

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** September 27, 2023

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** SBCERS Investment Staff

**RE:** **Market Update and Monthly Investment Performance Analysis Period Ended August 31, 2023**

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## **Recommendation**

That the Board of Retirement receive and file the Market Update and Monthly Investment Performance Analysis Period Ended August 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 -0.81% for the month of August, outperforming the Policy Benchmark by 37 basis points. The fiscal year to date return is .69%. Over a one-year period the fund returned 6.67%, underperforming the Policy Benchmark by 50 basis points.

Both Equity and Fixed Income decreased in August 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 -1.59% and -0.64% for the August respectively. Non-U.S. Developed markets declined as well for the month, with -3.83% return for the MSCI EAFE. Emerging Markets followed suit with developed markets dropping -6.16 for the quarter, represented by MSCI EM index. August Capital Market performance detracted both Quarter-To-Date and Year-To-Date returns.

## **Attachments**

- Preliminary Monthly Investment Performance Analysis - SBCERS August 2023 (Final)