

SBCERS

Santa Barbara County Employees' Retirement System

DATE: December 13, 2023

TO: SBCERS BOARD OF RETIREMENT

FROM: SBCERS Investment Staff

RE: **Board Education – U.S. Economic Update**

Recommendation

That the Board of Retirement receive the U.S. Economic Update presentation by Chief U.S. Economist Tom Porcelli of PGIM Fixed Income.

Summary

As part of the Board investment education program, the SBCERS investment team invites firms that manage portions of the portfolio to bring educational presentations to the Board. Educational topics are intended to be timely and relevant to the Board of Retirement in fulfilling its fiduciary duty of being knowledgeable regarding investment decisions.

This presentation will include recent economic data and discussion of how the data can be interpreted to understand the current economic environment of the United States. The presentation will also cover a 12-month outlook, consumer data snapshots, and unemployment claims.

During the December 13th Board Meeting the Federal Open Market Committee will hold a press conference at 2 pm Eastern/11 am Pacific during which they discuss their conclusions from the two-day conference. When that press conference starts, we will trail the remainder of the item to the afternoon after lunch. When the press conference is concluded, Tom Porcelli will return to give the Board an economic update and debrief the Fed Minutes. This will give the Board a near contemporaneous update on the Fed's decision regarding interest rates and their view on the current state of the economy.

Attachments

- PGIM - Santa Barbara County Employees' Retirement System (US Econ Outlook) 12-23 - FINAL