



Santa Barbara County Employees' Retirement System

DATE: March 22, 2023

Agenda Item #1

TO: SBCERS BOARD OF RETIREMENT

FROM: SBCERS Investment Staff

RE: **Monthly Investment Performance Analysis Period Ended February 28, 2023**

Recommendation

That the Board of Retirement receive and accept the Monthly Investment Performance Analysis Period Ended February 28, 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 -1.54% for the month of February, underperforming the Policy Benchmark by 5 basis points. Over a one-year period the fund returned -0.62% outperforming the Policy Benchmark by 237 basis points.

Both Equity and Fixed Income declined in February 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 -2.44% and -2.59% for the February respectively. Non-U.S. Developed markets declined as well for the month, with -2.09% return for the MSCI EAFE. Emerging Markets followed suit with developed markets dropping -6.48% for the quarter, represented by MSCI EM index. February Capital Market performance dampened both Quarter-To-Date and Year-To-Date returns, though both continue to be positive despite February's losses.

Attachments

- Preliminary Monthly Performance Investment Performance Analysis – SBCERS February 2023 (Final)