



Santa Barbara County Employees' Retirement System

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**DATE:** June 28, 2023

**Agenda Item #2**

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** SBCERS Investment Staff

**RE:** **Monthly Investment Performance Analysis Period Ended May 31, 2023**

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### **Recommendation**

That the Board of Retirement receive and accept the Monthly Investment Performance Analysis Period Ended May 31, 2023, 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 -0.94% for the month of May, underperforming the Policy Benchmark by 30 basis points. Over a one-year period the fund returned 1.21% underperforming the Policy Benchmark by 56 basis points.

Markets were mixed in May 2023. Broad Equity and Fixed Income domestic markets represented by the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index posted returns of 0.43% and -1.09% for the May respectively. Non-U.S. Developed markets declined as well for the month, with -4.23% return for the MSCI EAFE. Emerging Markets followed suit with developed markets dropping -1.68% for the month, represented by MSCI EM index. May Capital Market performance generally dampened both Quarter-To-Date and Year-To-Date returns, though Year-To-Date returns continue to be positive despite May's mixed performance.

### **Attachments**

- Preliminary Monthly Investment Performance Analysis - SBCERS May 2023