

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** September 25, 2024

**TO:** SBCERS Board of Retirement

**FROM:** SBCERS Investment Staff

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

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## **Recommendation**

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

## **Summary**

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

The fund returned 1.67% for the month of August, outperforming the Policy Benchmark by 36 basis points. For Calendar (CYTD) and Fiscal Year to Date (FYTD) performance the Total Fund Composite had returns of 7.60% and 3.03%, respectively.

Both Equity and Fixed Income had positive returns in August 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 2.43% and 1.44% for the August, respectively. Non-U.S. Developed markets increased as well for the month, with 3.25% return for the MSCI EAFE. Emerging Markets trailed developed equity markets with a return of 1.61% for the month, represented by MSCI EM index. Positive performance continued to be buoyed by Equity markets with S&P 500, MSCI EAFE and MSCI Emerging Markets bringing the Year-to-date returns to 19.53%, 11.96% and 9.55%, respectively.

## **Attachments**

- Preliminary Monthly Investment Performance Analysis August 2024