

SBCERS

Santa Barbara County Employees' Retirement System

DATE: October 23, 2024

TO: SBCERS Board of Retirement

FROM: SBCERS Investment Staff

RE: **Monthly Investment Performance Analysis Period Ended September 30, 2024**

Recommendation

That the Board of Retirement receive and file the Monthly Investment Performance Analysis for Period Ended September 30, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

Summary

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

In September, the fund returned 1.12%, underperforming the Policy Benchmark by 54 basis points. The Total Fund Composite posted returns of 8.80% for the calendar year-to-date (CYTD) and 4.17% for the fiscal year-to-date (FYTD). As of September 30, 2024, the fund is valued at \$4.58 billion.

Both Equity and Fixed Income had positive returns in September 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 2.14% and 1.34% for September, respectively. Non-U.S. Developed markets also experienced an increase for the month, achieving a 0.92% return for the MSCI EAFE. Emerging Markets outperformed developed equity markets with a 6.68% return for the month, as represented by MSCI EM index. September's positive performance continued to buoy equity markets with S&P 500, MSCI EAFE and MSCI Emerging Markets bringing the calendar year-to-date returns to 22.08%, 12.99% and 16.68%, respectively.

Attachments

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