

# SBCERS

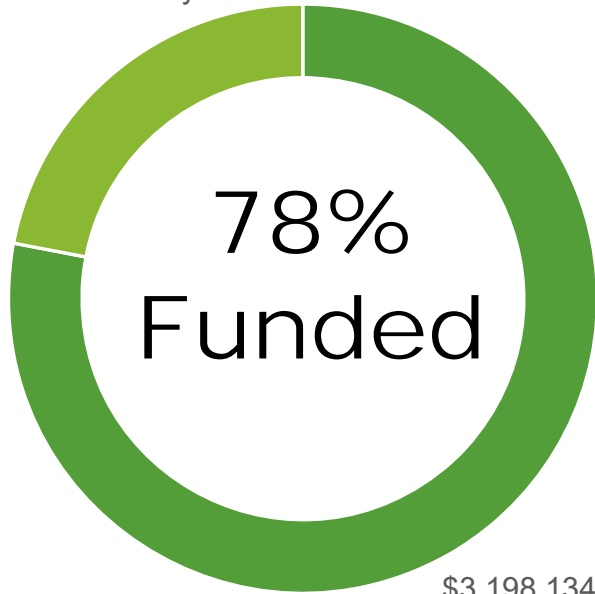
MAY 19, 2020 PRESENTATION TO THE SANTA BARBARA COUNTY BOARD OF SUPERVISORS



# SBCERS FUNDED STATUS (FISCAL YEAR ENDING JUNE 30, 2019)

## Funded Status

\$900,960,000  
Unfunded Liability



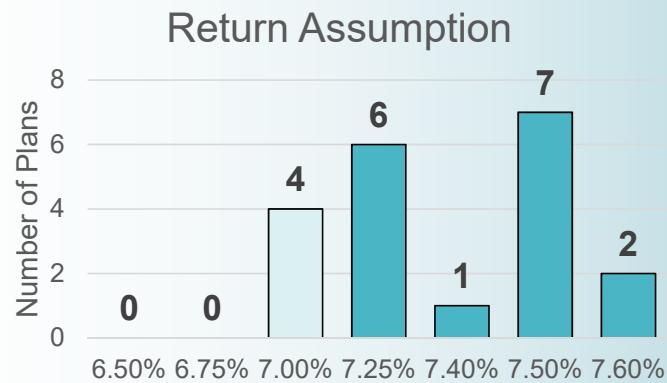
\$3,198,134,000  
Net Position

## Conservative Assumptions



# INDEPENDENT CALIFORNIA COUNTY RETIREMENT PLANS PEER COMPARISON THEN AND NOW

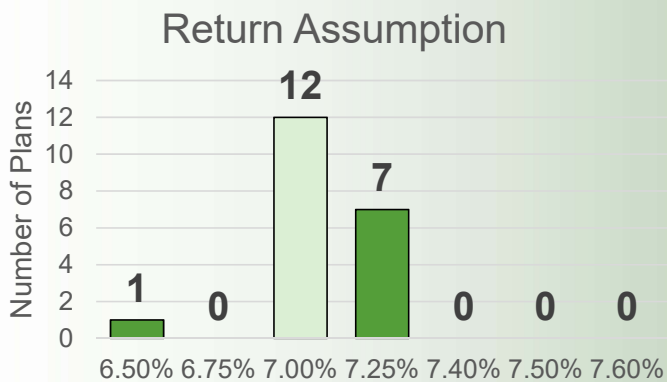
Calendar Year 2017



- Several County Retirement Plan Return Assumptions above 7.25%

P = 20

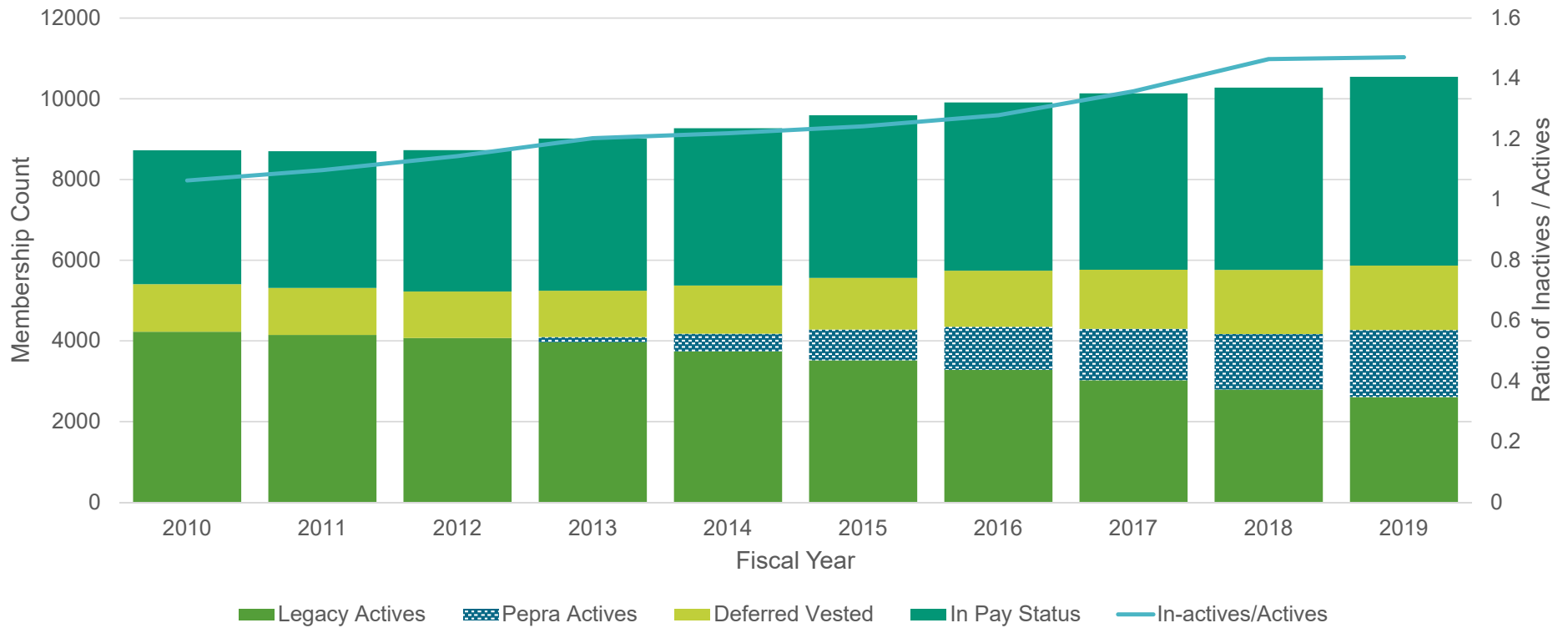
Calendar Year 2020



- Highest County Retirement Plan Return Assumption is 7.25%
- Trend to lower return assumptions based on economic outlook.

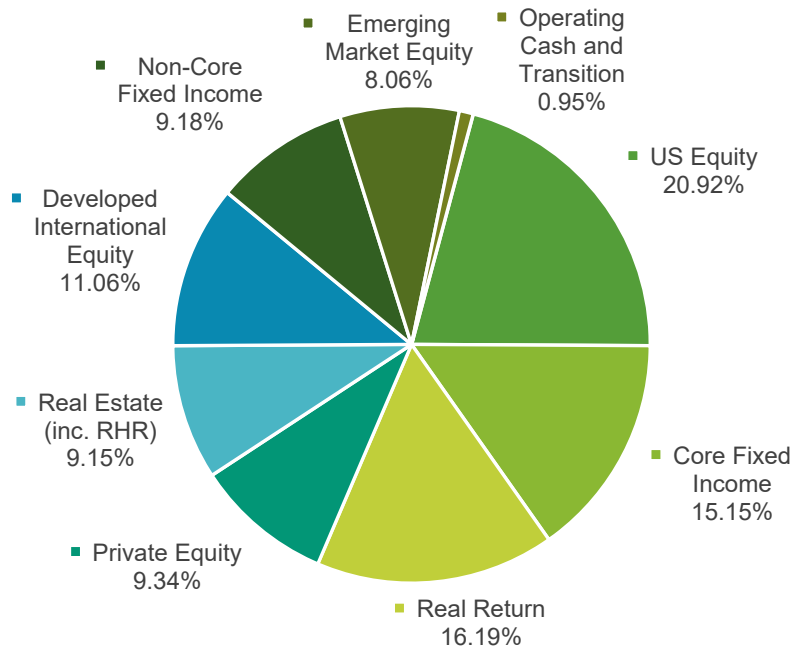
P = 20

# SBCERS MEMBERSHIP

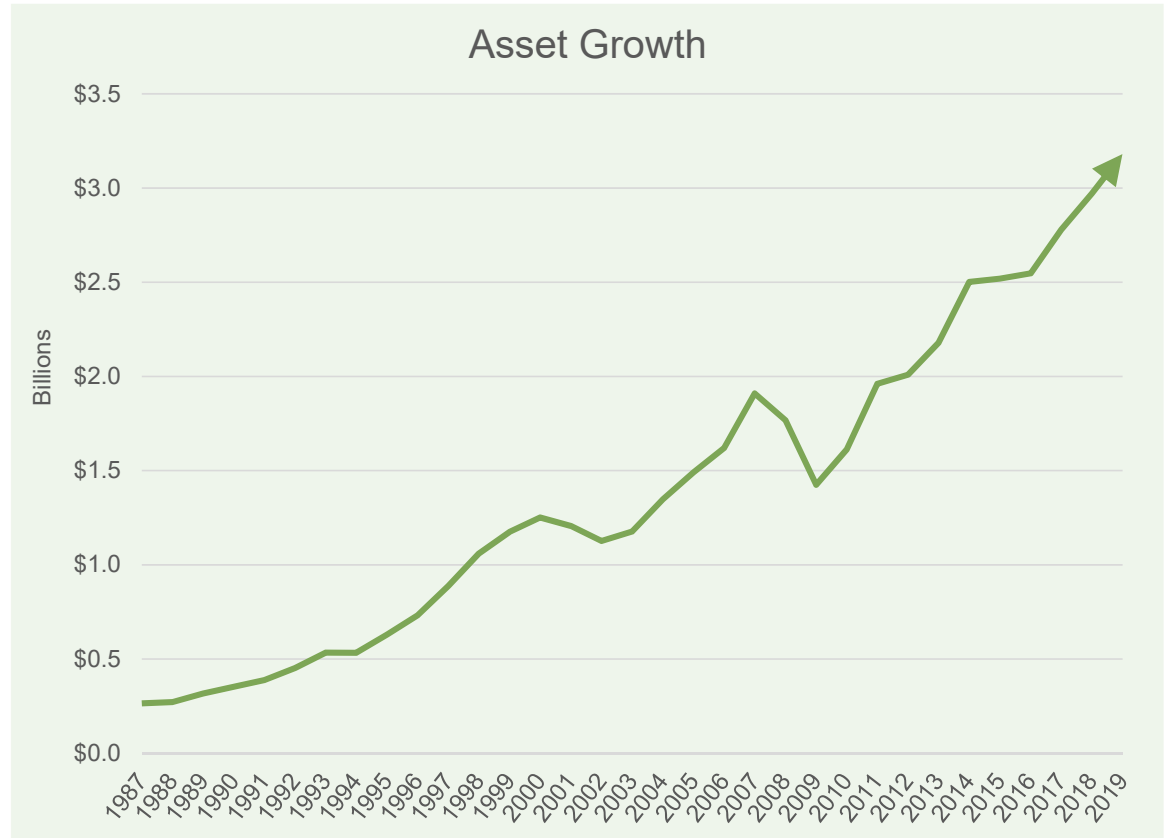


# SBCERS INVESTMENTS

Asset Allocation at June 30, 2019

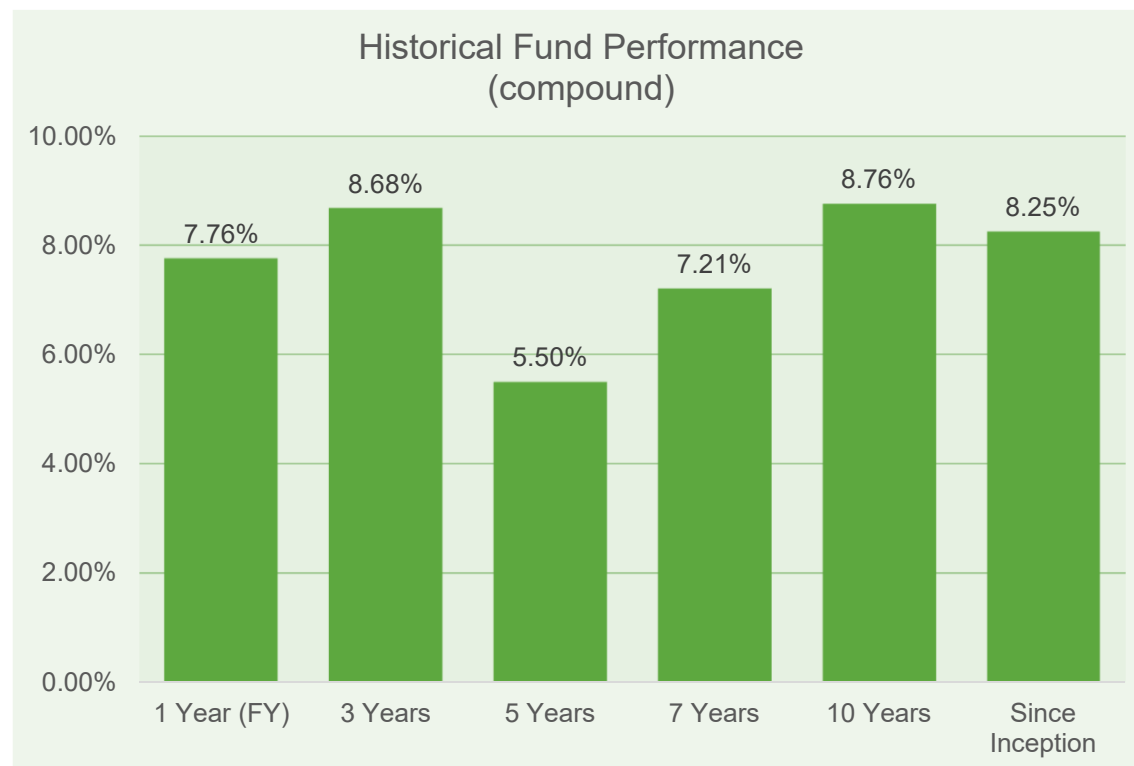


Asset Growth



# SBCERS ASSET PERFORMANCE AS OF FISCAL YEAR ENDING JUNE 30, 2019

Asset Class	Fiscal Year Performance
Private Equity	13.64%
US Equity	11.05%
Real Estate	9.50%
Core Fixed Income	7.62%
Real Return	6.27%
Emerging Market Equity	5.80%
Non-Core Fixed Income	5.43%
Developed Market Equity	1.78%



# SBCERS ASSET ALLOCATION

## Compared to other public plans:

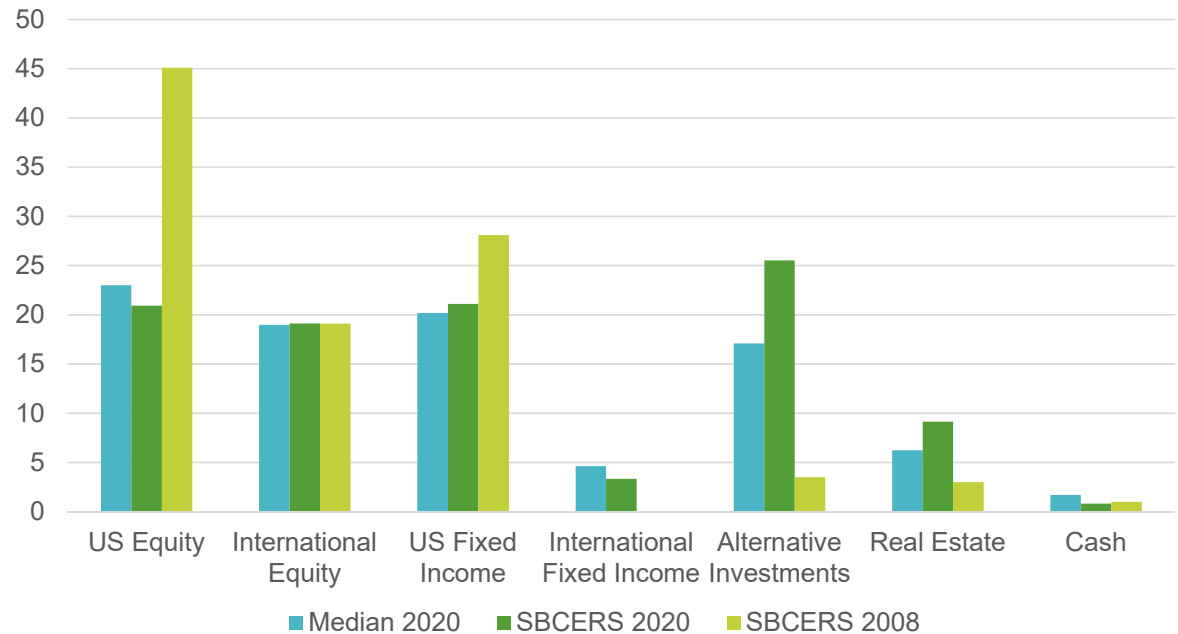
- Less overall public market exposure.
- More alternative investment exposure.

*(peer group populations vary based on asset class)*

## Compared to SBCERS 2008 Allocation:

- Significantly Reduced US Public Equity and Fixed Income Exposure.
- Mature Alternative Portfolios.

SBCERS Allocation Compared to Peer Group Median  
(1B – 5B Public Plans)



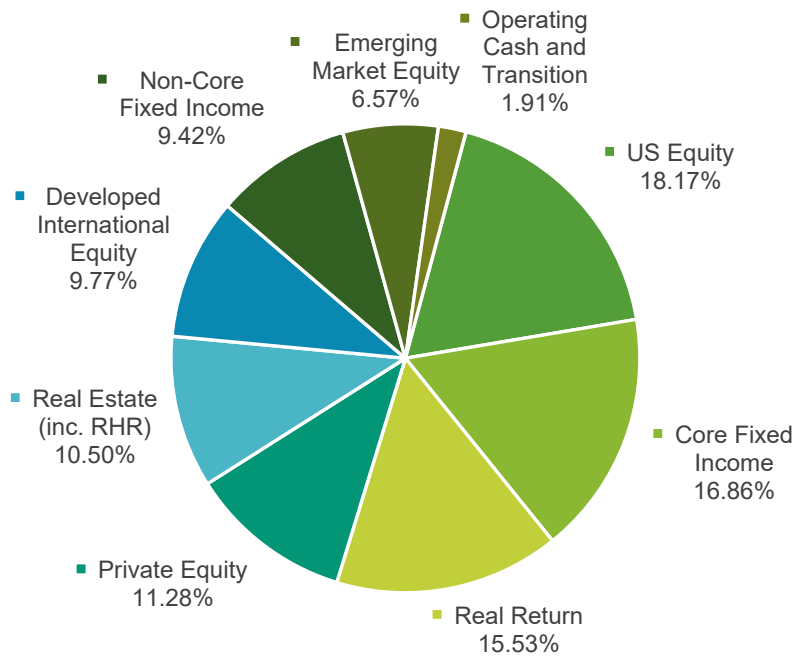
# **SBCERS MARCH 31, 2020 PERFORMANCE UPDATE**

**FISCAL YEAR TO DATE RETURNS FOR THE JUNE 30, 2020 FISCAL YEAR**

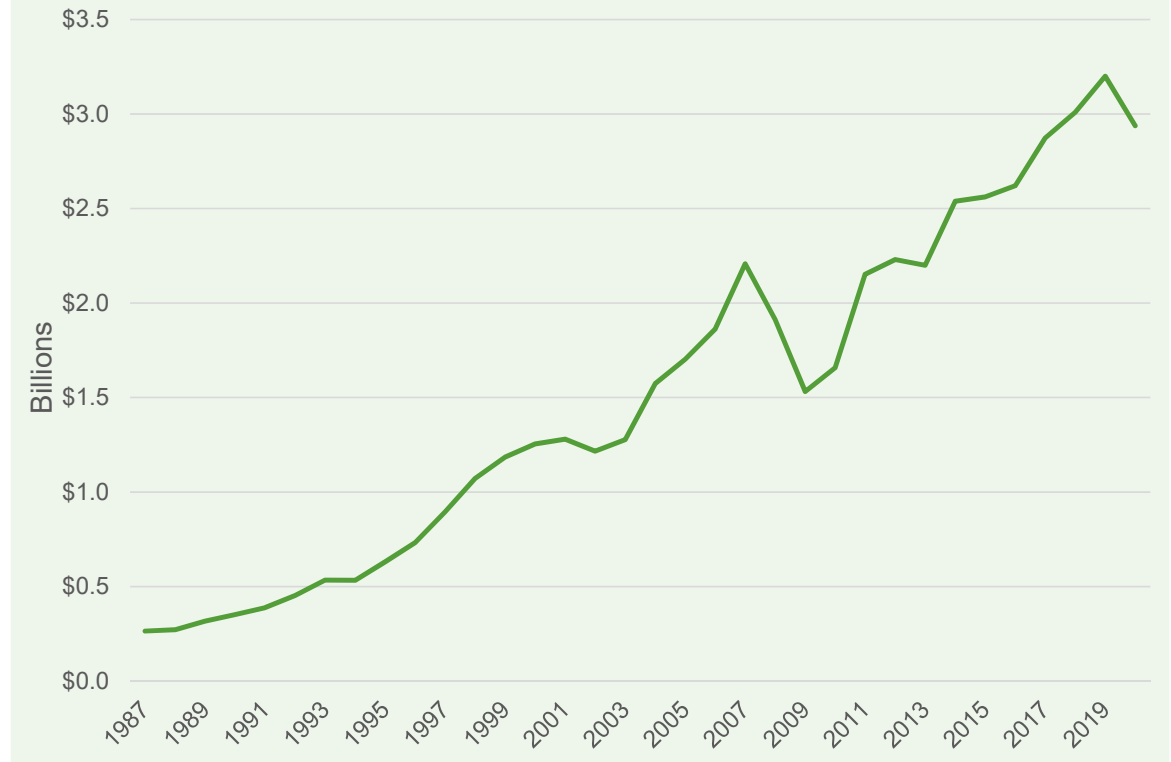


# SBCERS INVESTMENTS

Asset Allocation at March 31, 2020

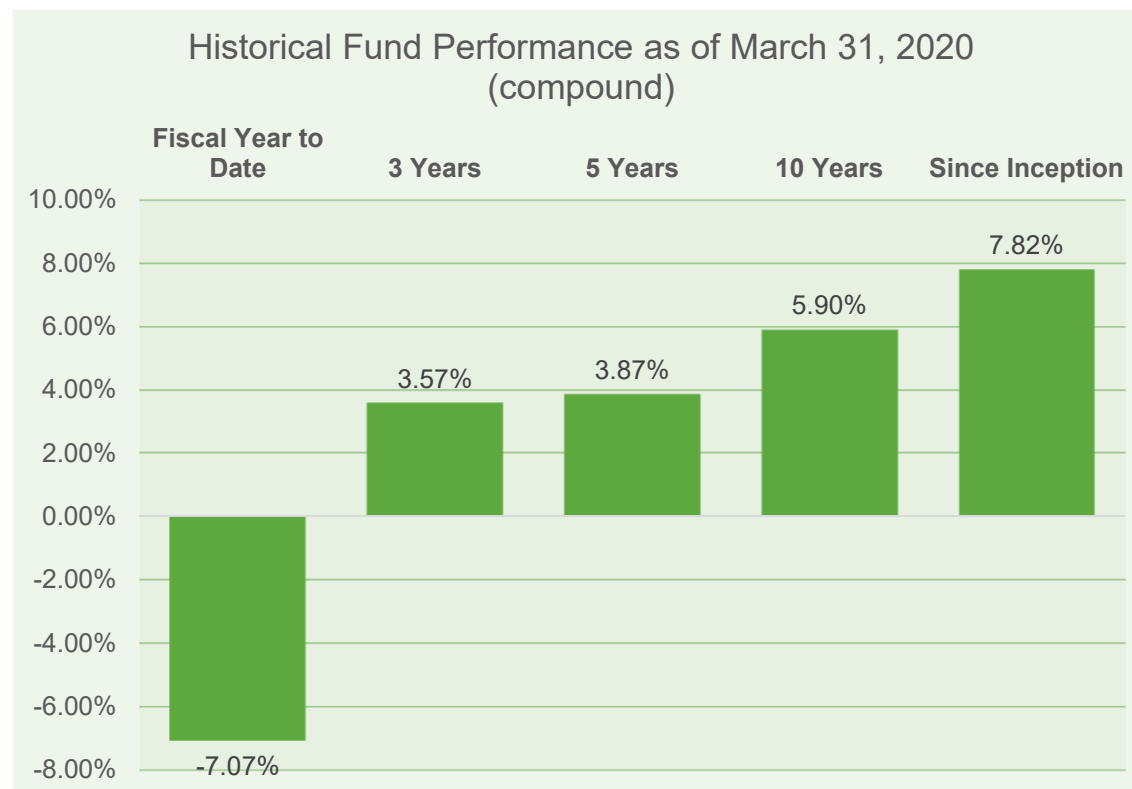


Market Value of Portfolio Through March 31, 2020



## SBCERS ASSET PERFORMANCE AS OF MARCH 31, 2020

Asset Class	Fiscal Year to Date Performance
Private Equity*	9.12%
US Equity	-12.51%
Real Estate*	6.29%
Core Fixed Income	2.82%
Real Return	-8.50%
Emerging Market Equity	-24.80%
Non-Core Fixed Income	-10.36%
Developed Market Equity	-18.4%



\* Valuations of private investments are lagged one quarter