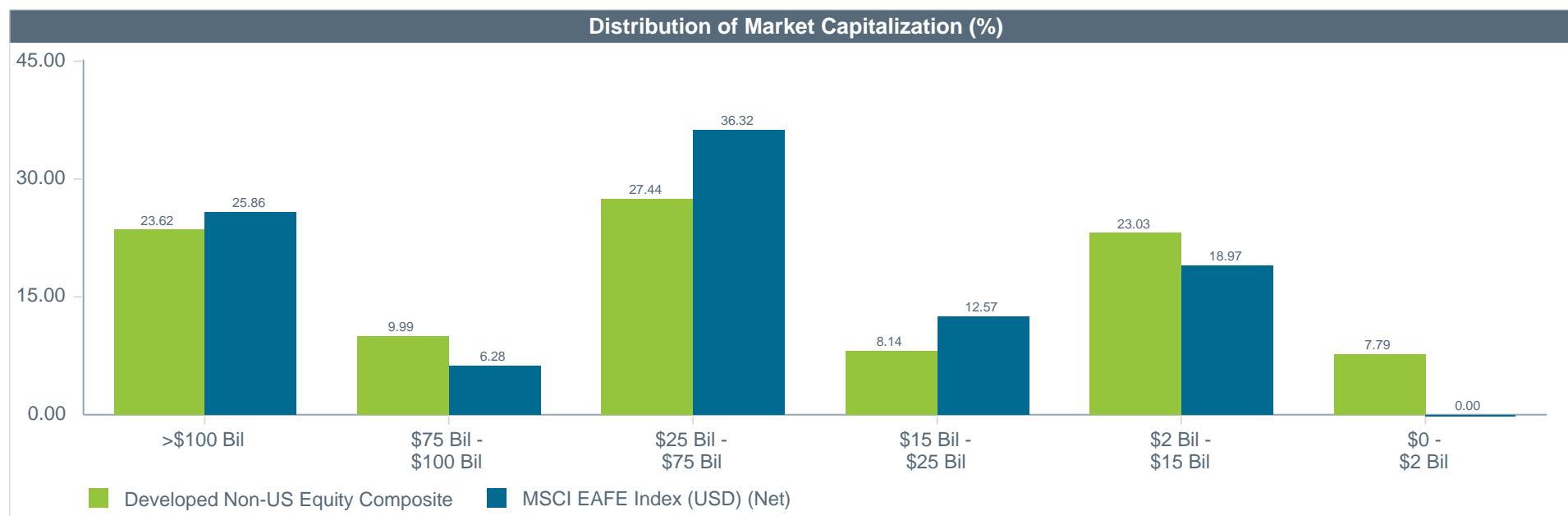
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2023

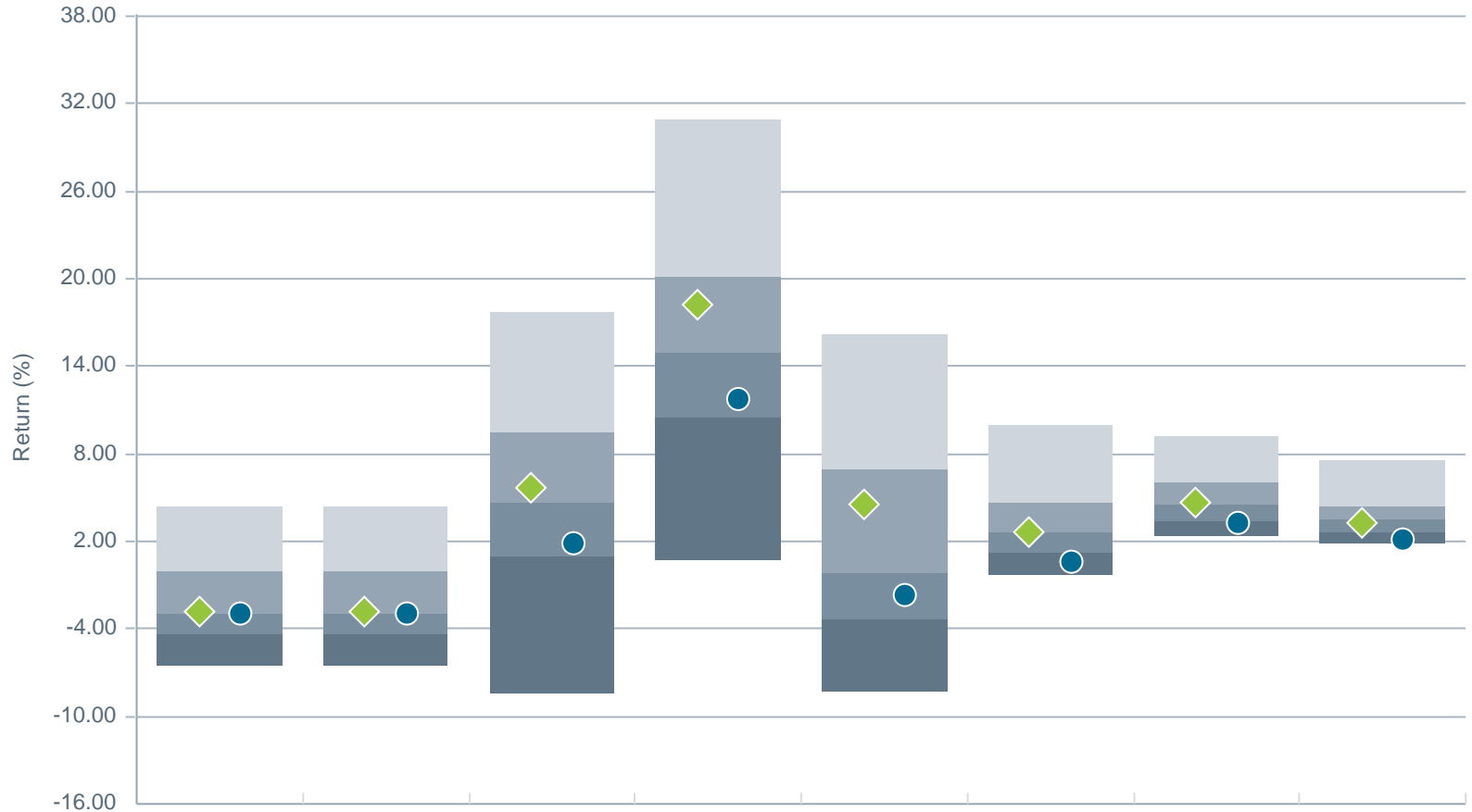
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.58	2.02	0.56	14.05
UBS Group AG	2.44	0.55	1.89	22.63
Nestle SA, Cham Und Vevey	2.22	2.05	0.17	-5.71
L'Air Liquide SA	2.07	0.60	1.47	-5.53
Linde Plc	1.81	0.00	1.81	-1.97
Amazon.com Inc	1.58	0.00	1.58	-2.49
Deutsche Telekom AG	1.48	0.46	1.02	-3.48
RELX PLC	1.29	0.43	0.86	2.32
Aon plc	1.18	0.00	1.18	-5.90
Cie Financiere Richemont AG, Zug	1.15	0.43	0.72	-25.58
% of Portfolio	17.80	6.54	11.26	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	92,261	81,142
Median Mkt. Cap (\$M)	601	12,070
Price/Earnings Ratio	12.35	12.98
Price/Book Ratio	2.56	2.43
5 Yr. EPS Growth Rate (%)	11.71	9.32
Current Yield (%)	3.38	3.50
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,928	795



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

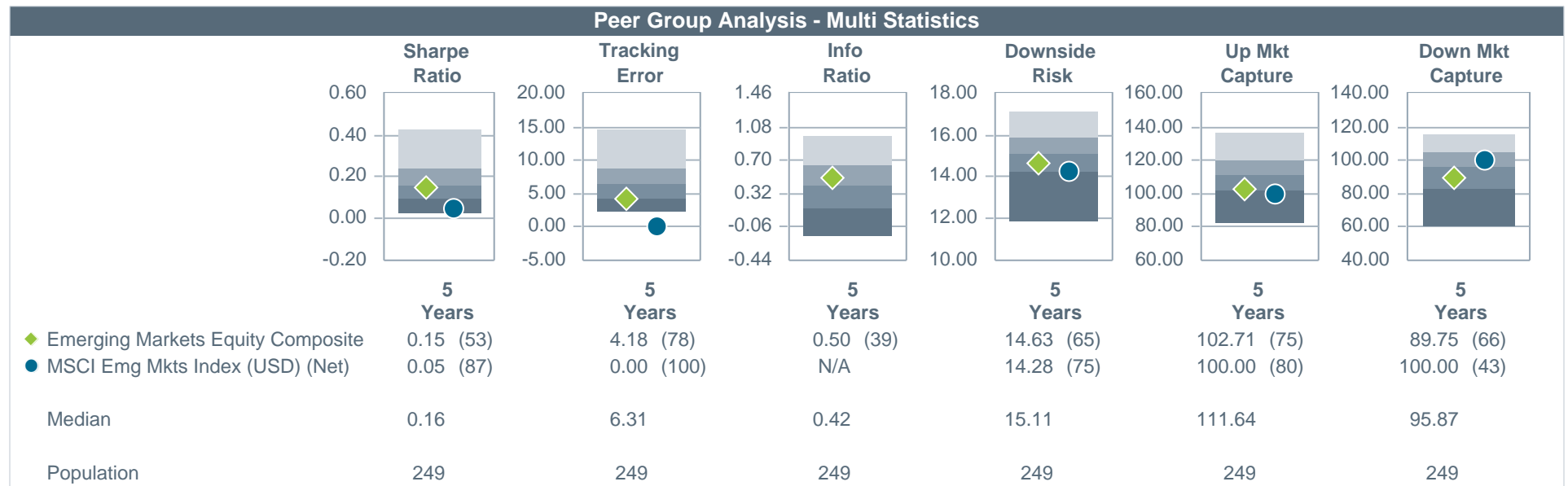
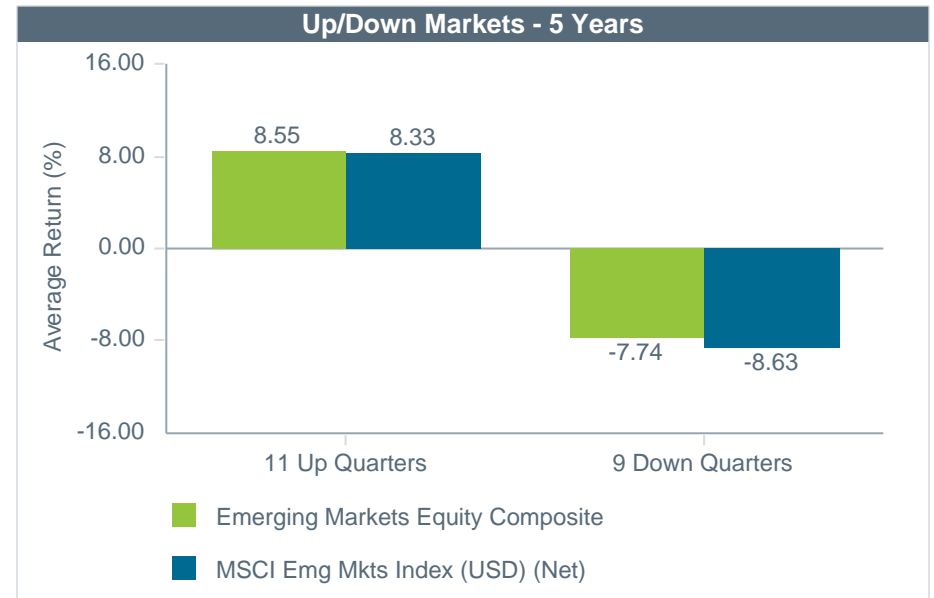
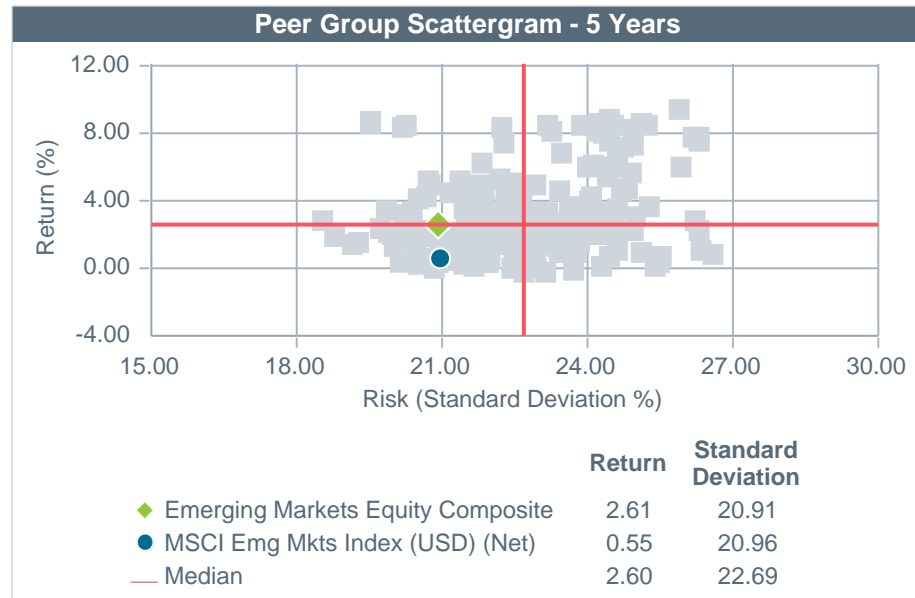
As of September 30, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Emerging Markets Equity Composite	-2.81 (48)	-2.81 (48)	5.68 (44)	18.20 (35)	4.57 (34)	2.61 (50)	4.64 (48)	3.33 (56)
● MSCI Emg Mkts Index (USD) (Net)	-2.93 (50)	-2.93 (50)	1.82 (68)	11.70 (66)	-1.73 (63)	0.55 (84)	3.22 (80)	2.07 (91)
5th Percentile	4.41	4.41	17.70	30.96	16.20	9.94	9.26	7.57
1st Quartile	0.00	0.00	9.50	20.19	6.91	4.65	6.03	4.46
Median	-2.96	-2.96	4.63	14.89	-0.16	2.60	4.53	3.49
3rd Quartile	-4.34	-4.34	1.01	10.44	-3.37	1.18	3.46	2.65
95th Percentile	-6.50	-6.50	-8.36	0.72	-8.21	-0.27	2.37	1.84
Population	299	299	296	293	271	249	228	191

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





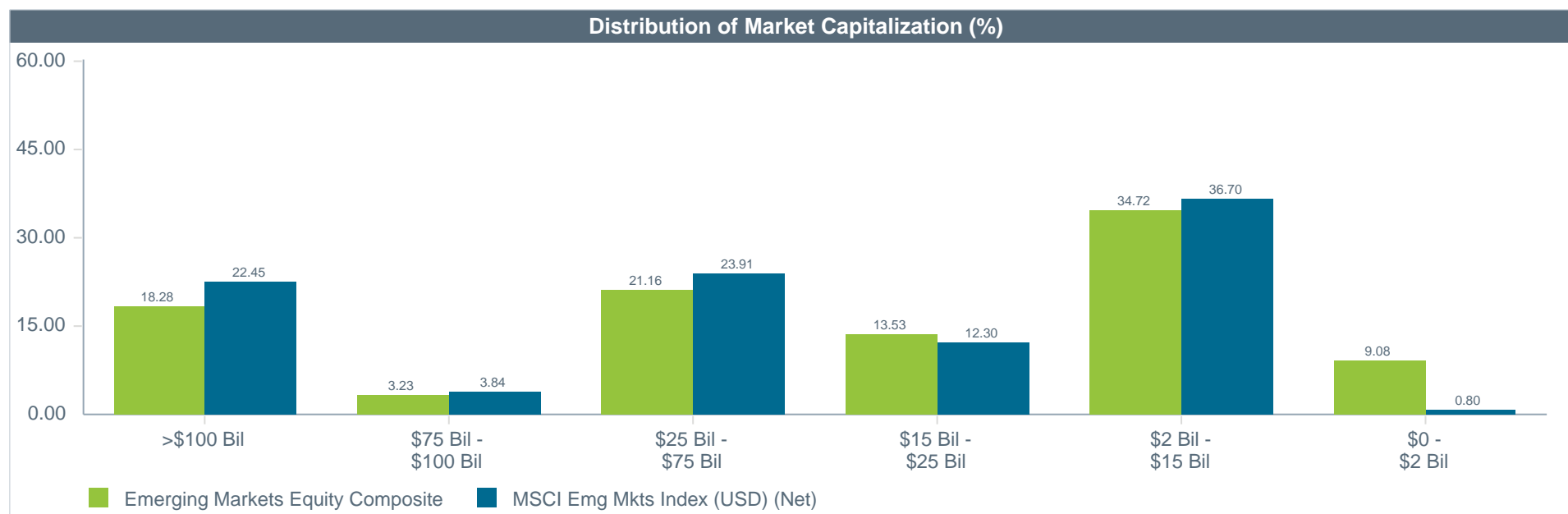
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2023

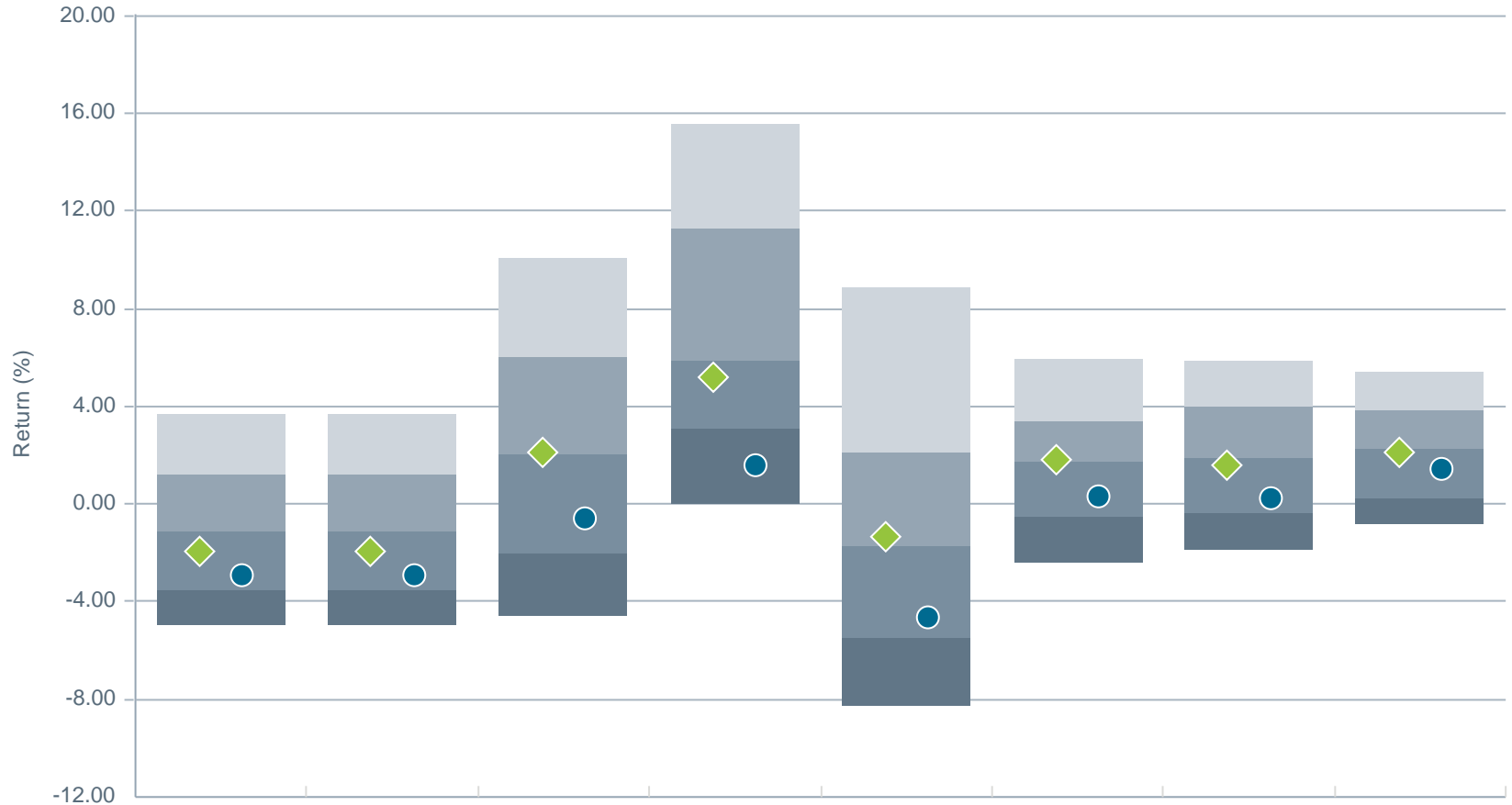
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
H D F C Bank Ltd	3.52	0.79	2.73	-11.38
Taiwan Semiconductor Mfg	3.25	6.12	-2.87	-11.92
SK Hynix Inc	3.12	0.71	2.41	-2.78
Tencent Holdings LTD	2.08	4.02	-1.94	-7.60
Tata Consultancy Services Ltd	2.01	0.60	1.41	5.84
Mahindra & Mahindra Ltd	2.01	0.27	1.74	6.74
Fomento Economico Mex. SAB de CV	1.92	0.33	1.59	-1.53
Ping An Insurance Group	1.91	0.59	1.32	-8.04
Alibaba Group Holding Ltd	1.90	2.75	-0.85	5.48
Antofagasta PLC	1.78	0.00	1.78	-5.50
% of Portfolio	23.50	16.18	7.32	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	62,722	97,111
Median Mkt. Cap (\$M)	801	5,769
Price/Earnings Ratio	10.23	12.11
Price/Book Ratio	2.12	2.37
5 Yr. EPS Growth Rate (%)	12.87	14.19
Current Yield (%)	3.64	3.08
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	3,202	1,437



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

As of September 30, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Fixed Income	-1.95 (61)	-1.95 (61)	2.12 (50)	5.23 (55)	-1.37 (49)	1.82 (48)	1.58 (56)	2.11 (52)
● Bloomberg US Unv Bond Index	-2.88 (70)	-2.88 (70)	-0.62 (69)	1.61 (87)	-4.68 (71)	0.34 (68)	0.24 (71)	1.43 (59)
5th Percentile	3.70	3.70	10.08	15.56	8.91	5.93	5.89	5.41
1st Quartile	1.23	1.23	6.00	11.32	2.12	3.38	4.03	3.86
Median	-1.11	-1.11	2.05	5.89	-1.72	1.72	1.86	2.26
3rd Quartile	-3.52	-3.52	-1.98	3.08	-5.43	-0.54	-0.35	0.28
95th Percentile	-4.91	-4.91	-4.59	-0.02	-8.22	-2.36	-1.82	-0.80
Population	179	179	179	178	175	162	156	140

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

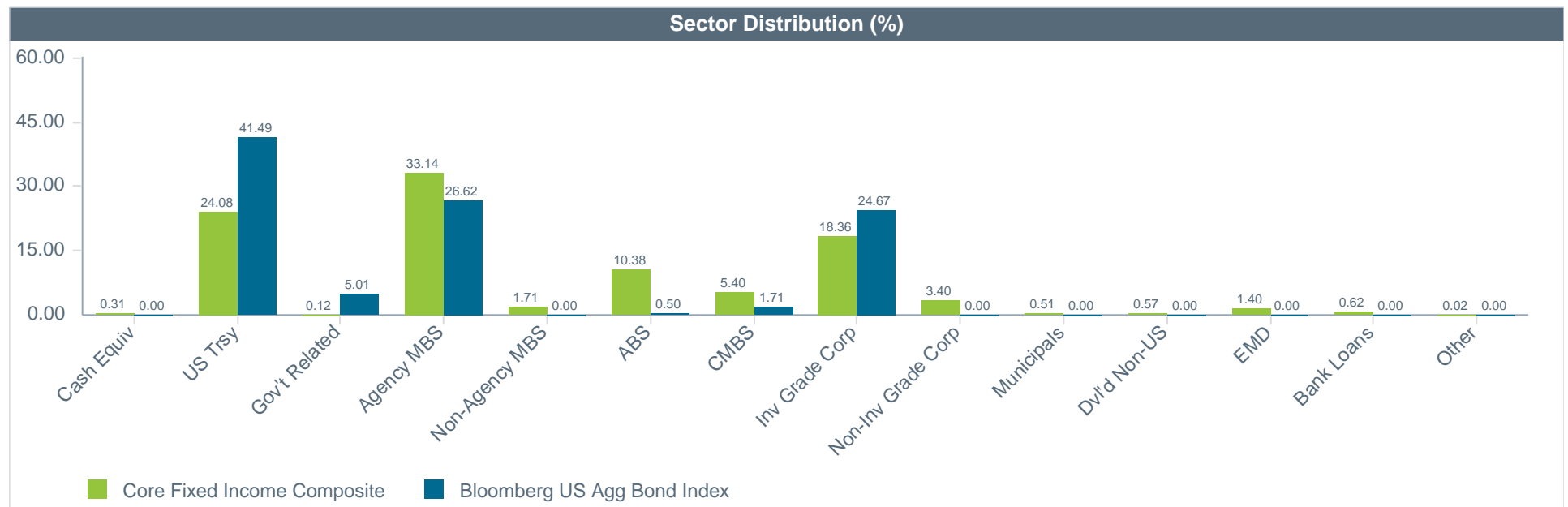




Santa Barbara County Employees' Retirement System  
 Core Fixed Income Composite vs. Bloomberg US Agg Bond Index  
 Portfolio Characteristics

As of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	7.95	8.49
Avg. Quality	Aa3	Aa2/Aa3
Convexity	0.81	0.64
Coupon Rate (%)	3.58	2.99
Current Yield (%)	4.14	N/A
Effective Duration	6.47	6.15
Yield To Maturity (%)	6.14	5.39
Yield To Worst (%)	6.13	5.39

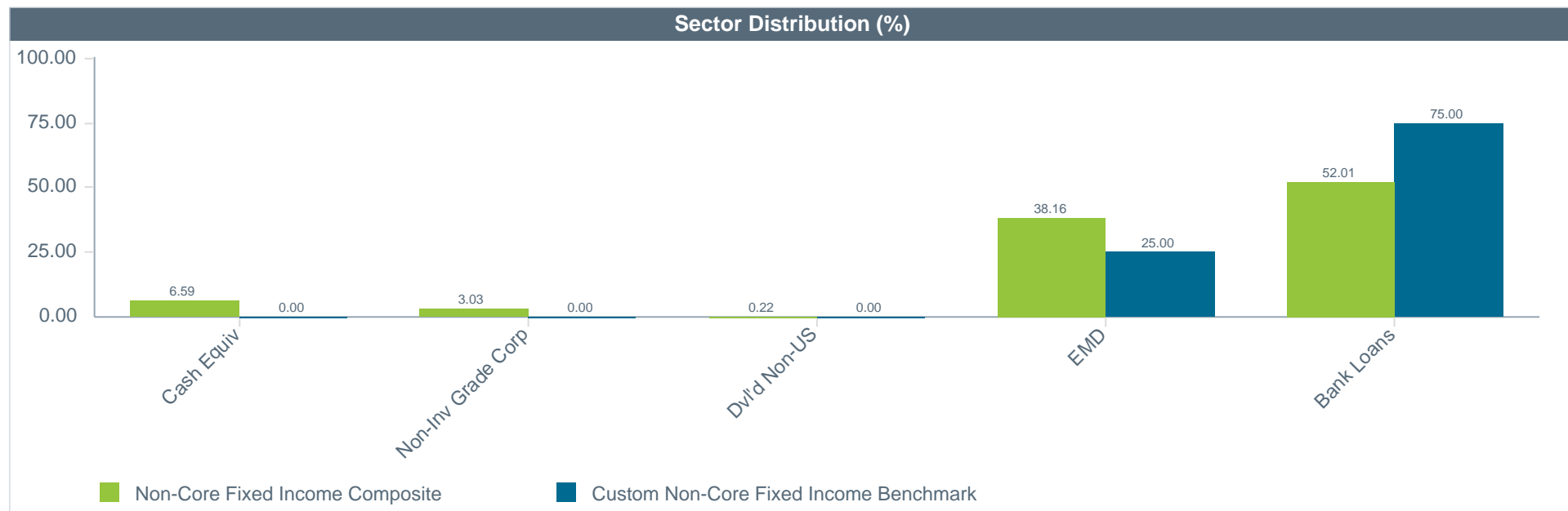


Allocation to "Other" consists of equity and swaps.

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

As of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	6.60	5.45
Avg. Quality	Ba2/Ba3	Ba2
Coupon Rate (%)	5.57	8.19
Current Yield (%)	8.56	8.68
Modified Duration	2.63	N/A
Yield To Maturity (%)	9.32	9.27



Please see the Addendum for custom index definitions. Non-Core Fixed Income Composite portfolio characteristics and sector distribution exclude private credit funds.

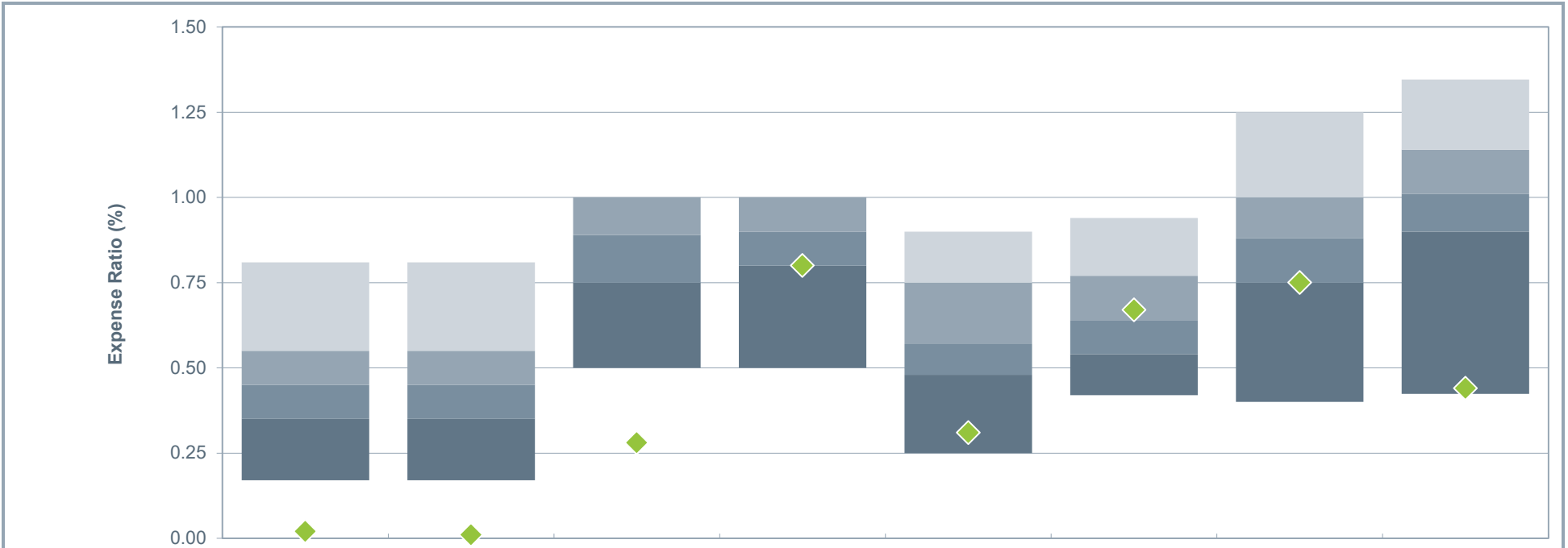


Santa Barbara County Employees' Retirement System  
Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2023

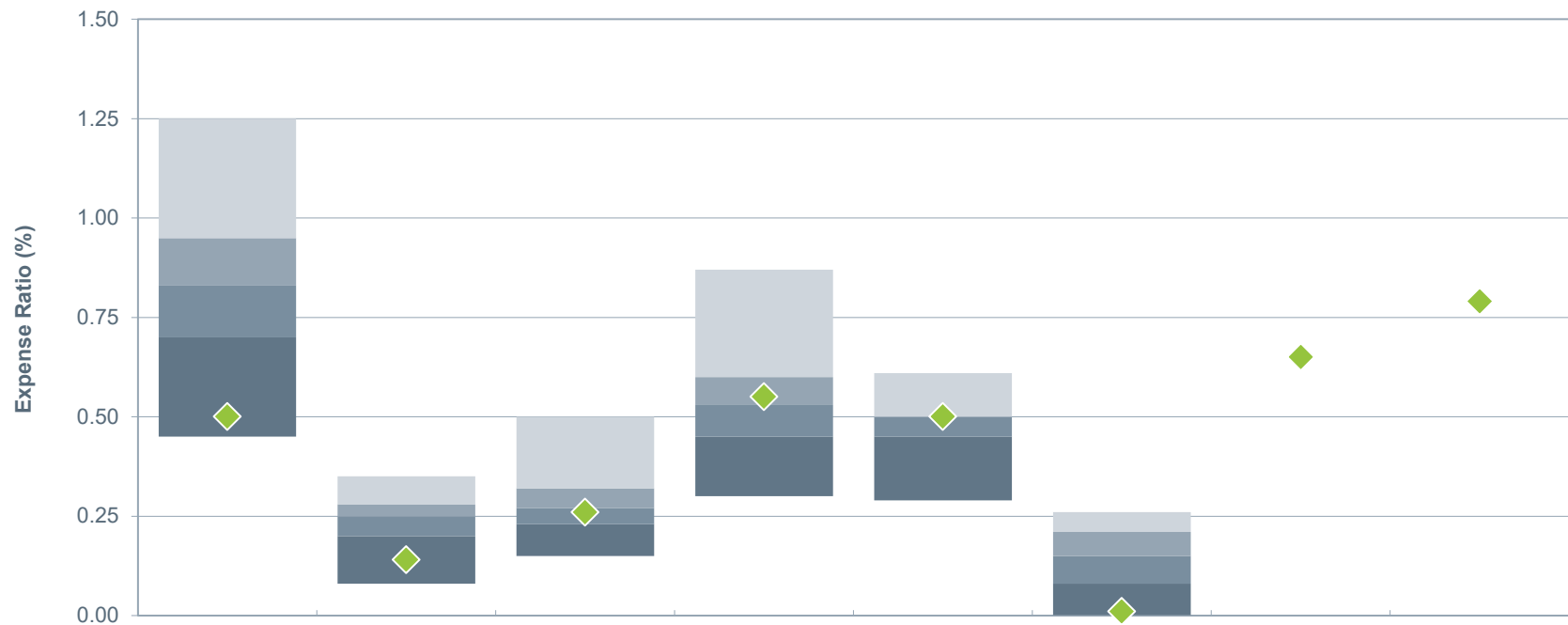
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	25,000,000	23,035,117	15,783,707	16,075,447	10.12	6.24	1.38
First Eagle Direct Lending Fund IV	2019	Private Credit - Direct Lending	20,000,000	39,093,395	26,684,752	16,045,866	6.62	4.78	1.09
PIMCO Private Income Fund, LLC	2019	Private Credit - Direct Lending	20,000,000	20,000,000	0	26,739,708	9.26	5.21	1.34
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	20,000,000	18,129,726	2,222,465	19,957,455	13.76	3.53	1.22
Deerpath Capital V LP	2020	Private Credit - Direct Lending	20,000,000	18,338,462	3,011,270	18,824,057	8.09	3.36	1.19
Deerpath Capital VI LP	2021	Private Credit - Direct Lending	20,000,000	16,154,506	1,597,129	16,439,651	8.39	0.15	1.12
First Eagle Direct Lending Fund V-B	2021	Private Credit - Direct Lending	20,000,000	21,219,078	7,139,624	15,984,009	9.05	-5.37	1.09
AG Direct Lending Evergreen LP	2022	Private Credit - Direct Lending	20,677,545	10,177,545	0	10,494,910	N/M	N/M	1.03
			<b>165,677,545</b>	<b>166,147,829</b>	<b>56,438,946</b>	<b>140,561,103</b>	<b>9.12</b>	<b>3.86</b>	<b>1.19</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 Lvqd Loan Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.



Fund	BNY Mellon HEDI (SA)	BNY Mellon R1000 Index - NL (SA)	Dimensional U.S. Small Cap Value (CF)	RHJ Sm Cap Opportunities (SA)	PanAgora Dynamic International Equity (SA)	Artisan Non-U.S. Growth (SA)	Acadian Non-US Small Cap Equity (CF)	DFA Emg Mkts Value;I (DFEVX)
Peer Group	U.S. Large Cap Core Equity (SA+CF)	U.S. Large Cap Core Equity (SA+CF)	U.S. Small Cap Value Equity (SA+CF)	U.S. Small Cap Growth Equity (SA+CF)	EAFE Core (SA)	EAFE Growth (SA)	International Small Cap Equity (SA+CF)	Emerging Markets Equity (MF)
◆ Fund Expense Ratio	0.02	0.01	0.28	0.80	0.31	0.67	0.75	0.44
Median Expense Ratio	0.45	0.45	0.89	0.90	0.57	0.64	0.88	1.01
Percentile Rank	1	1	2	21	7	61	27	6
Population	590	590	481	503	215	50	224	217

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



Fund	RBC Emerging Markets Equity (CF)	Garcia Hamilton Core Fixed Income (SA)	PGIM Core Plus Fixed Income (CF)	Wellington Blended Opportunistic EMD (CF)	Beach Point Leveraged Loan (CF)	BNY Mellon TIPS - NL (CF)	Cohen & Steers Real Assets Fund (CIT)	Nuveen Real Asset Income Fund (SA)
Peer Group	Emerging Market Equity (SA+CF)	U.S. Broad Market Core Fixed Income (SA+CF)	U.S. Broad Market Core+ Fixed Income (SA+CF)	Emerging Markets Debt (SA+CF)	U.S Bank Loans (SA+CF)	U.S. TIPS (SA+CF)		
◆ Fund Expense Ratio	0.50	0.14	0.26	0.55	0.50	0.01	0.65	0.79
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	12	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



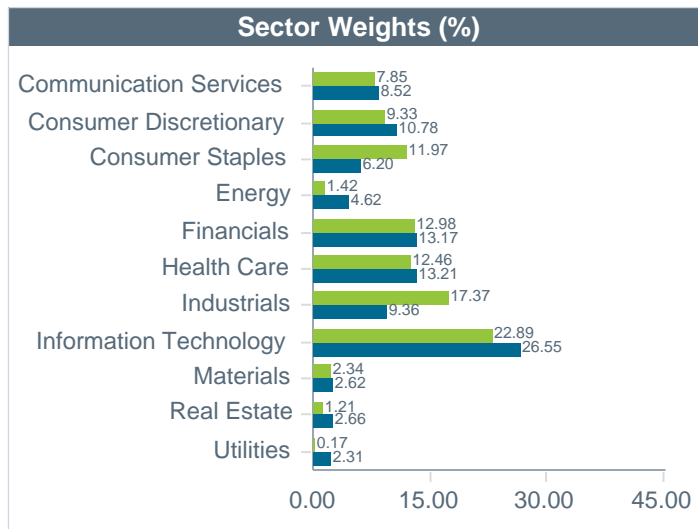
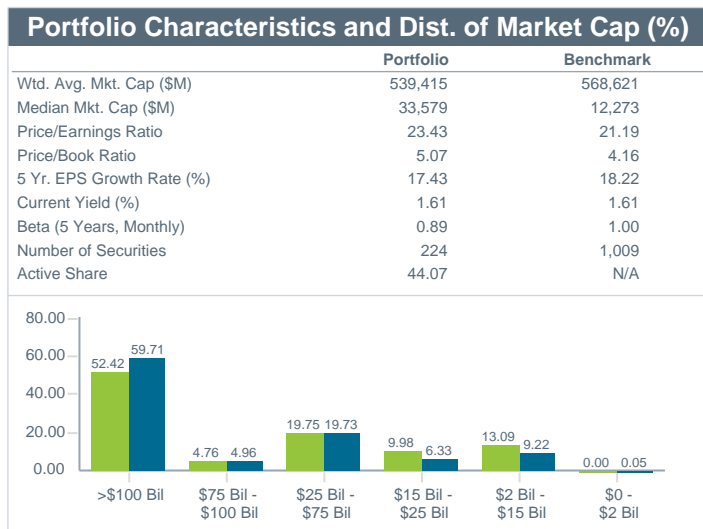
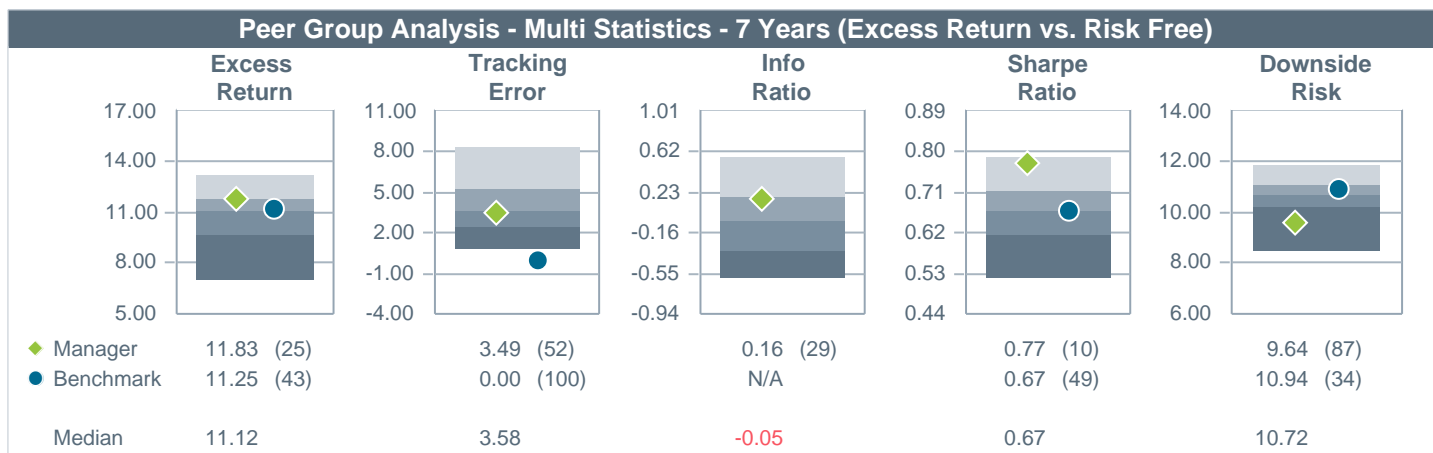
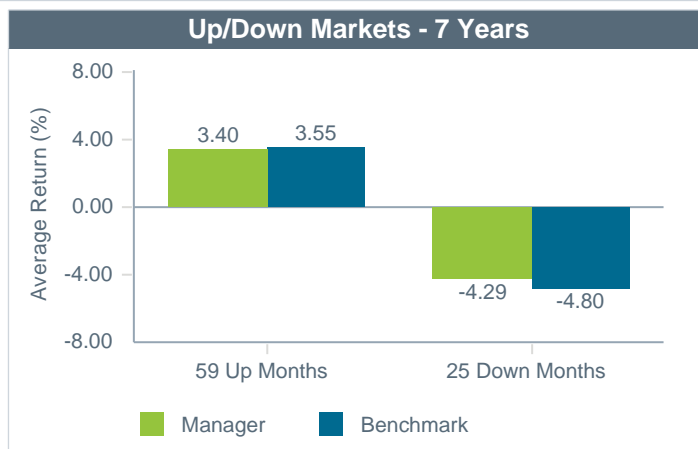
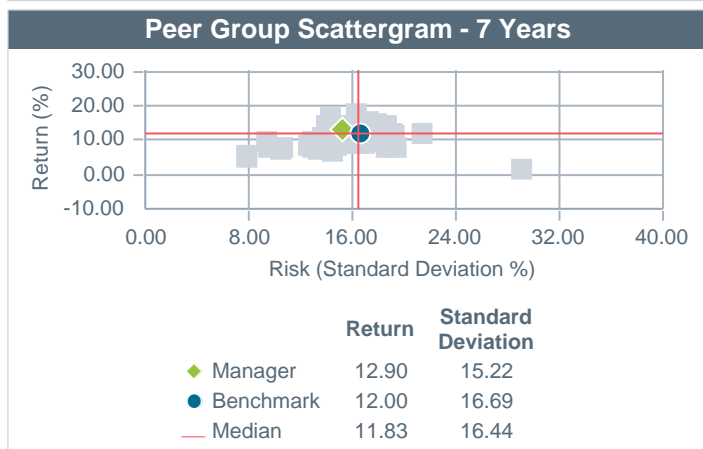
Manager: BNY Mellon HEDI (SA)

As of September 30, 2023

Benchmark: Russell 1000 Index

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

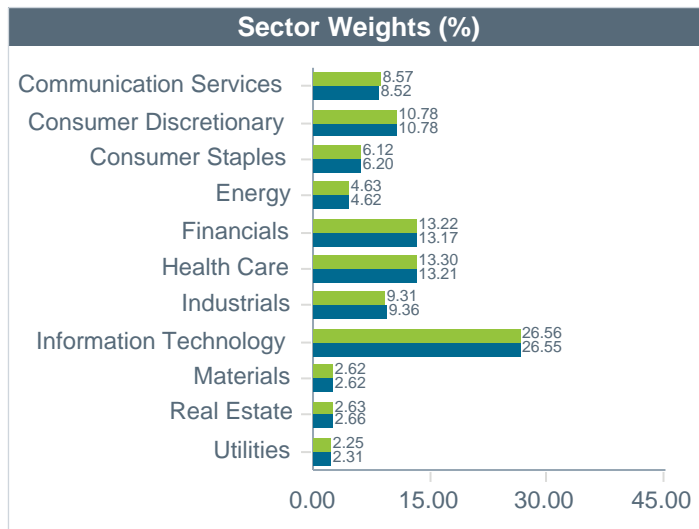
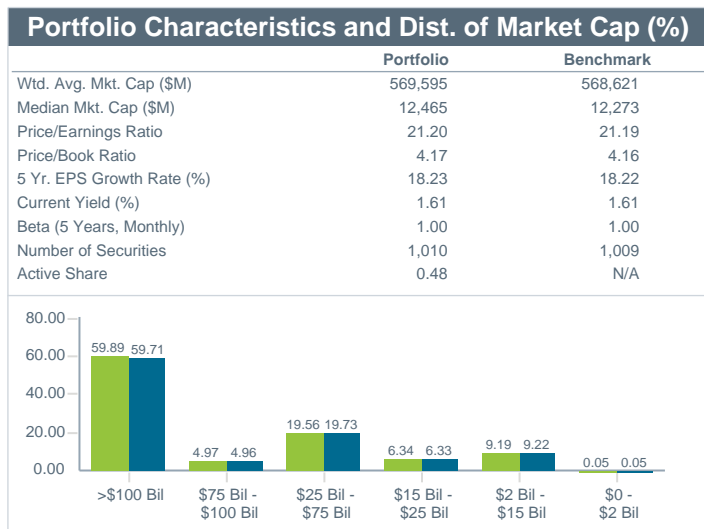
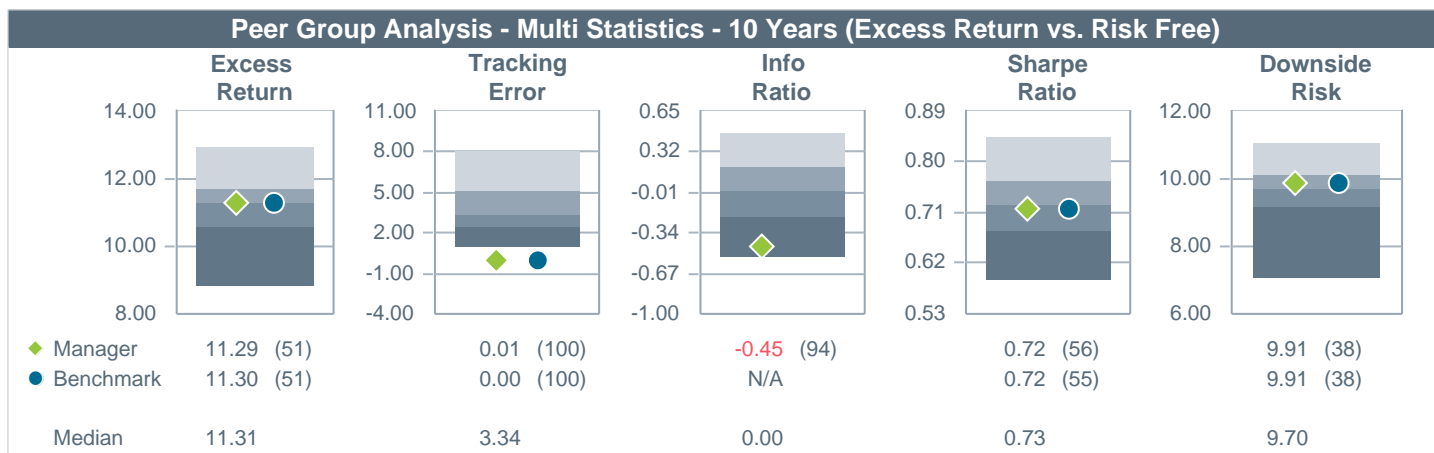
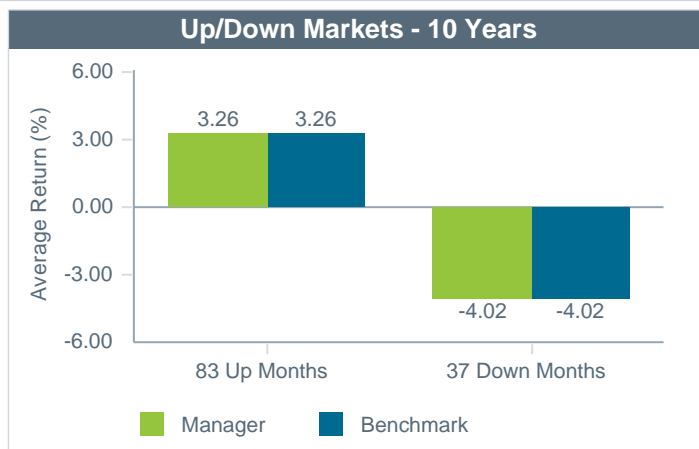
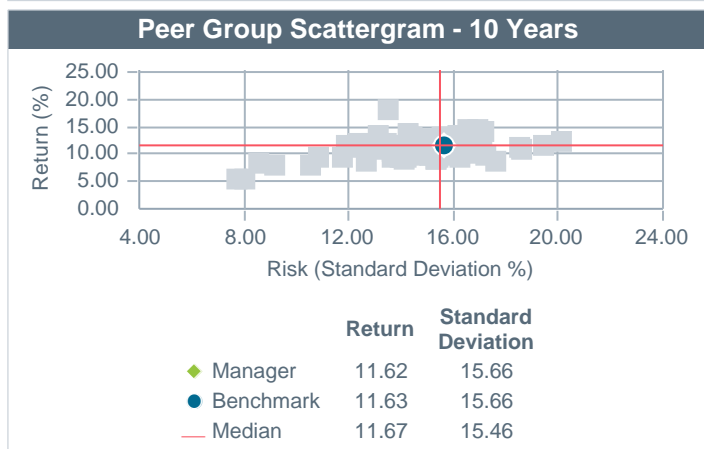
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.43	20.67	9.38	10.75	12.90	N/A	-15.07	25.37	18.63	32.61	-0.05
Benchmark	-3.15	21.19	9.53	9.63	12.00	11.63	-19.13	26.45	20.96	31.43	-4.78
Difference	-0.28	-0.52	-0.15	1.12	0.90	N/A	4.06	-1.08	-2.33	1.18	4.73
Peer Group Median	-2.89	20.76	9.77	9.22	11.83	11.67	-16.49	27.75	17.65	30.06	-5.05
Rank	76	51	59	16	19	N/A	41	69	45	21	9
Population	186	186	179	172	166	151	214	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	-3.14	21.20	9.52	9.62	11.99	11.62	-19.14	26.46	20.91	31.42	-4.77
Benchmark	-3.15	21.19	9.53	9.63	12.00	11.63	-19.13	26.45	20.96	31.43	-4.78
Difference	0.01	0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.01	-0.05	-0.01	0.01
Peer Group Median	-2.89	20.76	9.77	9.22	11.83	11.67	-16.49	27.75	17.65	30.06	-5.05
Rank	64	43	56	43	45	51	75	60	30	35	46
Population	186	186	179	172	166	151	214	220	237	263	284

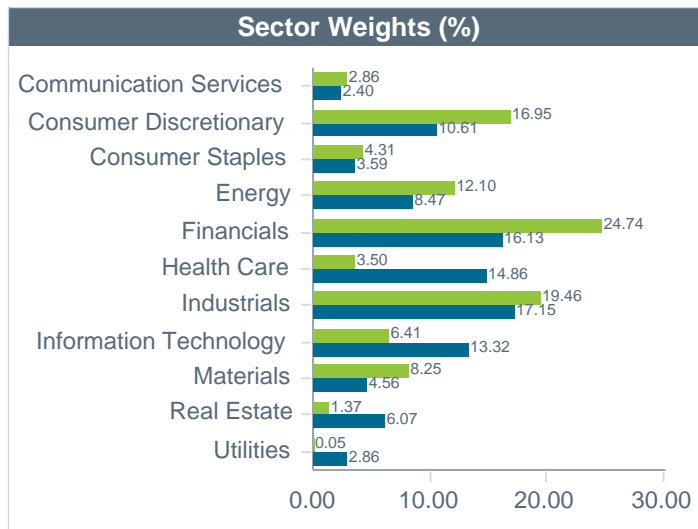
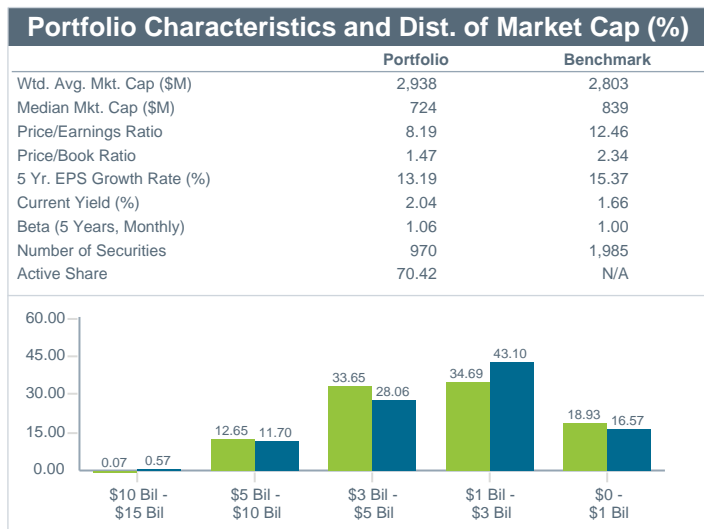
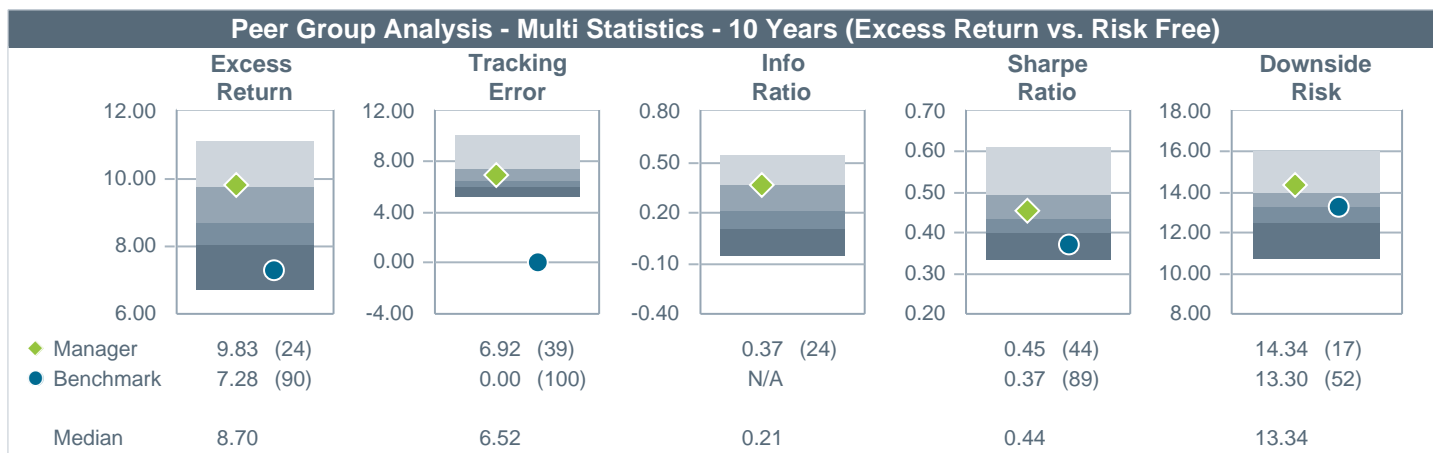
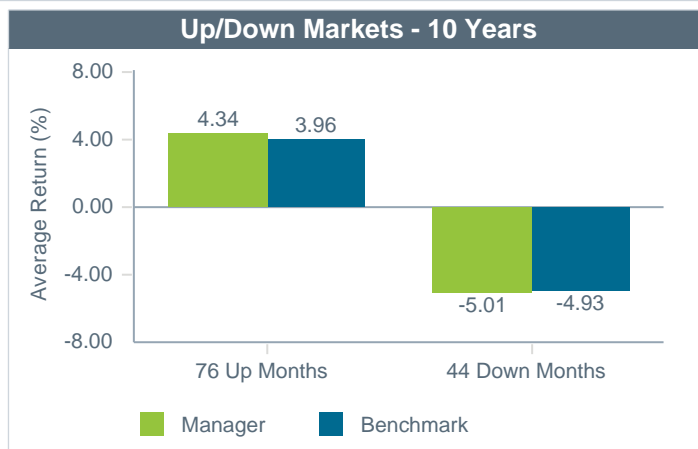
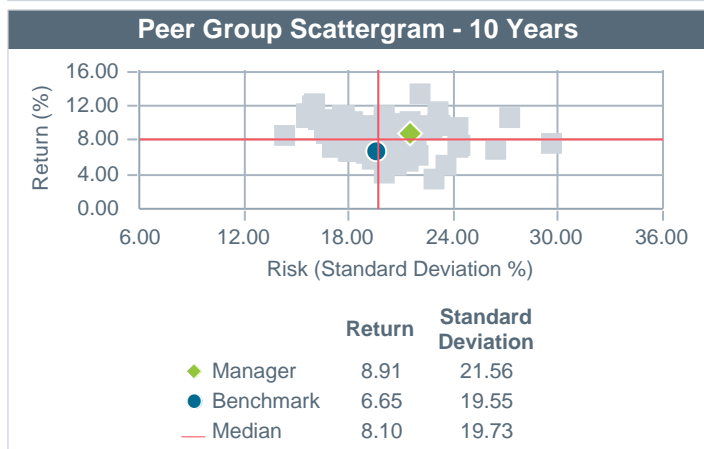


Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.





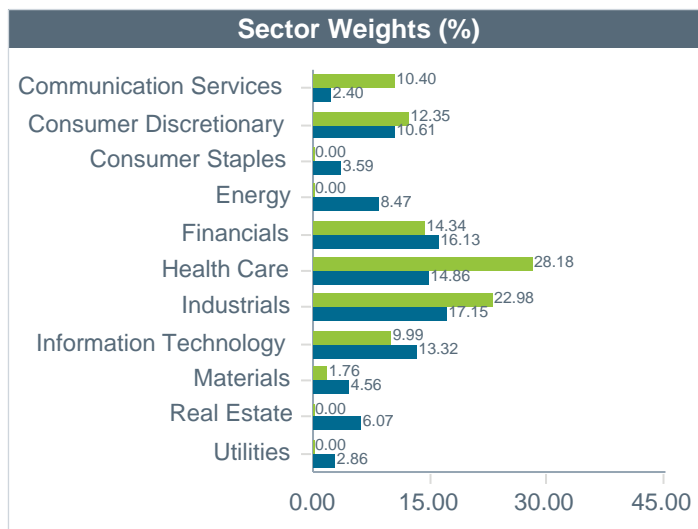
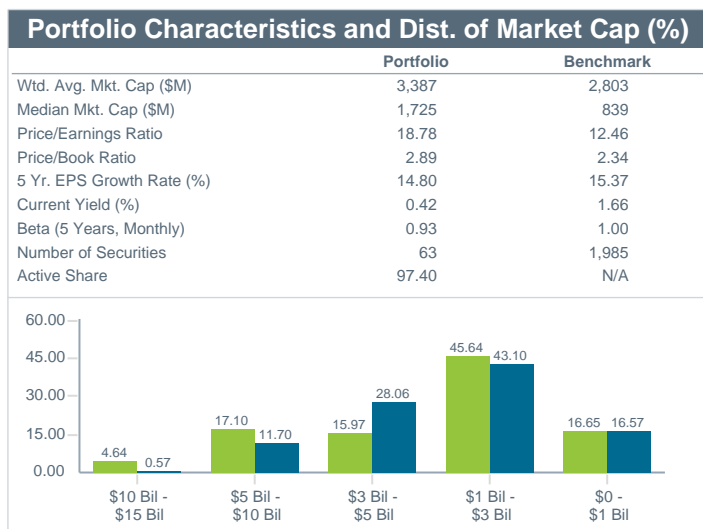
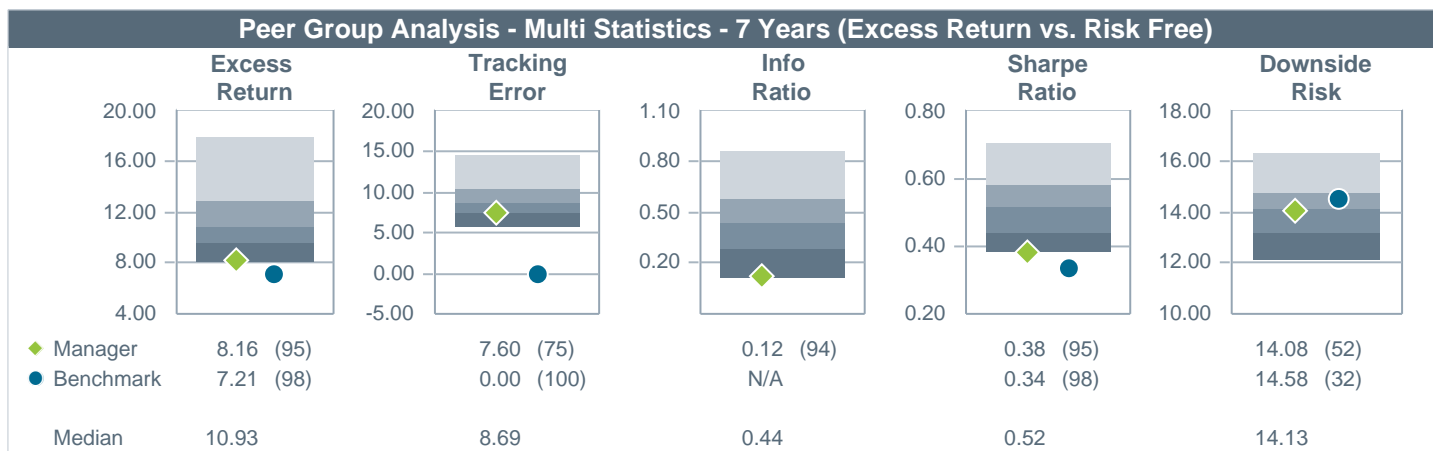
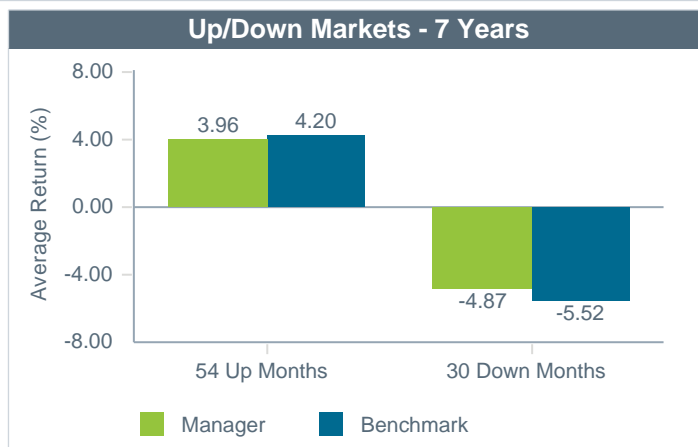
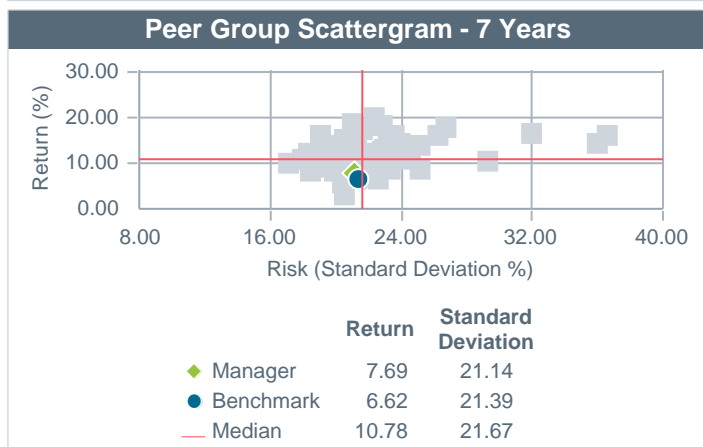
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.04	20.86	24.99	7.56	9.63	8.91	-1.62	40.61	3.47	19.22	-14.84
Benchmark	-5.13	8.93	7.16	2.40	6.62	6.65	-20.44	14.82	19.96	25.53	-11.01
Difference	5.17	11.93	17.83	5.16	3.01	2.26	18.82	25.79	-16.49	-6.31	-3.83
Peer Group Median	-2.16	15.90	16.19	5.43	8.08	8.10	-10.84	29.80	5.16	24.96	-14.06
Rank	18	22	6	21	29	31	6	9	56	86	59
Population	149	149	148	142	140	133	171	177	190	196	213



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



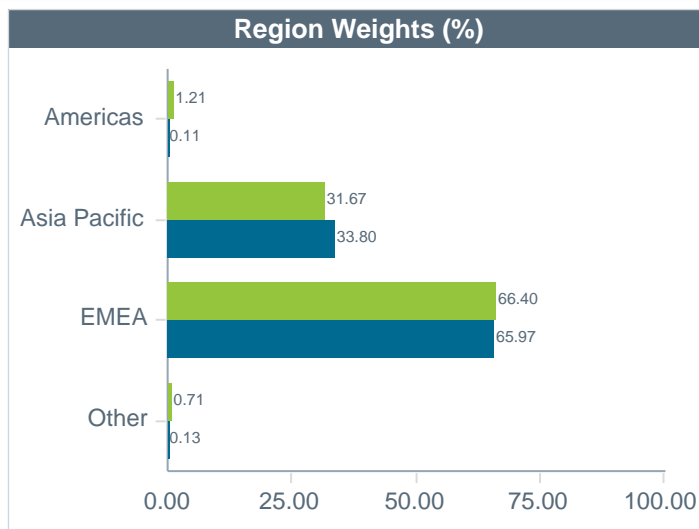
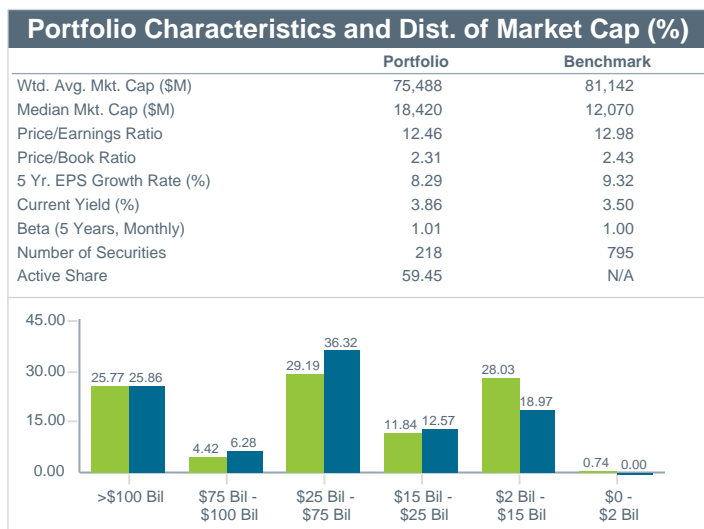
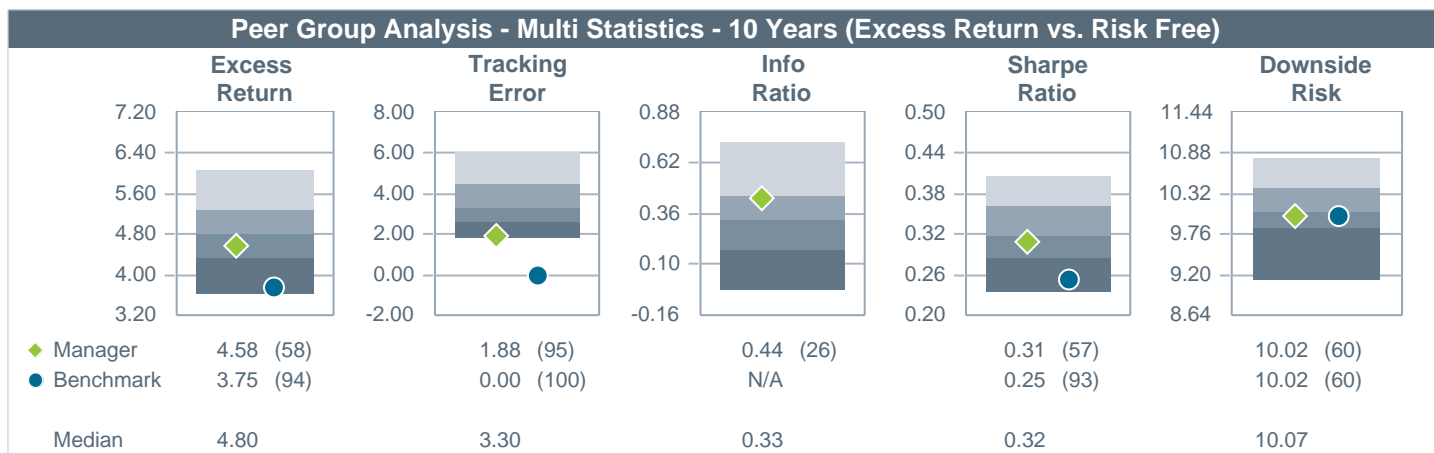
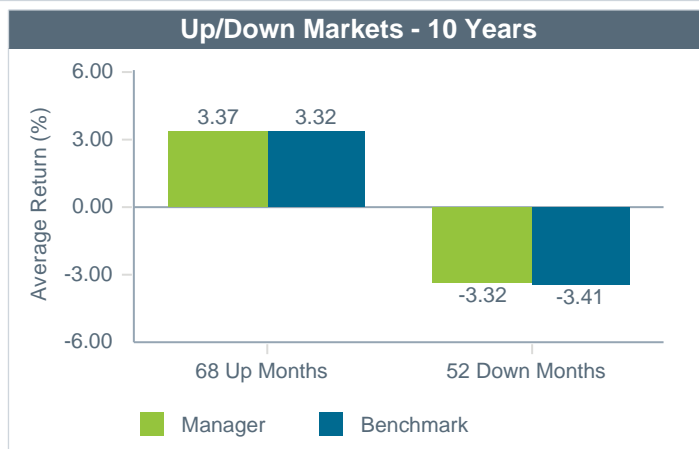
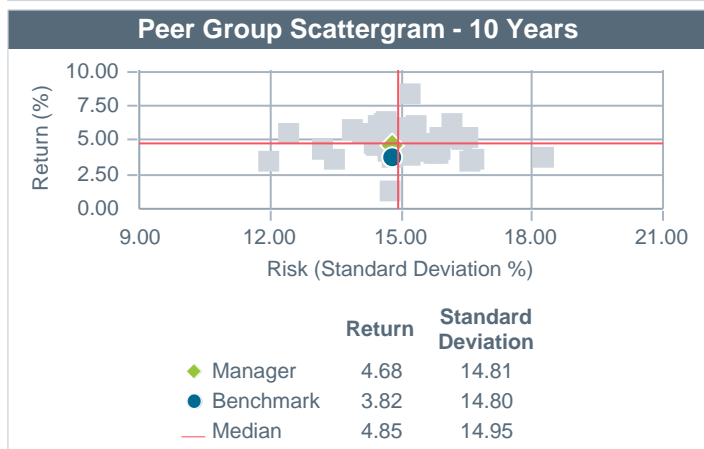
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>-8.06</b>	<b>4.97</b>	<b>2.90</b>	<b>0.77</b>	<b>7.69</b>	<b>N/A</b>	<b>-23.84</b>	<b>16.27</b>	<b>24.70</b>	<b>18.89</b>	<b>-6.24</b>
Benchmark	-5.13	8.93	7.16	2.40	6.62	6.65	-20.44	14.82	19.96	25.53	-11.01
Difference	-2.93	-3.96	-4.26	-1.63	1.07	N/A	-3.40	1.45	4.74	-6.64	4.77
Peer Group Median	-6.45	11.04	2.81	5.39	10.78	9.31	-27.40	12.05	42.40	29.18	-3.83
Rank	74	79	49	94	95	N/A	28	38	89	92	67
Population	120	120	117	114	110	104	131	137	141	149	159



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

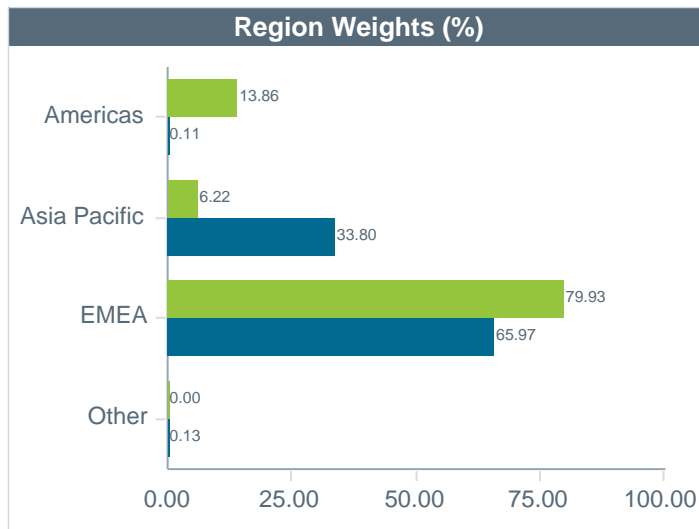
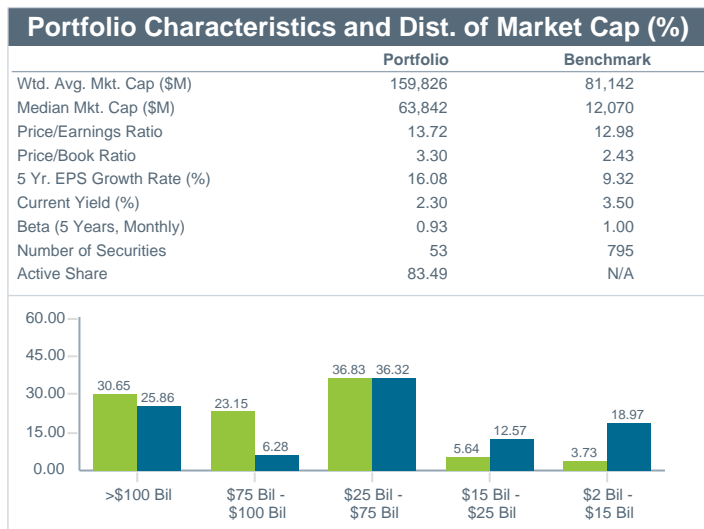
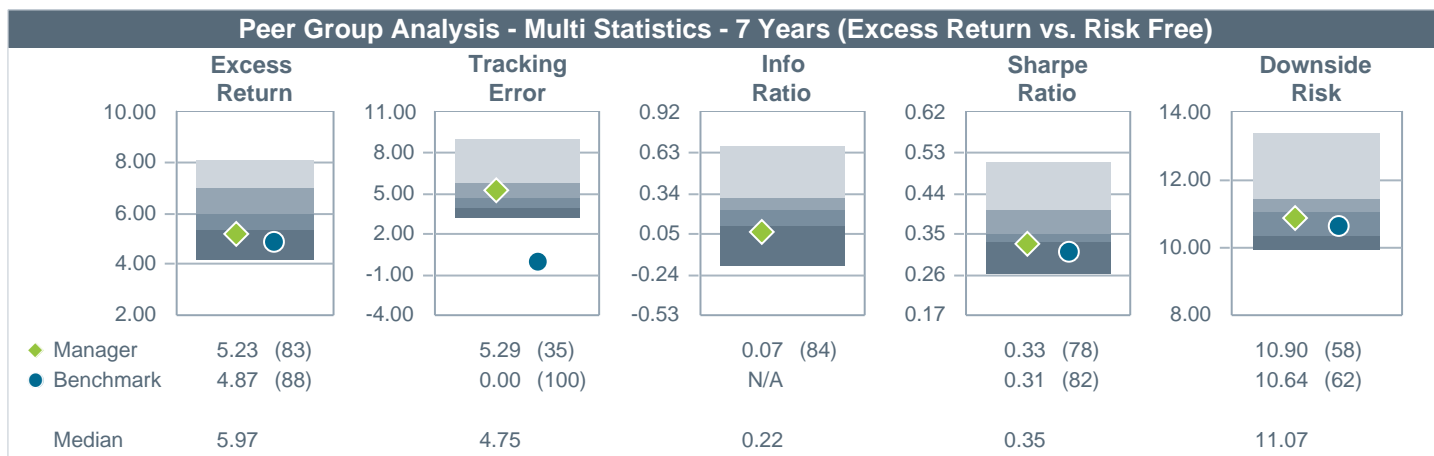
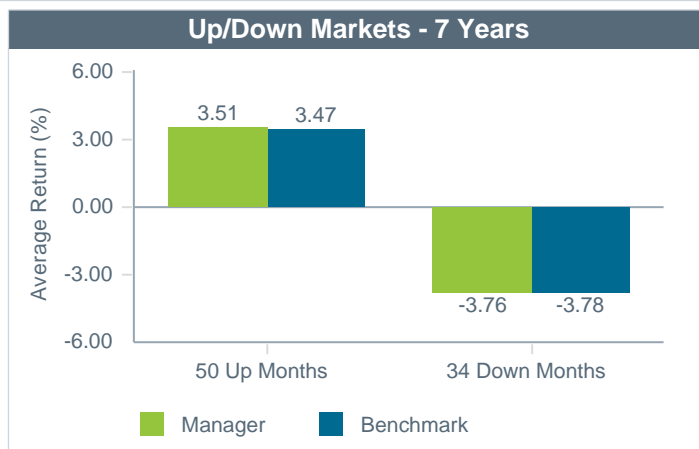
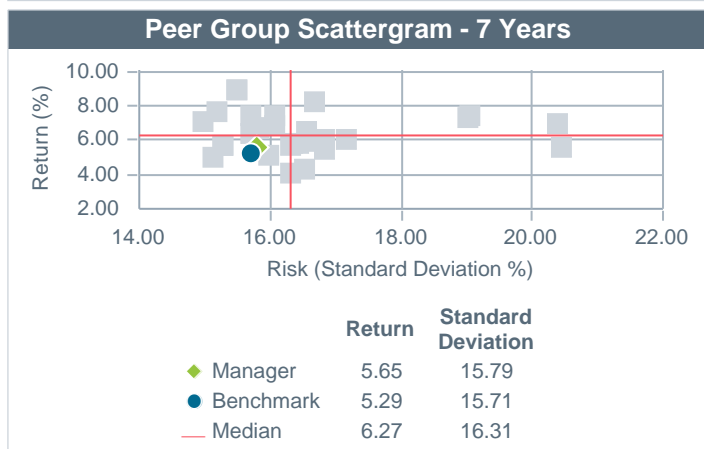


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.13	28.01	7.94	3.33	5.27	4.68	-13.32	13.94	6.62	17.67	-15.30
Benchmark	-4.11	25.65	5.75	3.24	5.29	3.82	-14.45	11.26	7.82	22.01	-13.79
Difference	0.98	2.36	2.19	0.09	-0.02	0.86	1.13	2.68	-1.20	-4.34	-1.51
Peer Group Median	-4.02	25.84	5.98	3.96	5.89	4.85	-14.44	11.80	8.44	23.80	-14.37
Rank	36	33	13	68	67	56	31	27	70	94	71
Population	65	65	64	64	63	60	69	73	81	86	91



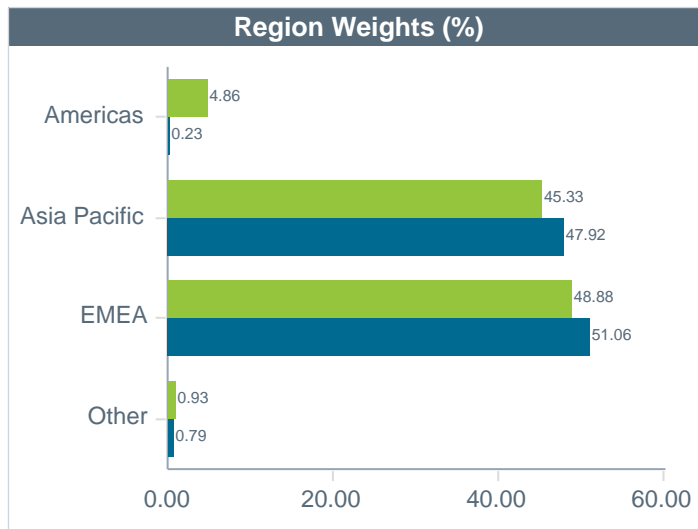
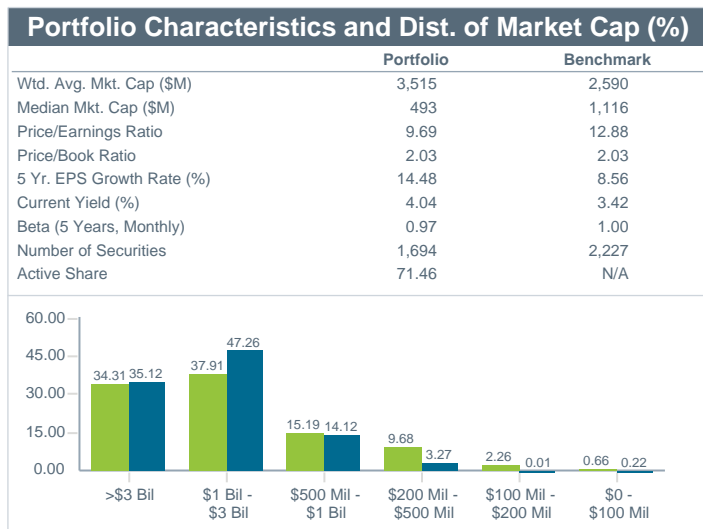
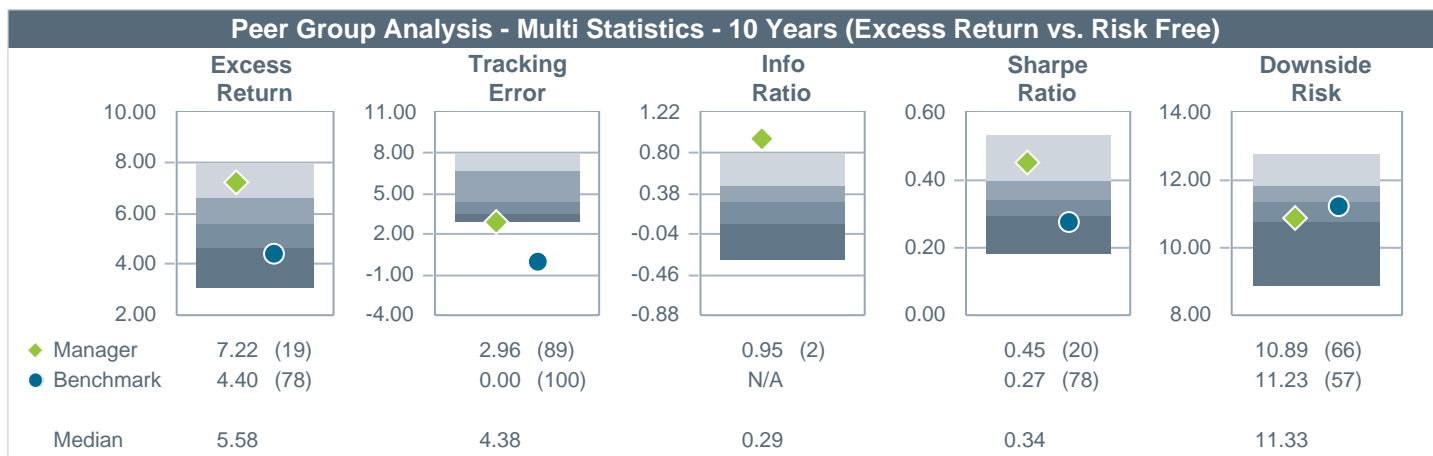
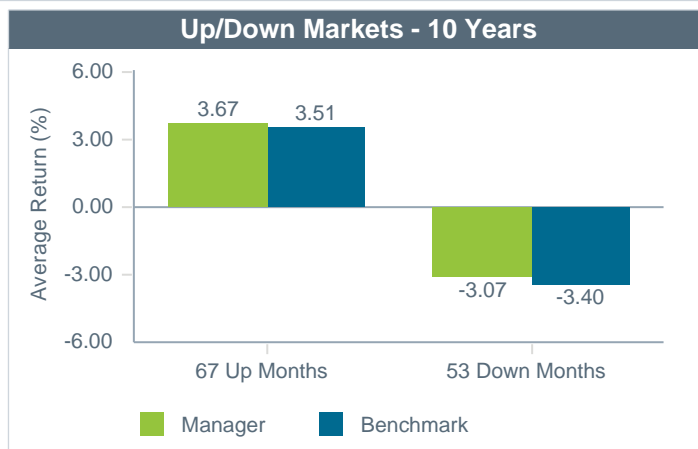
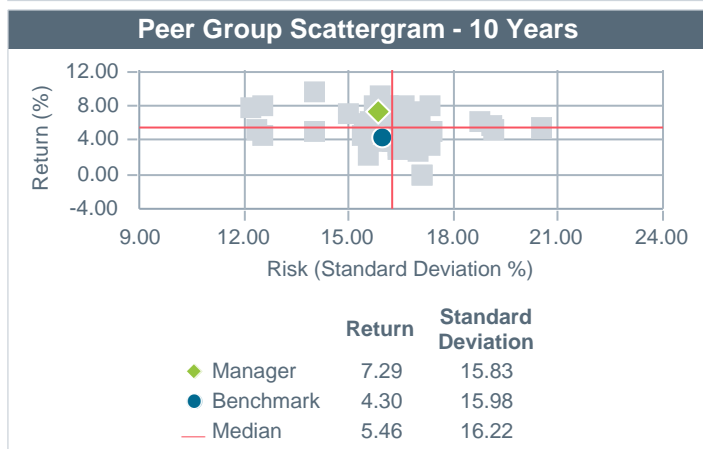
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Bermuda and Jersey.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.99	23.32	1.11	3.39	5.65	N/A	-18.72	10.33	6.93	30.66	-9.79
Benchmark	-4.11	25.65	5.75	3.24	5.29	3.82	-14.45	11.26	7.82	22.01	-13.79
Difference	0.12	-2.33	-4.64	0.15	0.36	N/A	-4.27	-0.93	-0.89	8.65	4.00
Peer Group Median	-6.80	19.99	2.34	4.59	6.27	5.10	-20.91	12.69	20.07	26.99	-14.12
Rank	1	18	65	76	80	N/A	34	79	95	19	14
Population	28	28	28	28	28	28	29	35	36	37	39



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

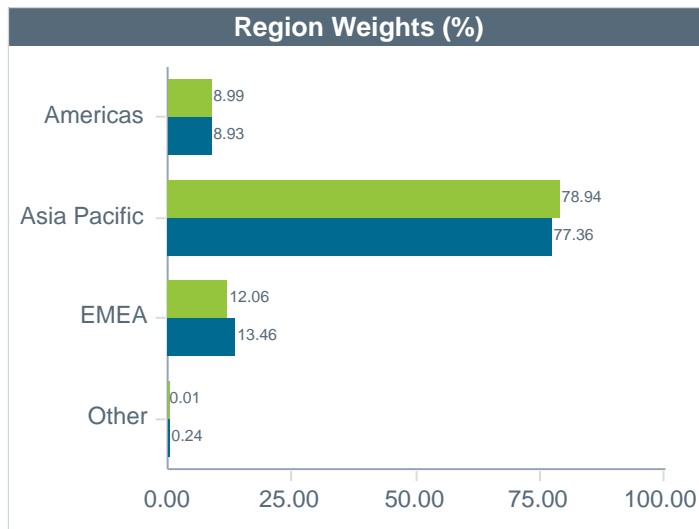
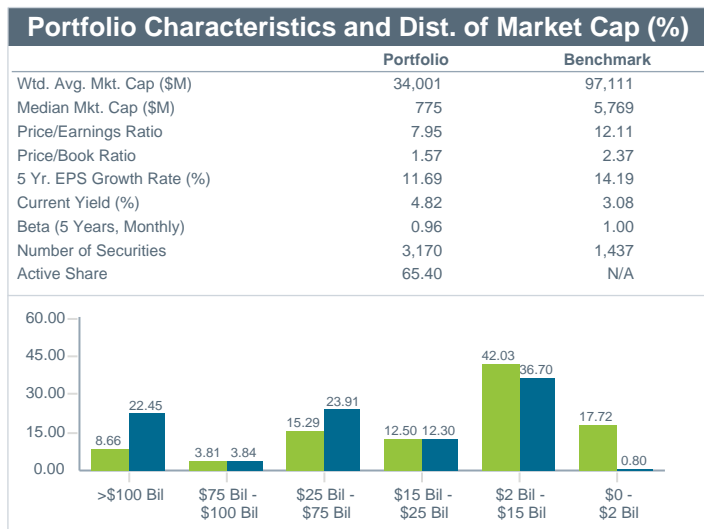
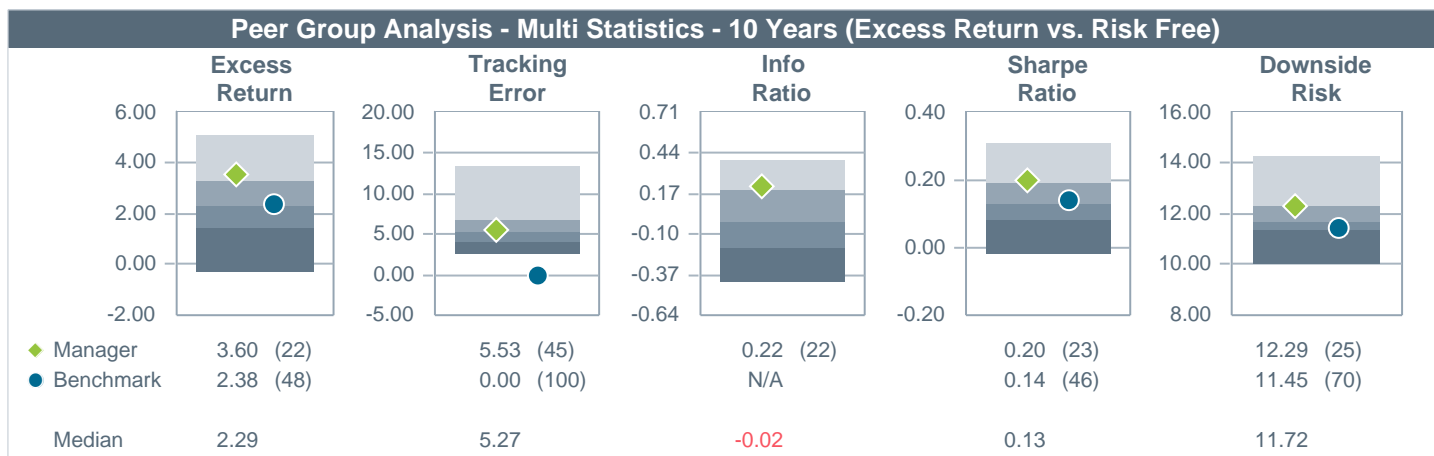
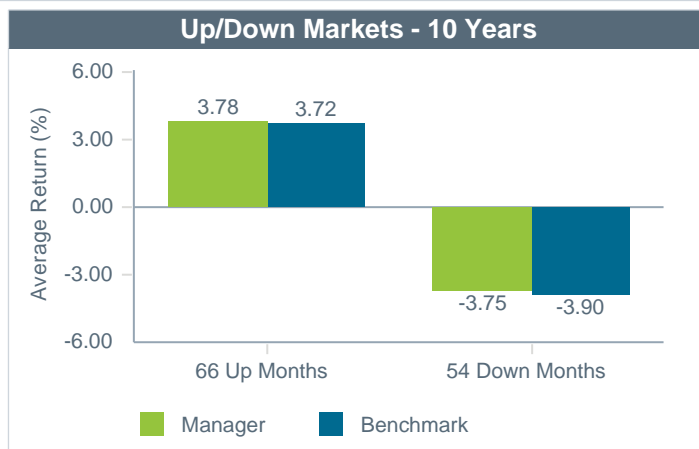
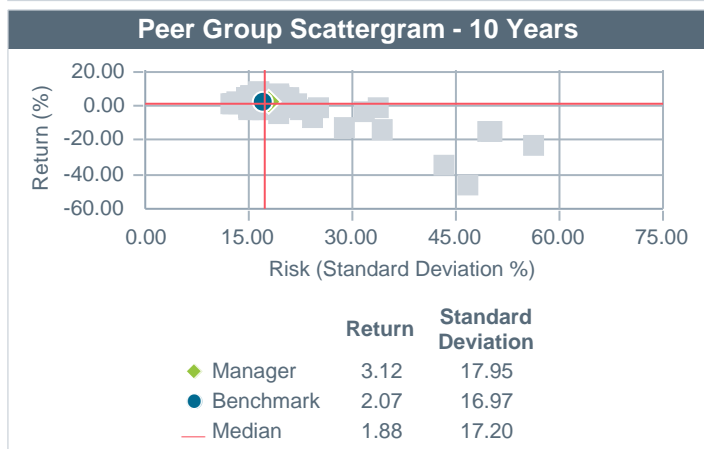
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.46	19.97	5.71	3.63	6.87	7.29	-18.38	20.63	14.27	23.71	-18.54
Benchmark	-3.51	17.90	1.10	0.76	3.96	4.30	-21.39	10.10	12.34	24.96	-17.89
Difference	1.05	2.07	4.61	2.87	2.91	2.99	3.01	10.53	1.93	-1.25	-0.65
Peer Group Median	-3.72	20.06	2.58	2.66	5.40	5.46	-21.48	13.78	13.73	24.78	-17.85
Rank	33	52	34	38	22	21	35	11	49	57	55
Population	110	109	104	98	88	71	122	120	130	131	137



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



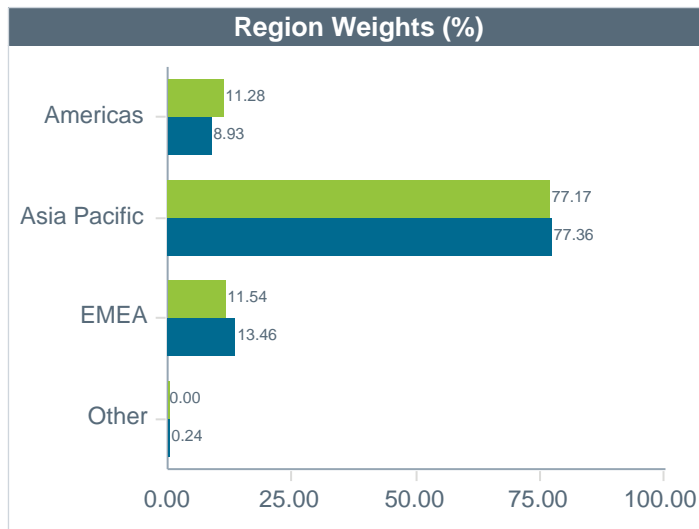
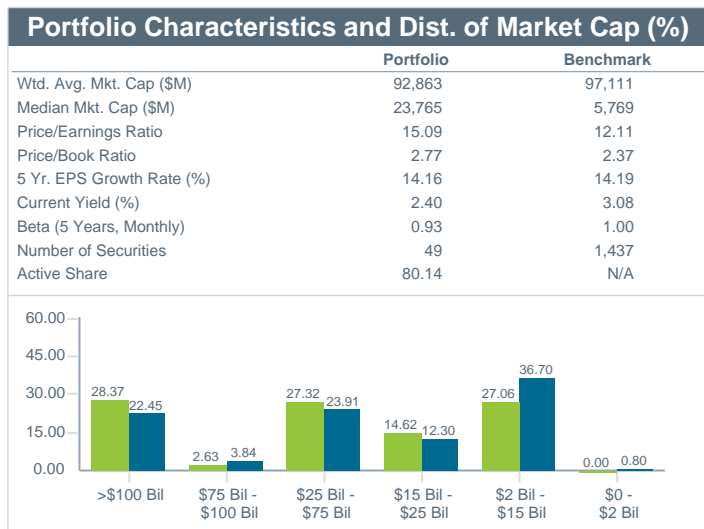
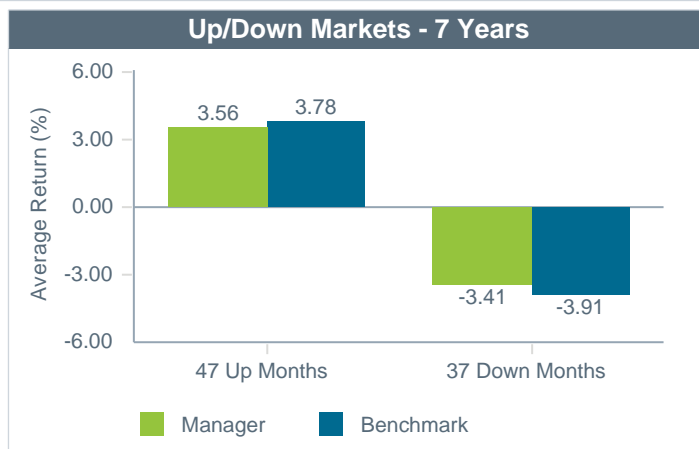
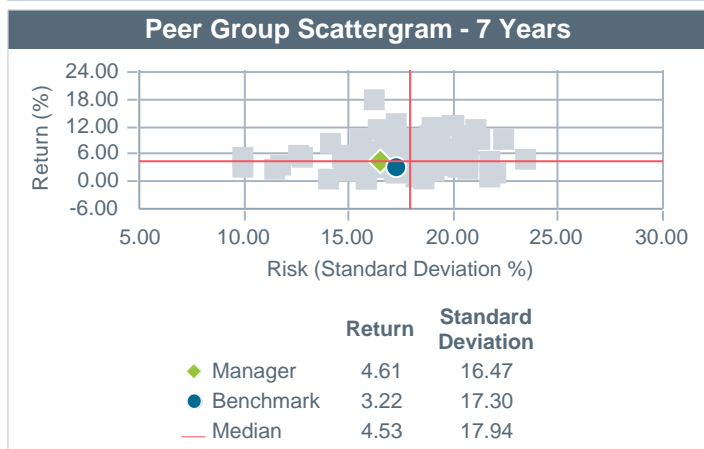
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>0.16</b>	<b>19.85</b>	<b>9.68</b>	<b>2.66</b>	<b>5.28</b>	<b>3.12</b>	<b>-10.74</b>	<b>12.41</b>	<b>2.73</b>	<b>9.64</b>	<b>-11.93</b>
Benchmark	-2.93	11.70	-1.73	0.55	3.22	2.07	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.09	8.15	11.41	2.11	2.06	1.05	9.35	14.95	-15.58	-8.78	2.64
Peer Group Median	-3.79	13.05	-2.37	0.77	2.94	1.88	-22.47	-1.61	17.68	20.17	-16.46
Rank	8	11	4	24	14	23	4	9	92	91	12
Population	815	782	681	614	516	362	773	766	781	822	819



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" represents Cayman Islands and Bermuda.

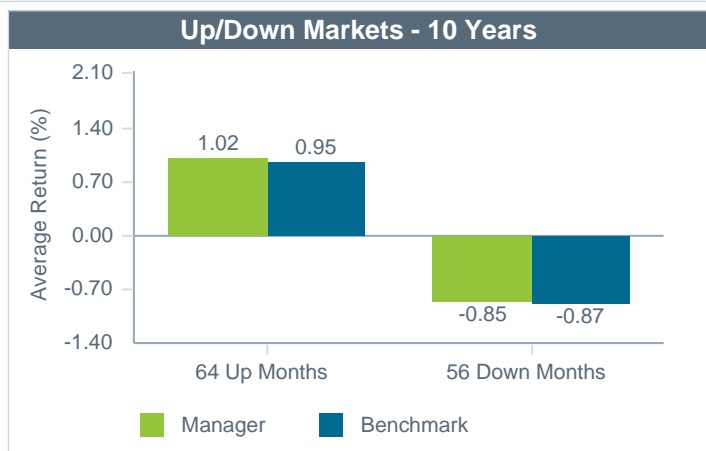
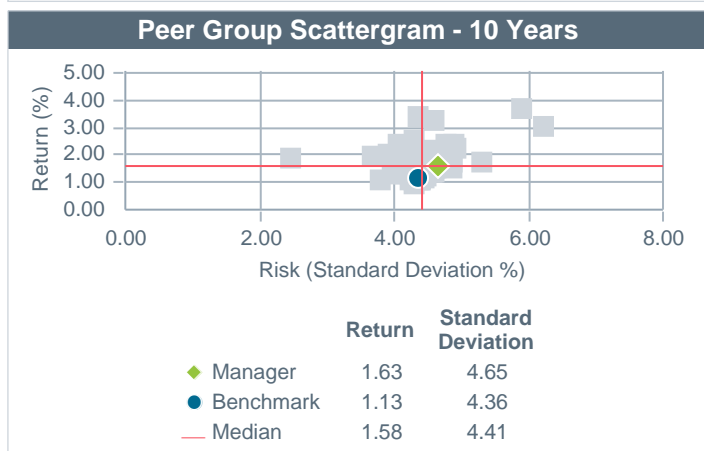


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-5.58	17.42	0.77	3.09	4.61	N/A	-13.25	-3.56	17.39	18.93	-9.52
Benchmark	-2.93	11.70	-1.73	0.55	3.22	2.07	-20.09	-2.54	18.31	18.42	-14.57
Difference	-2.65	5.72	2.50	2.54	1.39	N/A	6.84	-1.02	-0.92	0.51	5.05
Peer Group Median	-2.96	14.89	-0.16	2.60	4.53	3.49	-19.50	0.94	18.28	20.15	-15.20
Rank	91	39	47	44	49	N/A	23	70	56	58	10
Population	299	293	271	249	228	191	314	324	350	372	373



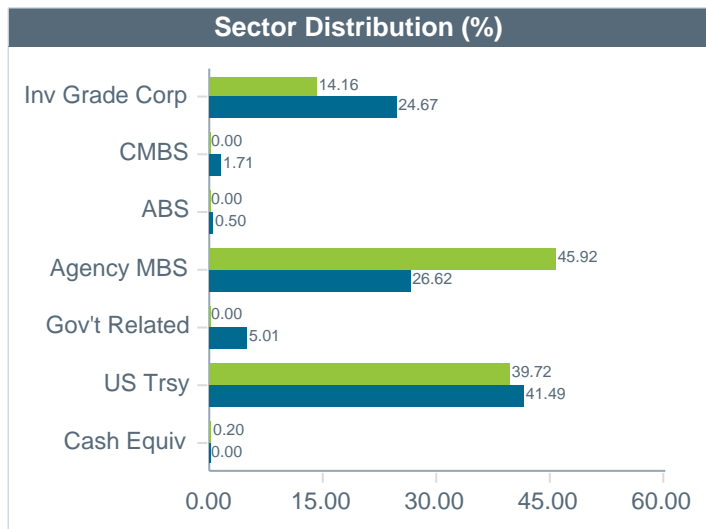
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-4.82	-0.48	-5.21	0.04	0.15	1.63	-11.28	-2.20	8.59	7.56	1.00
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	-1.59	-1.12	0.00	-0.06	0.24	0.50	1.73	-0.65	1.08	-1.16	0.99
Peer Group Median	-3.14	1.06	-4.84	0.54	0.39	1.58	-12.97	-1.24	8.43	9.18	0.06
Rank	100	98	86	97	75	41	10	100	45	95	7
Population	130	130	130	127	126	120	145	152	160	162	169



### Portfolio Characteristics

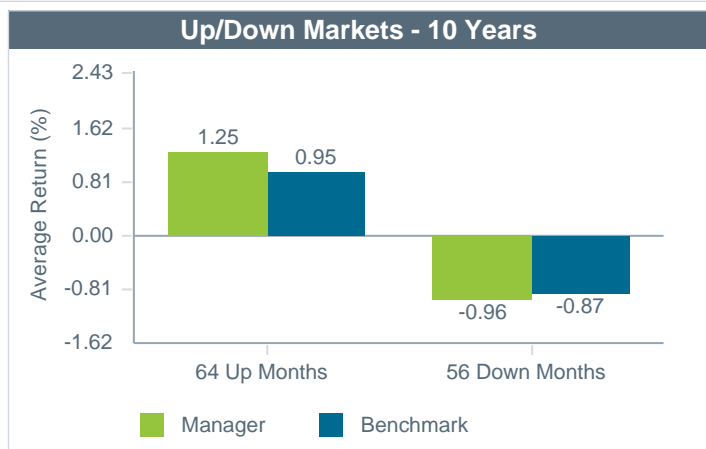
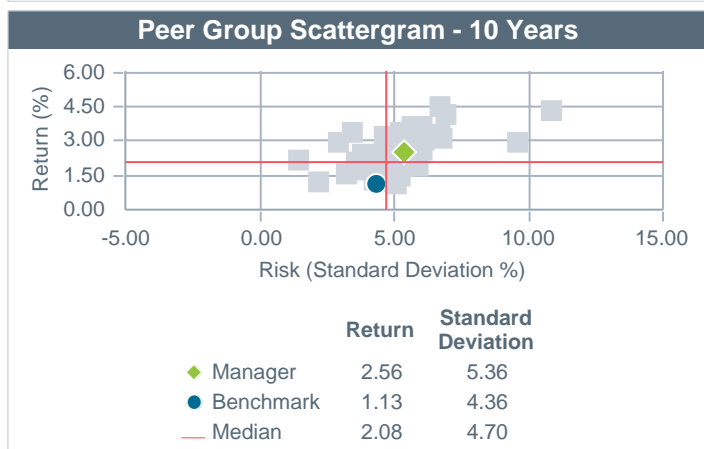
	Portfolio	Benchmark
Effective Duration	6.80	6.15
Spread Duration	3.06	N/A
Avg. Maturity	8.00	8.49
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.27	5.39
Coupon Rate (%)	2.83	2.99
Current Yield (%)	3.36	N/A
Holdings Count	39	13,358



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

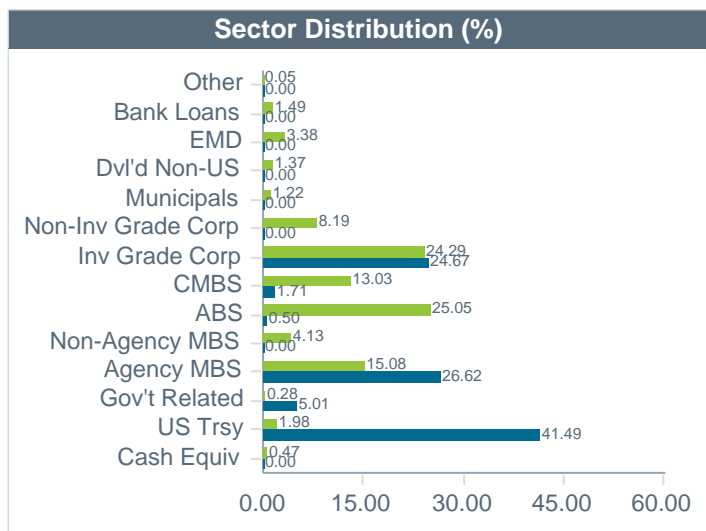


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.49	3.09	-4.17	1.19	1.23	2.56	-14.31	-0.66	9.55	11.67	-0.13
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.74	2.45	1.04	1.09	1.32	1.43	-1.30	0.89	2.04	2.95	-0.14
Peer Group Median	-2.85	1.97	-4.11	1.03	0.97	2.08	-12.91	-0.22	8.97	9.94	-0.26
Rank	29	24	56	38	33	24	92	68	37	15	43
Population	144	144	142	136	133	126	156	162	169	172	179



### Portfolio Characteristics

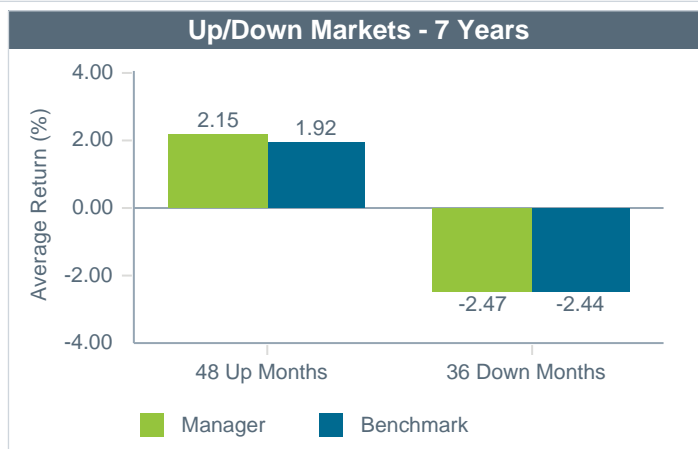
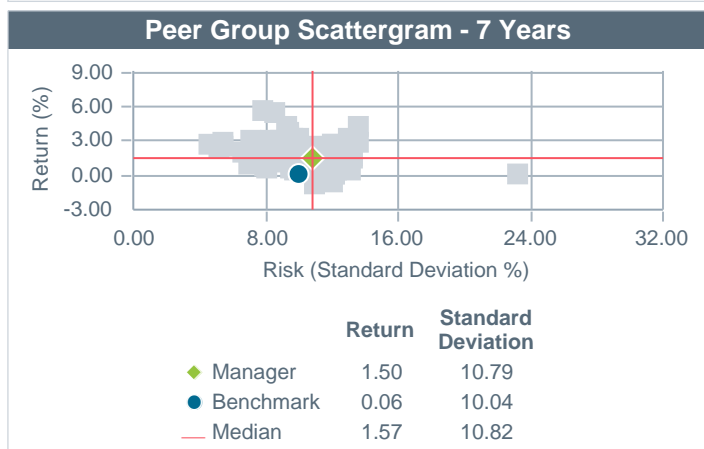
	Portfolio	Benchmark
Effective Duration	6.01	6.15
Spread Duration	4.54	N/A
Avg. Maturity	7.88	8.49
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	7.37	5.39
Coupon Rate (%)	4.65	2.99
Current Yield (%)	5.25	N/A
Holdings Count	2,135	13,358



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.

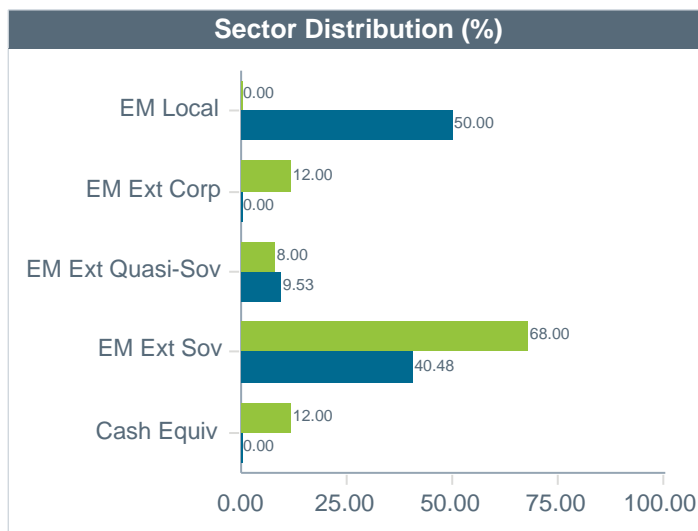


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.08	12.90	-2.33	1.12	1.50	N/A	-13.45	-5.10	6.62	17.23	-5.61
Benchmark	-2.74	11.58	-3.61	-0.14	0.06	0.86	-14.75	-5.32	4.02	14.31	-5.15
Difference	-0.34	1.32	1.28	1.26	1.44	N/A	1.30	0.22	2.60	2.92	-0.46
Peer Group Median	-1.86	12.10	-1.80	1.33	1.57	2.37	-12.22	-2.45	6.71	14.30	-5.25
Rank	73	41	64	53	55	N/A	59	69	52	6	58
Population	118	117	116	111	105	87	136	143	153	162	172



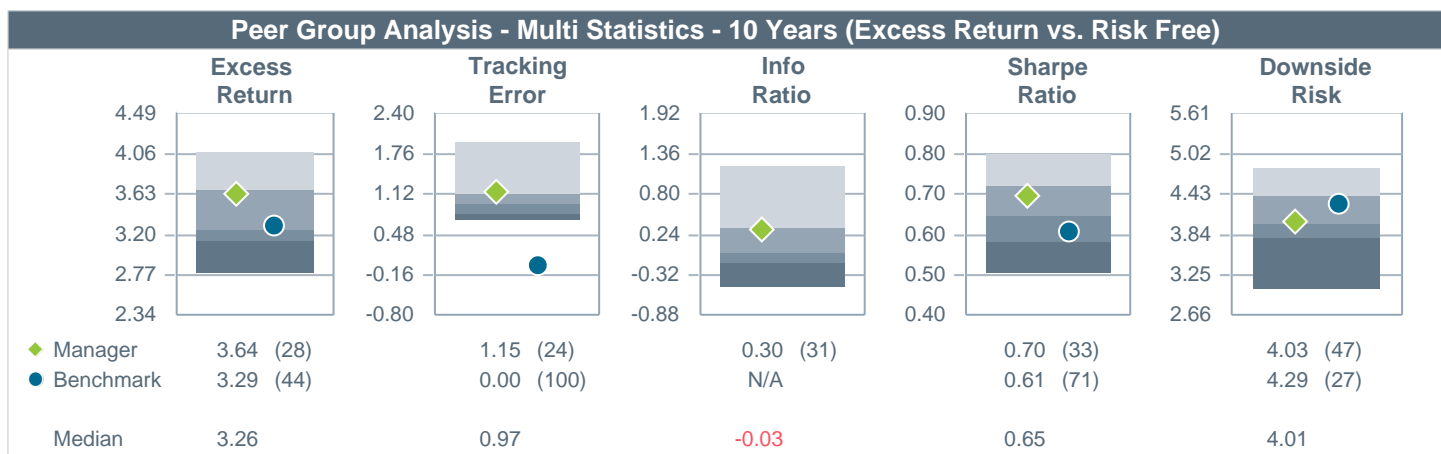
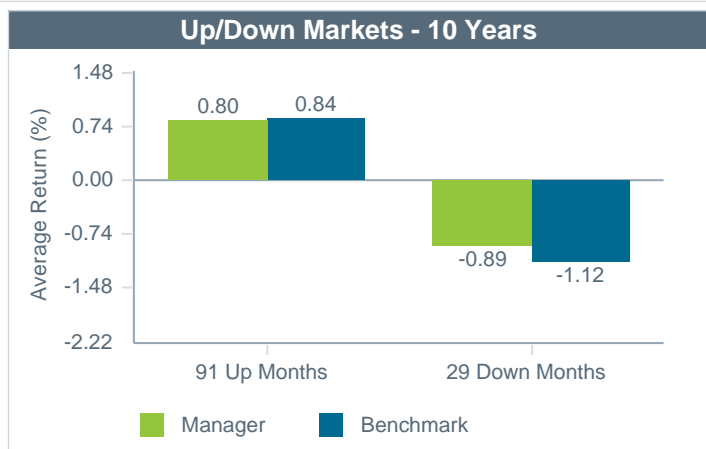
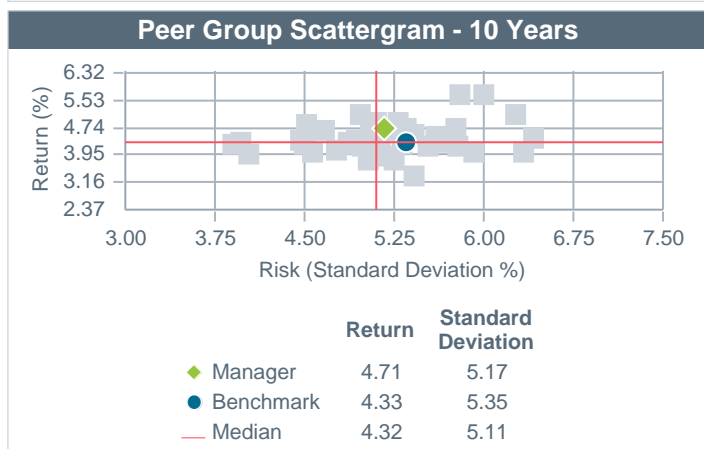
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.56	5.66
Spread Duration	5.50	3.19
Avg. Maturity	9.23	9.37
Avg. Quality	Baa2	Ba2
Yield To Maturity (%)	8.17	7.54
Coupon Rate (%)	5.79	5.31
Current Yield (%)	6.92	5.86
Holdings Count	165	1,283



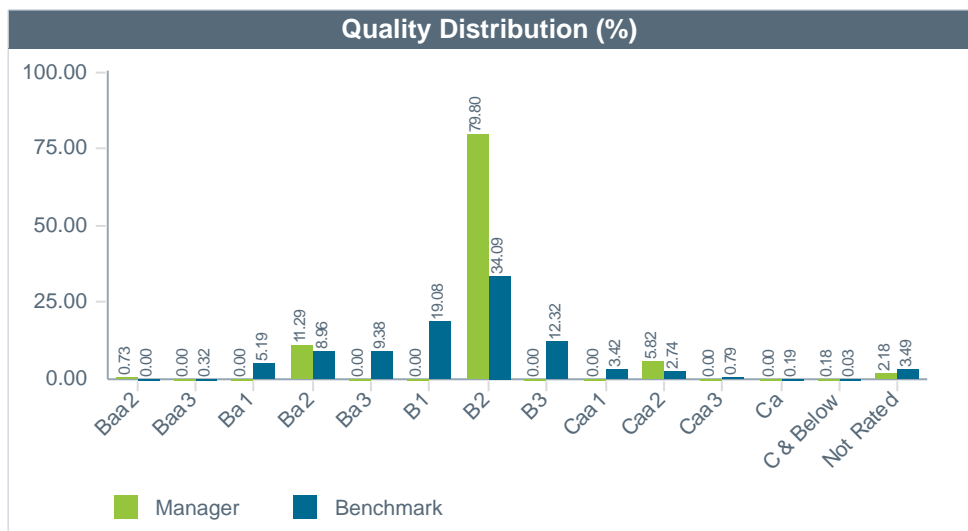
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.69	15.33	6.35	4.89	4.65	4.71	-1.27	5.12	3.36	9.28	0.66
Benchmark	3.37	12.47	5.91	4.31	4.64	4.33	-1.06	5.40	2.78	8.17	1.14
Difference	0.32	2.86	0.44	0.58	0.01	0.38	-0.21	-0.28	0.58	1.11	-0.48
Peer Group Median	3.20	12.95	6.14	4.47	4.60	4.32	-0.90	5.35	2.70	8.74	0.80
Rank	15	3	35	20	46	28	65	56	31	34	64
Population	49	49	48	48	45	44	55	57	60	63	70



### Portfolio Characteristics

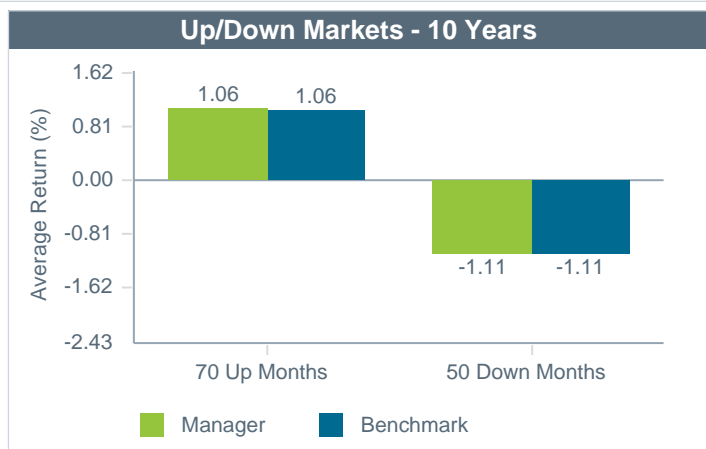
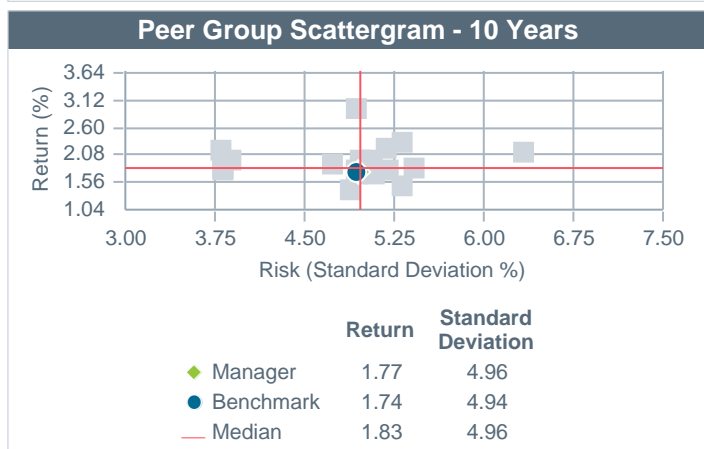
	Portfolio	Benchmark
Effective Duration	0.37	0.25
Spread Duration	2.53	N/A
Avg. Maturity	4.60	4.15
Avg. Quality	B2	Ba2
Yield To Maturity (%)	10.20	9.85
Coupon Rate (%)	5.40	9.15
Current Yield (%)	9.80	9.62
Holdings Count	153	1,636



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

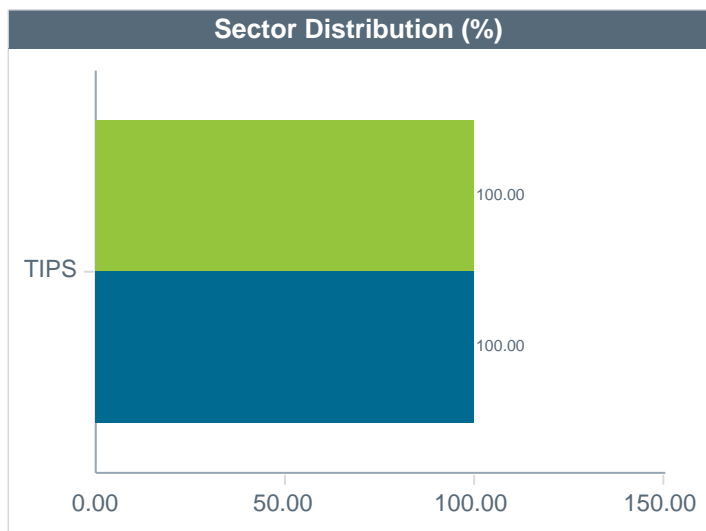


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.60	1.24	-1.92	2.16	1.49	1.77	-11.83	6.14	10.97	8.43	-1.26
Benchmark	-2.60	1.25	-1.98	2.12	1.46	1.74	-11.85	5.96	10.99	8.43	-1.26
Difference	0.00	-0.01	0.06	0.04	0.03	0.03	0.02	0.18	-0.02	0.00	0.00
Peer Group Median	-2.59	1.35	-1.88	2.19	1.59	1.83	-11.75	5.92	11.01	8.44	-1.23
Rank	67	68	56	58	70	78	59	17	54	57	58
Population	29	29	28	27	27	26	33	32	34	35	39



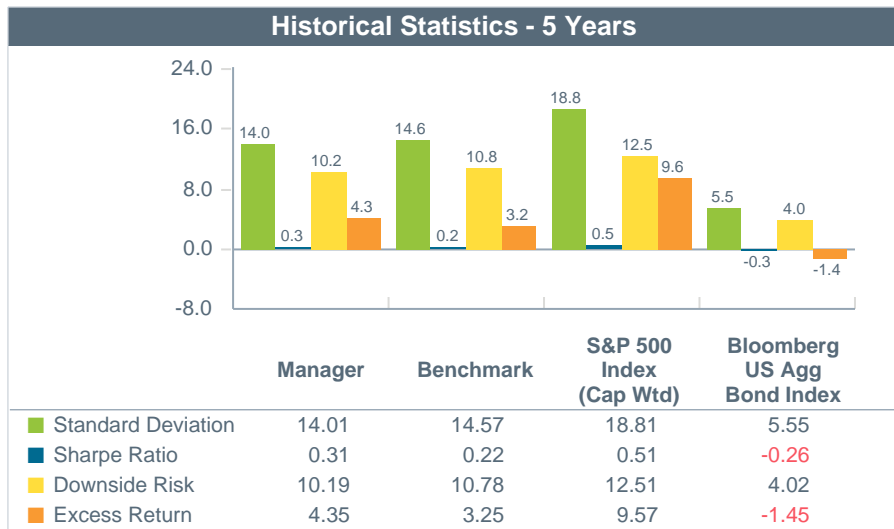
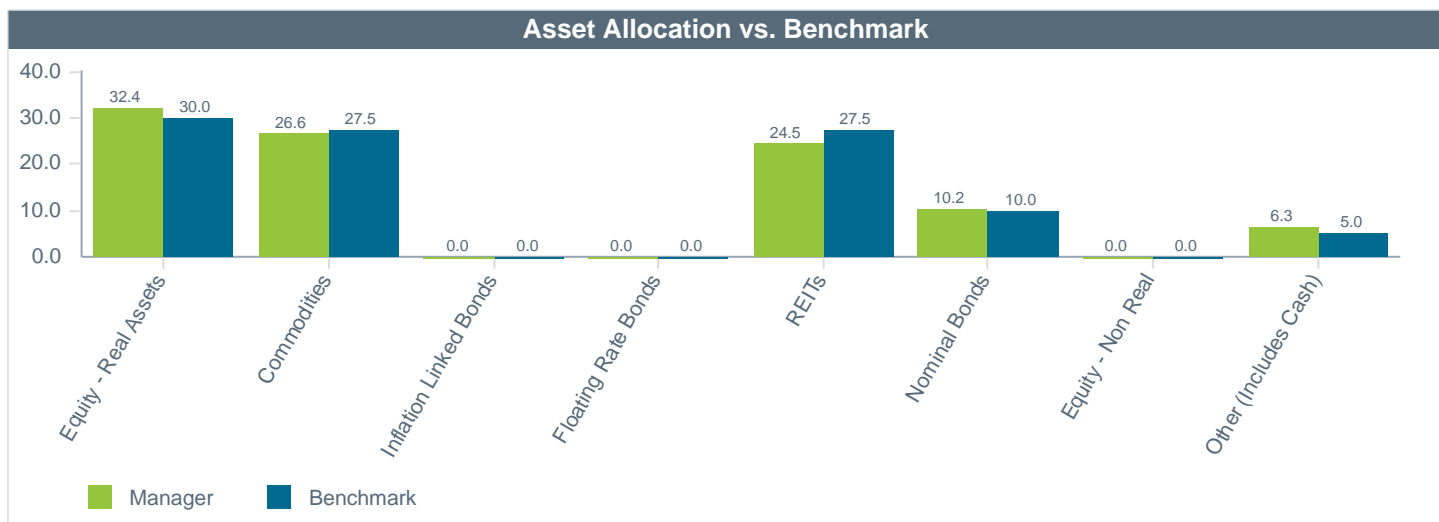
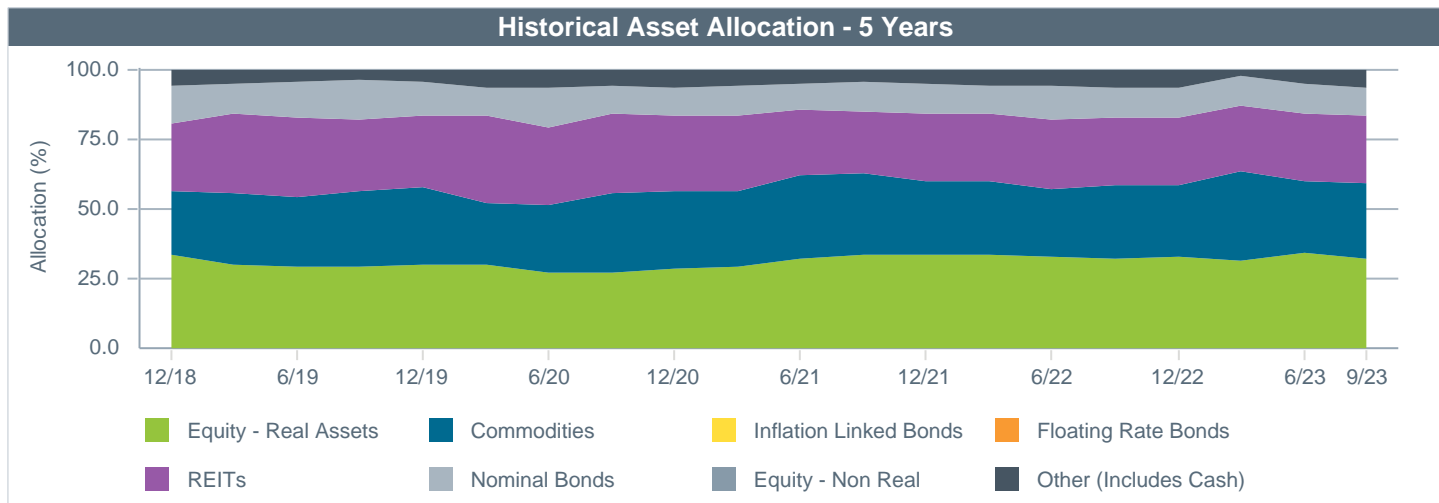
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.49	5.00
Spread Duration	N/A	5.00
Avg. Maturity	7.06	7.06
Avg. Quality	Aaa/Aaa	Aa1
Yield To Maturity (%)	4.97	5.02
Coupon Rate (%)	0.75	0.75
Current Yield (%)	0.84	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	-0.70	4.99	9.74	5.17	N/A	N/A	-2.12	23.63	-0.50	17.57	-8.24
Benchmark	-1.02	4.22	8.29	3.93	3.93	2.61	-3.01	21.23	-2.00	16.53	-7.48
Difference	0.32	0.77	1.45	1.24	N/A	N/A	0.89	2.40	1.50	1.04	-0.76



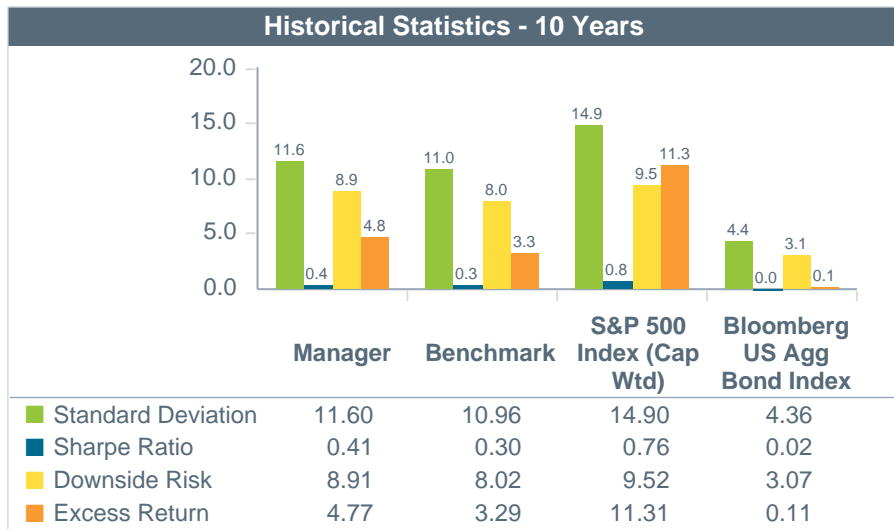
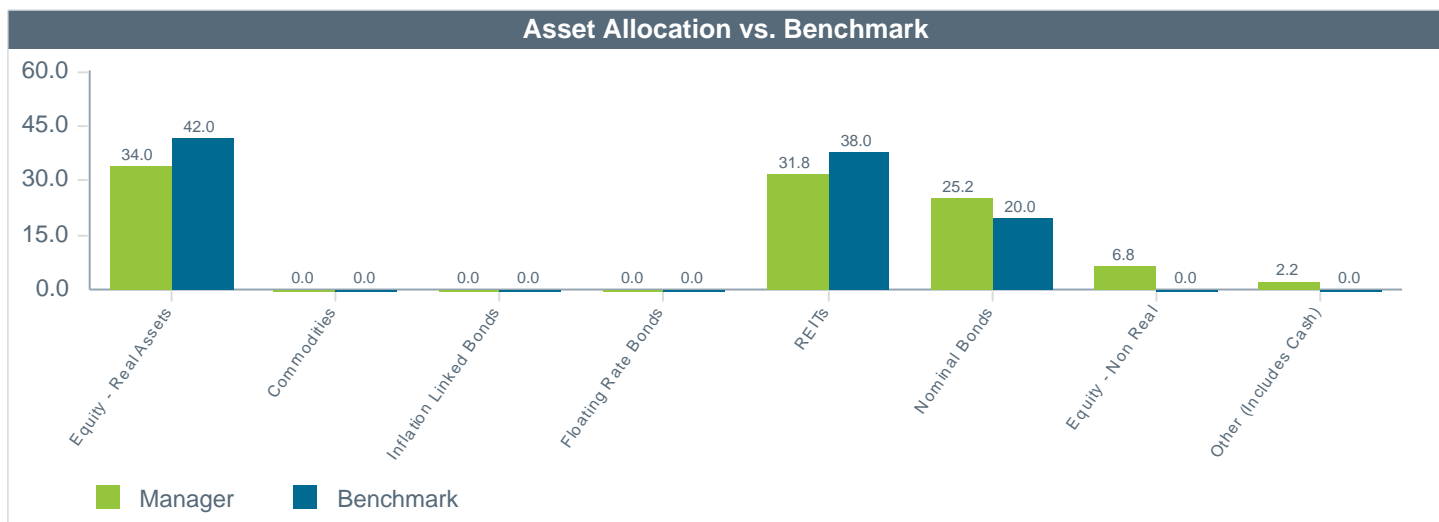
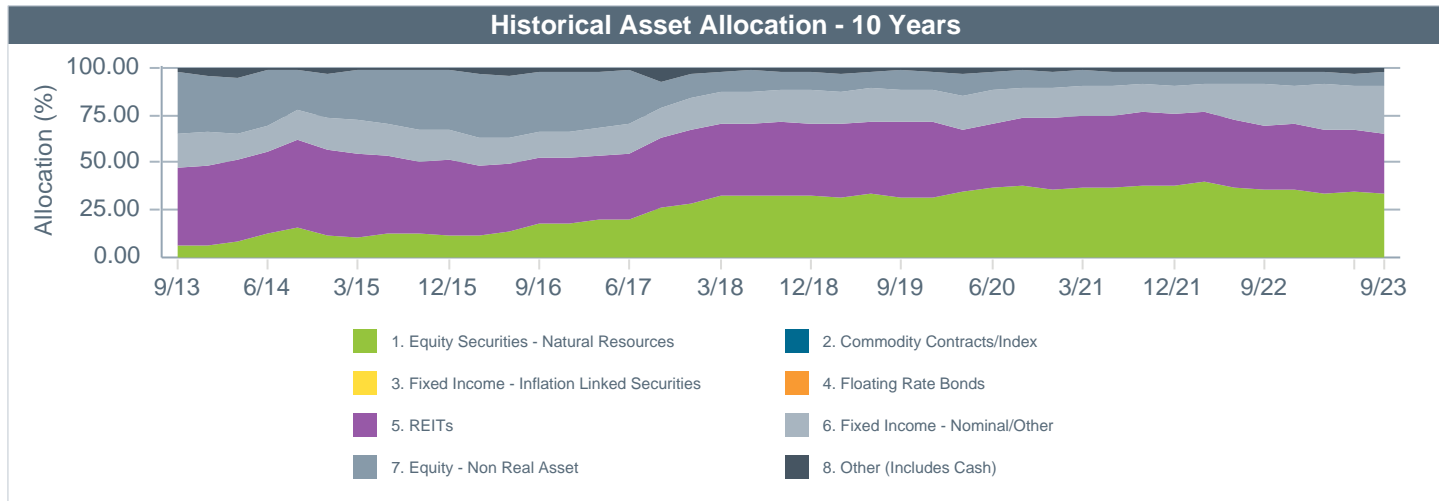
### Actual Correlation - 5 Years

	Actual Correlation
Benchmark	0.99
S&P 500 Index (Cap Wtd)	0.83
Russell 2000 Index	0.81
MSCI EAFE Index (USD) (Net)	0.87
MSCI Emg Mkts Index (USD) (Net)	0.77
Bloomberg US Agg Bond Index	0.32
Bloomberg US Trsy US TIPS Index	0.53
Wilshire US REIT Index	0.86
HFRI FOF Comp Index	0.77
Bloomberg Cmnty Index (TR)	0.85
ICE BofAML 3 Mo US T-Bill Index	-0.26
Cons Price Index (Unadjusted)	0.08

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	-3.75	4.07	2.90	2.77	3.26	5.29	-11.19	13.05	-2.24	24.25	-5.41
Benchmark	-3.15	6.04	2.09	2.12	2.57	3.85	-14.24	11.22	0.81	20.01	-6.59
Difference	-0.60	-1.97	0.81	0.65	0.69	1.44	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)	0.78
Russell 2000 Index	0.73
MSCI EAFE Index (USD) (Net)	0.80
MSCI Emg Mkts Index (USD) (Net)	0.72
Bloomberg US Agg Bond Index	0.48
Bloomberg US Trsy US TIPS Index	0.59
Wilshire US REIT Index	0.83
HFRI FOF Comp Index	0.76
Bloomberg Cmnty Index (TR)	0.50
ICE BofAML 3 Mo US T-Bill Index	-0.19
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 September 30, 2023**

	<b>Fee Schedule</b>	<b>Market Value As of 09/30/2023 (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>
<b>Total Fund Public Assets</b>		<b>2,407,319,985</b>	<b>6,968,644</b>	<b>0.29</b>
<b>U.S. Equity Composite</b>				
BNY Mellon HEDI (SA)	0.02 % of Assets	284,949,095	56,990	0.02
BNY Mellon R1000 Index - NL (CF)	0.01 % of Assets	359,528,037	35,953	0.01
Dimensional U.S. Small Cap Value (CF)	0.28 % of Assets	29,449,325	82,458	0.28
RHJ Small Cap Opportunities (SA)	0.80 % of First \$50 M 0.60 % Thereafter	25,850,169	206,801	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	205,993,523	644,984	0.31
Artisan Non-U.S. Growth (SA)	0.80 % of First \$50 M 0.60 % Thereafter	135,683,010	914,098	0.67
Acadian Non-US Small Cap Equity (CF)	0.75 % of Assets	55,016,205	412,622	0.75
<b>Emerging Mkt. Equity Composite</b>				
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	129,144,901	568,238	0.44
RBC Emerging Markets Equity (CF)	0.50 % of Assets	123,063,631	615,318	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	339,299,268	466,799	0.14
PGIM Core Plus Fixed Income (CF)	0.26 % of Assets	240,243,112	624,632	0.26
<b>Non-Core Fixed Income Composite</b>				
Wellington Blended Opportunistic EMD (CF)	0.55 % of Assets	122,620,033	674,410	0.55
Beach Point Leveraged Loan (CF)	0.50 % of Assets	161,075,593	805,378	0.50
<b>Public Real Return Composite</b>				
BNY Mellon TIPS - NL (CF)	0.01 % of Assets	14,918,319	1,492	0.01
Cohen & Steers Real Assets Fund (CIT)	0.65 % of Assets	59,927,617	389,530	0.65
Nuveen Real Asset Income Fund (SA)	0.80 % of First \$50 M 0.75 % of Next \$50 M 0.65 % Thereafter	58,063,263	460,474	0.79

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

**As of September 30, 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	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 September 30, 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 Wild ex U.S. 27.0% Lehman Universal 4.0% DJ Wilshire REIT Full Cap 1.0% CG 3-Month U.S. T-Bill	05/01/2013-03/31/2016	23.0% Russell 3000 Index 9.0% MSCI EAFE 10.0% MSCI Emerging Markets 1.0% MSCI Frontier Markets 10.0% Barclays Capital Aggregate 4.0% JPM GBI Global ex. U.S. 3.0% JPM GBI - Emerging Global Diversified 7.0% Barclays Capital U.S. Tips 4.0% Barclays High Yield 2.0% CSFB Leveraged Loan Index 3.0% Dow Jones-UBS Commodity Index 2.0% S&P Global Large Mid Comm and NR 3.0% CPI+4% Lagged 2.0% Dow Jones Brookfield Global Infra. 7.0% Russell 3000+3% Lagged 6.0% NCREIF ODCE Lagged 2.0% NAREIT Equity REITs Lagged 0.0% 90 Day T-Bills	07/01/2017-Present	19.0% Russell 3000 Index 11.0% MSCI EAFE Index (USD) (Net) 7.0% MSCI Emerging Markets Index (USD) (Net) 17.0% Bloomberg US Aggregate Bond Index 11.0% Custom Non-Core Fixed Income Benchmark 15.0% Consumer Price Index+4% 10.0% NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag) 10.0% Russell 3000 Index+3% (1 Qtr Lag)
01/01/2007-12/31/2008	48.0% Russell 3000 Index 19.0% MSCI ACWI ex U.S. 26.0% Lehman Universal 2.0% Russell 3000+3% 4.0% NCREIF / T-Bill+3% (50/50) 1.0% CG 3-Month U.S. T-Bill				
01/01/2009-02/28/2009	47.0% Russell 3000 Index 18.0% MSCI ACWI ex U.S. 25.0% BC U.S. Universal 4.0% Russell 3000+3% Index 5.0% NCREIF / T-Bill+3% (50/50) 1.0% CG 3-Month U.S. T-Bill				
03/01/2009-06/30/2010	37.0% Russell 3000 Index 18.0% MSCI ACWI ex U.S. 32.0% BC U.S. Universal 4.0% T-Bill Lag 1 Qtr Lag 4.0% NCREIF Index Lag 1 QTR 3.0% Russell 3000 Lag 1 QTR 2.0% CG 3-Month U.S. T-Bill				
07/01/2010-02/28/2011	37.0% Russell 3000 Index (includes 2% Covered Calls) 18.0% MSCI ACW ex U.S. 32.0% BC U.S. Universal 4.0% T-Bill Lag 1 QTR (Real Return) 4.0% NCREIF Index Lag 1 QTR 3.0% Russell 3000 Lag 1 QTR (Private Equity) 2.0% CG 3-Month U.S. Bill				
03/01/2011-05/31/2012	37.0% Russell 3000 Index (includes 2% Covered Calls) 18.0% MSCI ACW ex U.S. 30.0% BC U.S. Universal 4.0% T-Bill Lag 1 QTR (Real Return) 4.0% NCREIF Index Lag 1 QTR 5.0% Russell 3000 Lag 1 QTR (Private Equity) 2.0% CG 3-Month U.S. Bill				

RVK, Inc. began calculating performance for the SBCERS Policy Index in 06/2016. Prior performance data was provided by the previous investment consultant.



The following work plan outlines RVK's proposed action items for Santa Barbara County Employees' Retirement System. The proposed timing for future meetings is intended to correspond with anticipated meeting dates for the Board.

Action Item	Anticipated Presentation	Status	Comments
Q2 Performance Report	August 2023	Completed	
AB 2833	August 2023	Completed	
Education: China Exposure/Divestment Options	September 2023	Completed	
Private Credit Manager Recommendation	October 2023	Completed	
Q3 Performance Report	December 2023	In Progress	
Equity Structure Study	January 2024	In Progress	
Q4 Performance Report	February 2024		
Real Return Structure Study	March 2024		
Capital Market Expectations	March 2024		
Asset Allocation Study	April 2024		
Strategic Plan	June 2024		

## Glossary

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

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

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

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

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

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</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>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

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

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

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

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

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

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

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

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

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

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

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

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

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

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





## Glossary

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

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

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

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

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

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

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