



Santa Barbara County Employees' Retirement System

DATE: January 25, 2023 **Agenda Item #4**
TO: SBCERS' BOARD OF RETIREMENT
FROM: SBCERS' Investment Staff
RE: **Monthly Investment Performance Analysis, December 31, 2022**
(Preliminary)

Recommendation

That the Board of Retirement receive and accept the Monthly Investment Performance Analysis, December 31, 2022, 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. These themes include recession fears, declining economics forecasts, persistent high inflation and geopolitical tensions.

As of December 31st, 2022 the plan had a total market value of \$3.91 billion. The fund returned -1.08% for the month of December, outperforming the Policy Benchmark by 100 basis points. For the fiscal year to date the fund has returned 1.04% and has underperformed the policy benchmark by 4 basis points.

Attachments

- 2022-12-31 SBCERS Prelim Flash (Final)