

SBCERS

Santa Barbara County Employees' Retirement System

DATE: April 26, 2023

Agenda Item #10

TO: SBCERS BOARD OF RETIREMENT

FROM: SBCERS Investment Staff

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

Recommendation

That the Board of Retirement receive and accept the Monthly Investment Performance Analysis Period Ended March 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 1.74% for the month of March, outperforming the Policy Benchmark by 122 basis points. Over a one-year period the fund returned -0.11%, outperforming the Policy Benchmark by 236 basis points.

Both Equity and Fixed Income increased in March 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 3.67% and 2.54% for the March respectively. Non-U.S. Developed markets rose as well for the month, with 2.48% return for the MSCI EAFE. Emerging Markets followed suit with developed markets rising 3.03% for the quarter, represented by MSCI EM index. March Capital Market performance buoyed both Quarter-To-Date and Year-To-Date returns.

RVK coordinated with staff in transitioning securities held in the First Eagle International Value Equity separate account. BlackRock was selected by RVK and staff from the SBCERS roster of approved transition managers. Abel Noser, Russell and State Street were not selected. BlackRock successfully transitioned \$105,900,000 from First Eagle, with \$87,740,000 transferring to PanAgora Dynamic International Equity and \$18,160,000 transferring to Artisan Non-U.S. Growth. The transition occurred through March 10th and 15th, 2023.

Attachments

- Preliminary Monthly Investment Performance Analysis - SBCERS March 2023 (Final)
- 2023-04-26 - SBCERS Non-US Restructure TM Post-Trade Evaluation (Final)