

SBCERS

Santa Barbara County Employees' Retirement System

DATE: March 20, 2024
TO: SBCERS BOARD OF RETIREMENT
FROM: SBCERS Investment Staff
RE: **Market Update and January 31, 2024 Performance Review**

Recommendation

That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended January 31, 2024, presented by Principal Consultant Marcia Beard 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 -0.24% for the month of January, underperforming the Policy Benchmark by 30 basis points. Over a one-year period the fund returned 6.49%, underperforming the Policy Benchmark by 71 basis points. For the fiscal year ending June 30, 2024, the fund has returned 3.86% to date.

Equity had a positive return, and Fixed Income had a negative return in January 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 1.68% and -0.27% for January respectively. Non-U.S. Developed markets increased for the month, with 0.58% return for the MSCI EAFE. Emerging Markets trailed developed equity markets with a return of -4.64% for the month, represented by MSCI EM index.

Attachments

- Final Monthly Investment Performance Analysis - SBCERS January 2024 (Final)