

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** January 24, 2024  
**TO:** SBCERS BOARD OF RETIREMENT  
**FROM:** SBCERS Investment Staff  
**RE:** Market Update and December 31, 2023 Performance Review

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## **Recommendation**

That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended December 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 2.61% for the month of December, outperforming the Policy Benchmark by 48 basis points. Over a one-year period the fund returned 10.32%, underperforming the Policy Benchmark by 180 basis points.

Both Equity and Fixed Income had positive returns in December 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 4.54% and 3.83% for the December respectively. Non-U.S. Developed markets increased as well for the month, with 5.31% return for the MSCI EAFE. Emerging Markets trailed developed equity markets with a return of 3.91% for the month, represented by MSCI EM index. December Capital Market performance brought the year to a close on a positive note with both Quarter-To-Date and Year-To-Date S&P 500 returns looking robust at 11.69% and 26.29%, respectively.

## **Attachments**

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