

SBCERS

Santa Barbara County Employees' Retirement System

DATE: August 23, 2023

AGENDA ITEM #1

TO: SBCERS Board of Retirement

FROM: SBCERS Investment Staff

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

Recommended Action:

That the Board of Retirement receive and accept the Monthly Investment Performance Analysis Period Ended July 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 1.68% for the month of July, underperforming the Policy Benchmark by 3 basis points. Over a one-year period the fund returned 6.10% underperforming the Policy Benchmark by 61 basis points.

Most Capital Markets were up strongly in July 2023, except for Domestic Fixed Income, which was neutral. Broad Equity and Fixed Income domestic markets represented by the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index posted returns of 3.21% and -0.07% for the July, respectively. Non-U.S. Developed markets increased as well for the month, with 3.24% return for the MSCI EAFE. Emerging Markets outperformed developed markets gaining 6.23% for the month, represented by MSCI EM index. July Capital Market performance started the Fiscal Year 2024 on a positive note.

Attachments:

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