

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** April 24, 2024  
**TO:** SBCERS BOARD OF RETIREMENT  
**FROM:** SBCERS Investment Staff  
**RE:** **Monthly Investment Performance Analysis Period Ended March 31, 2024**

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## **Recommendation**

That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended March 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 1.52% for the month of March, underperforming the Policy Benchmark by 8 basis points. Over a one-year period the fund returned 9.24%, underperforming the Policy Benchmark by 265 basis points (261 basis points excluding Robin Hill Road).

Both Equity and Fixed Income had positive returns in March 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 3.22% and 0.92% for the March respectively. Non-U.S. Developed markets increased as well for the month, with 3.29% return for the MSCI EAFE. Emerging Markets trailed developed equity markets with a return of 2.48% for the month, represented by MSCI EM index. March's positive performance was led by Equity markets with S&P 500, MSCI EAFE and MSCI Emerging Markets closing 1Q24 with returns of 10.56%, 5.78% and 2.37%, respectively.

## **Attachments**

- Preliminary Monthly Investment Performance Analysis - SBCERS March 2024