

SBCERS

Santa Barbara County Employees' Retirement System

DATE: June 26, 2024

TO: SBCERS BOARD OF RETIREMENT

FROM: SBCERS Investment Staff

RE: **Monthly Investment Performance Analysis Period Ended May 31, 2024**

Recommendation

That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended May 31, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

Summary

The report provides an overview of SBCERS' most recent performance and will cover major themes in the capital markets during the previous period.

The fund returned 2.48% for the month of May, outperforming the Policy Benchmark by 63 basis points. Over a one-year period the fund returned 10.54%, underperforming the Policy Benchmark by 113 basis points.

Both Equity and Fixed Income had positive returns in May 2024. Broad Equity and Fixed Income domestic markets represented by the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index posted returns of 4.96% and 1.70% for the May respectively. Non-U.S. Developed markets increased as well for the month, with 3.87% return for the MSCI EAFE. Emerging Markets trailed developed equity markets with a return of 0.56% for the month, represented by MSCI EM index. May's positive performance continued to buoy Equity markets with S&P 500, MSCI EAFE and MSCI Emerging Markets bringing the Year-to-date returns to 11.30%, 7.07% and 3.41%, respectively.

Attachments

- Preliminary Monthly Investment Performance Analysis - SBCERS May 2024 (Final)