

SBCERS

Santa Barbara County Employees' Retirement System

DATE: April 23, 2025

TO: SBCERS Board of Retirement

FROM: SBCERS Investment Staff

RE: **Monthly Investment Performance Analysis Period Ended March 31, 2025**

Recommendation

That the Board of Retirement receive and file the Monthly Investment Performance Analysis for Period Ended March 31, 2025, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

Summary

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

In March, the fund returned -0.61%, outperforming the Policy Benchmark by 61 basis points. The Total Fund Composite posted returns of 1.40% for the calendar year-to-date (CYTD) and 4.37% for the fiscal year-to-date (FYTD). As of March 31, 2025, the fund is valued at \$4.57 billion.

Both Equity and Fixed Income recorded mixed returns in March 2025. Broad Equity and Fixed Income domestic markets represented by the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index posted returns of -5.63% and 0.04% for March, respectively. Non-U.S. Developed markets experienced a slight decrease for the month, achieving a -.40% return for the MSCI EAFE. Emerging Markets outperformed developed equity markets with a 0.63% return for the month, as represented by the MSCI EM index. U.S. Equity Markets weakened in March due to concerns over consumer confidence, mixed inflation data and tariff uncertainty.

Attachments

- Preliminary Monthly Investment Performance Analysis - SBCERS March 2025