

Pension Trust

1000 Mill Street
San Luis Obispo, CA 93408
(805) 781-5465 Phone
(805) 781-5697 Fax
www.SLOPensionTrust.org



AGENDA

PENSION TRUST BOARD OF TRUSTEES

Monday, August 22, 2022 9:30 AM
Board of Supervisors Chambers
County Government Center
San Luis Obispo, CA 93408

MEETING MATERIALS

Materials for the meeting may be found at

<http://www.slocounty.ca.gov/Departments/Pension-Trust/Board-of-Trustees>

Any supporting documentation that relates to an agenda item for open session of any regular meeting that is distributed after the agenda is posted and prior to the meeting will also be available at this location.

AMERICANS WITH DISABILITIES ACT (Government Code §54953.2)

Disabled individuals who need special assistance to listen to and/or participate in any meeting of the Board of Trustees may request assistance by calling 805/781-5465 or sending an email to SLOCPT@co.slo.ca.us. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials and access available in alternative formats. Requests for assistance should be made at least two days in advance of a meeting whenever possible.

IN-PERSON MEETING

This meeting of the Board of Trustees will be held as an in-person meeting at the place shown above. The meeting may be available for online viewing by accessing -

<https://us06web.zoom.us/j/85937532442?pwd=SGQ0OGdTajJXdIVGcFZOczM1T1o1QT09>

Passcode: 142297

If you wish to listen via phone to the meeting, please dial 669/900-6833 (Meeting ID 859 3753 2442). If you have any questions or require additional service, please contact SLOCPT at 805/781-5465.

A) PUBLIC COMMENT

1. Public Comment: Members of the public wishing to address the Board on matters other than scheduled items may do so when recognized by the Chair. Presentations are limited to three minutes per individual.

B) ORGANIZATIONAL

2. Elected Trustee Vacancy – Appointment of Geoff O’Quest as Replacement by Trustees Shoresman and Grim

C) CONSENT

3. Minutes of the Regular Meeting of June 27, 2022 (Approve Without Correction).
4. Reports of Deposits and Contributions for the months of June and July 2022 (Receive and File).
5. Reports of Service Retirements, Disability Retirements and DROP Participants for the months of June and July 2022 (Receive, Approve and File).
6. Monthly Investment Report for June 2022 (Receive and File)
7. *reserved*

D) APPLICATIONS FOR DISABILITY RETIREMENT

8. *reserved*
9. *reserved*

E) OLD BUSINESS

None

F) NEW BUSINESS

10. June 30, 2022 Mid-Year Financial Statements and Fiscal Year (FY) 2021-2022 Final Administrative Budget Status (Receive and File).

G) INVESTMENTS

11. Quarterly Investment Report for the 2nd Quarter of 2022 – Verus (Receive and File).
12. Capital Market Assumptions – mid-2022 Update – Verus (Review, Discuss, Direct Staff as necessary).
13. Monthly Investment Report for July 2022 (Receive and File).
14. *reserved*
15. Asset Allocation - (Review, Discuss, and Direct Staff as necessary)

H) OPERATIONS

16. Staff Reports
17. General Counsel Reports
18. Committee Reports:
 - i. Audit Committee No Report
 - ii. Personnel Committee No Report
 - iii. Private Markets Investments No Report
19. Upcoming Board Topics (subject to change)
 - i. September 26, 2022 – regular meeting – Room 161/162
 - a. Disability (TBD)
 - b. Alternative Investments Fee Disclosure
 - c. TBD
 - d. Executive Director evaluation (closed session)
 - ii. September 26, 2022 – Strategic Planning Session - Room 161/162
 - a. Funding Policy Update
 - b. Pension Trust 5-year Strategic plan
 - c. Staff Continuity Planning
 - d. Fiduciary Briefing – ESG Investment Criteria and Investment Policy Statement
 - e. Retirement Plan and Deferred Compensation Plan Coordination
 - f. Disability Retirements – Plan provisions, evaluation process, hearing process
 - iii. October 24, 2022 – planned as a non-meeting month

- iv. November 28, 2022
 - a. Disability (TBD)
 - b. Interest Crediting Rates and PEPRAs Compensation limits
 - c. Potential Plan Amendment for recommendation to the BoS - TBD
 - d. Quarterly Investment Report
 - e. Strategic Asset Allocation – 2023 Interim Benchmark
 - f. Private Markets Annual Review – Verus
 - g. HarbourVest SLO Fund update

- v. December 29, 2022 – planned as a non-meeting month

- vi. January 23, 2023
 - a. Election of Officers
 - b. Committee Appointments
 - c. Disability (TBD)
 - d. Annual Policies Review
 - e. Annual Cashflow Analysis
 - f. TBD

20. Trustee Comments

I) CLOSED SESSION

None

J) ADJOURNMENT

1000 Mill Street
San Luis Obispo, CA 93408
(805) 781-5465 Phone
(805) 781-5697 Fax
www.SLOPensionTrust.org

San Luis Obispo County
Pension Trust
SLOPCT

Memo

To: Board of Trustees

From: Michelle Shoresman, Elected Trustee
David Grim, Elected Trustee

Date: August 22, 2022

Subject: Elected Trustee vacancy – appointment of replacement

The Pension Trust Board of Trustees includes three Trustees elected by employees. One such position is currently vacant following the departure of Taylor Dacus which leaves that seat vacant on the Board of Trustees as of July 1, 2022. County ordinance 2.56.040 provides that in the case of a vacancy among the elected Trustees that the two remaining elected Trustees shall select a replacement to serve out the remaining term of the vacant Trustee position. The term of the vacant elected Trustee position runs through June 2025.

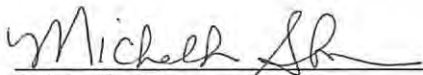
We caused to be published a notice inviting interested employees to submit a statement of qualifications and positions on issues to be considered for this appointment. We received letters of interest from six candidates and we interviewed them on July 26th. After evaluating the qualifications of the candidate, we have selected:

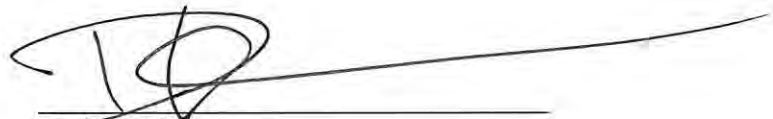
GEOFF D'QUEST – SLO County Retirement Plan active member,

Employed currently as CFO/FISCAL DIRECTOR - SLO COURTS

to serve as an elected Trustee for the vacant position with a term ending in June 2025.

Signed,


Michelle Shoresman


David Grim

This page left blank intentionally.

**PENSION TRUST
BOARD OF TRUSTEES**

1000 Mill Street
San Luis Obispo, CA 93408
(805) 781-5465 Phone
(805) 781-5697 Fax
www.SLOPensionTrust.org



MINUTES

**PENSION TRUST
BOARD OF TRUSTEES**

Monday, June 27, 2022
Regular Meeting of the Pension Trust
Board of Trustees

Board Members Present: Jeff Hamm
Jim Hamilton
Taylor Dacus
David Grim
Michelle Shoresman

Board Members Absent: Lisa Howe
Gere Sibbach

Pension Trust Staff: Carl Nelson Executive Director
Amy Burke Deputy Director

General Counsel: Chris Waddell Olson | Remcho
Kristen Rogers Olson | Remcho

Consultants: Andy Paulden, CPA Brown Armstrong Accountancy
Paul Sahota, CPA Brown Armstrong Accountancy

Others: Jennifer Alderete SLOCPT staff
Lisa Winter SLOCPT staff
Suzette Lopez SLOCPT staff
Gere Sibbach Trustee (observing only)
Joe Ebisa with Intelligence (journalist)
Rachel Proudman
Brian Power

Call to Order: 9:42 AM by President Hamm

A) PUBLIC COMMENT

1. None

B) ORGANIZATIONAL

See agenda item 21 below

C) CONSENT

2. Minutes of the Regular Meeting of May 23, 2022 (Approve Without Correction).
3. Report of Deposits and Contributions for the month of May 2022 (Receive and File).
4. Report of Service Retirements, Disability Retirements and DROP Participants for the month of May 2022 (Receive, Approve and File).
5. *Reserved (not used)*

Motion: Approve the Consent items

Discussion: -

Public Comment: None

Motion Made: Mr. Dacus

Motion Seconded: Mr. Grim

Carried: Unanimous

D) APPLICATIONS FOR DISABILITY RETIREMENT

6. Application for Industrial Disability Retirement – Case 2022-02

Motion: Approve Staff recommendation to approve Industrial Disability Retirement case 2021-05 with the modification to reserve the right of the SLOCPT to direct future periodic review of the case consistent with the Retirement Plan.

Discussion: Deputy Director Burke presented the staff recommendation. Trustees discussed at length the need for future periodic review of the medical basis for this disability benefit and amended the Staff recommendation to add the right to future periodic review.

Public Comment: Brian Power, the IDR applicant corrected the date he commenced leave under Workers Compensation to be October 2021.

Motion Made: Ms. Shoresman

Motion Seconded: Mr. Hamm

Carried: Unanimous

7. *Reserved (not used)*

E) OLD BUSINESS

None

F) NEW BUSINESS

8. Audited Financial Statements for the period ended December 31, 2021 – Annual Comprehensive Financial Report – presentation by Andy Paulden and Paul Sahota, CPAs of Brown Armstrong Accountancy

Motion: Receive and file the December 31, 2021 Annual Comprehensive Financial Report and direct Staff to distribute in accordance with the Retirement Plan.

Discussion: Andy Paulden, CPA and Paul Sahota, CPA of Brown Armstrong Accountancy presented their report on the December 31, 2021 financial statements. They reported an unmodified audit opinion and no findings of material weakness or deficiencies in internal control as well as no recommendations to management. Trustees Hamilton and Hamm congratulated and complimented Accountant Jennifer Alderete and Deputy Director Amy Burke on a job well done.

Public Comment: None

Motion Made: Mr. Hamm **Motion Seconded:** Mr. Dacus

Carried: Unanimous

9. January 1, 2022 Actuarial Valuation and Pension Contribution Rates - Presentation by Anne Harper and Alice Alsberghe, Cheiron - Plan Actuary

Motion:

- 1) Approve, Receive and File the January 1, 2022 Annual Actuarial Valuation incorporating a number of actuarial assumption changes approved at the May 23, 2023, Board of Trustees meeting including the use of a 6.75% Discount Rate and a 2.50% Inflation Rate.
- 2) Approve the transfer of \$9,324,245 from the Current Reserve to the Retiree Reserve as recommended by Cheiron in the Reserves Comment of the Valuation.

- 3) Approve the recommendation of the Plan Actuary to increase the current level of County Appropriation and Employee Contribution rates such that a **Total Contribution Rate of 52.48% effective January 1, 2022, is received - an increase of 2.31% over the current Charged Rate of contributions as of 1/1/22** as recommended by Cheiron in the Contribution Rate Comment of the Valuation. This increase is subject to delayed implementation as may be requested by the Plan Sponsor, with adjustments to the rate calculated by Cheiron to account for the deferred implementation. In addition, this rate increase is the aggregate pension contribution rate increase for all classes of Members. Different contribution rate increases are recommended for Miscellaneous, Probation, and Safety classes of Members due to their differing benefit formulas as shown on the Deferred Implementation Date exhibit and summarized below.

ADC aggregate 52.48% of pay

Contribution Rate increases as of Jan. 1, 2022

Aggregate	2.31%
Miscellaneous class	2.11%
Probation class	4.78%
Safety class	2.52%

Discussion: Anne Harper and Alice Alsberghe, Actuaries with Cheiron, presented the final report of the January 1, 2022 Actuarial Valuation report using the actuarial assumptions approved by the Board of Trustees at the May 23, 2022 meeting. Throughout, Trustees asked various questions. The final Actuarial Valuation report and the calculated Pension Contribution Rates to prudently fund the Plan were detailed in the Staff memo. The approved Pension Contribution Rate increases as of January 1, 2022 – with alternative rates at varying deferred implementation dates - were included in the Actuary’s recommendation.

Public Comment: None

Motion Made: Ms. Shoresman **Motion Seconded:** Mr. Grim

Carried: Unanimous

11:13 AM – Board President Hamm called for a break

11:25 AM – back in session

10. Employer Contributions FY22-23 Prefunding Amount

Motion: Approve Staff Recommendation.

Discussion: Deputy Director Burke presented the recommendation to approve the amount calculated for FY22-23 by SLOCPT’s actuary, Cheiron, for the prefunding of Employer Contributions and Employer for Employee Contributions (“pick up”) for the County and APCD.

Public Comment: None

Motion Made: Mr. Grim

Motion Seconded: Ms. Shoresman

Carried: Unanimous

11. Conflict of Interest Policy – Biennial Review

Motion: To re-adopt with no changes the Conflict-of-Interest policy.

Discussion: Executive Director Nelson presented the policy.

Public Comment: None

Motion Made: Mr. Hamm

Motion Seconded: Mr. Hamilton

Carried: Unanimous

G) INVESTMENTS

12. Verus Investment Consultant Contract Addendum – fees

Motion: Approve Staff Recommendation.

Discussion: Executive Director Nelson presented the recommended contract addendum with Verus and answered Trustee questions.

Public Comment: None

Motion Made: Mr. Grim

Motion Seconded: Mr. Dacus

Carried: Unanimous

13. Monthly Investment Report for May 2022

Motion: Receive and file the monthly investment report.

Discussion: Executive Director Nelson presented the report.

Public Comment: None

Motion Made: Mr. Hamm

Motion Seconded: Ms. Shoresman

Carried: Unanimous

14. Core Infrastructure Indemnification Provisions

Motion: Approve Staff Recommendation.

Discussion: General Counsel Waddell presented on the necessary indemnification provisions in the documents for the previously approved Brookfield Infrastructure fund.

Public Comment: None

Motion Made: Mr. Grim

Motion Seconded: Mr. Dacus

Carried: Unanimous

15. Asset Allocation

Discussion: Routine item included should asset allocation changes be necessary. No action needed.

Public Comment: None

No Action Necessary

H) OPERATIONS

16. Staff Reports

- i. Overpayments due to unreported death of retiree and spouse: Deputy Director Burke provided an update regarding the overpayments reported at the March 28, 2022, Board of Trustees meeting. Staff has been working with a beneficiary on the account who advocates that a lien may be placed on property in order to receive the funds owed to SLOCPT. Staff is in the process of securing the services of an attorney in Nevada to handle the matter.
- ii. Retiree Alive & Well investigations: Deputy Director Burke discussed Staff efforts to ascertain if Retirees for whom SLOCPT has received a long series of undeliverable mail notices are still alive and well. Several cases have had their retirement benefit temporarily suspended to cause the recipient to contact the SLOCPT.
- iii. Contribution Rate Increases from 2021 Actuarial Valuation: Deputy Director Burke reported that the pension contribution rate increases approved for the 2021 Actuarial Valuation were being implemented on a deferred basis by SLO County with the 7/1/22 payroll period. This process involved Board of Supervisors approval of the necessary plan appendices amendments to implement the increases.

- iv. Deferred Compensation Plan Provider RFP process update: Executive Director Nelson reported on the RFP process for a provider for the SLO County Deferred Compensation Plan (administered by SLOCPT on behalf of SLO County).

17. General Counsel Reports

- i. Brown Act and Virtual Meetings related legislation: General Counsel Waddell reported on two separate bills in the California Assembly that may facilitate remote attendance at Board meetings by board members under limited circumstances. Both bills are in flux and are likely to have only limited flexibility provisions applicable to SLOCPT if passed.

18. Committee Reports:

- | | |
|--|-----------|
| i. Audit Committee | Report |
| a. Trustee Hamm reported briefly on the May 25, 2022 Audit Committee audit exit meeting. | |
| ii. Personnel Committee | No Report |
| iii. Private Markets Investments (ad hoc) | No Report |

19. Upcoming Board Topics – published on meeting agenda

20. Trustee Comments

None

I) ORGANIZATIONAL

21. Resolution 2022-04 – Honoring and Thanking Trustee Dacus

Motion: Resolution 2022-04 – Honoring and Thanking Trustee Dacus for his service to the Pension Trust.

Discussion: Board President Hamm read Resolution 2022-04 and expressed his thanks and appreciation for the work of Trustee Dacus. Trustee Shoresman commented in particular that it was great to have worked with Taylor on the Board of Trustees. Trustee Dacus spoke of his disappointment in having to leave the Board of Trustees as a result of a beneficial job change outside of SLO County and expressed his appreciation of his time as a Trustee.

Public Comment: None

Motion Made: Mr. Hamm

Motion Seconded: Mr. Hamilton

Carried: Unanimous

J) CLOSED SESSION

None

K) ADJOURNMENT

There being no further business, the meeting was adjourned at 12:04 PM. The next Regular Meeting was set for August 22, 2022, at 9:30 AM, in the Board of Supervisors chambers, County Government Center, San Luis Obispo, California 93408.

Respectfully submitted,

Carl Nelson
Executive Director

**REPORT OF DEPOSITS AND CONTRIBUTIONS FOR THE MONTH OF
JUNE 2022**

PP 11 6/3/2022	Pensionable Salary	Employer Contributions	Employer Rate	Employee Contributions	Employer for		Employee Rate	Combined Rate	Additional Contributions	Service Purchases	TOTAL Contributions
					Employee Contributions	Employee Rate					
By Employer and Tier:											
County Tier 1	2,774,814.21	859,684.04	30.98%	386,660.52	234,969.16	22.40%	53.38%	2,487.50	30,434.40		1,514,235.62
County Tier 2	1,002,346.31	324,395.29	32.36%	68,740.25	83,907.99	15.23%	47.59%	-	-		477,043.53
County Tier 3	4,359,441.85	1,328,347.30	30.47%	610,371.40	-	14.00%	44.47%	-	610.15		1,939,328.85
Superior Court Tier 1	227,586.40	68,040.22	29.90%	46,870.85	-	20.59%	50.49%	-	-		114,911.07
Superior Court Tier 3	159,291.01	45,762.68	28.73%	24,966.40	-	15.67%	44.40%	-	81.71		70,810.79
APCD Tier 1	45,970.62	12,823.35	27.89%	7,643.97	3,680.20	24.63%	52.53%	-	-		24,147.52
APCD Tier 2	3,644.80	986.28	27.06%	505.89	209.58	19.63%	46.69%	-	-		1,701.75
APCD Tier 3	31,245.92	8,360.33	26.76%	5,121.91	-	16.39%	43.15%	-	-		13,482.24
SLOCPT Tier 1	8,101.67	2,347.86	28.98%	1,229.83	752.65	24.47%	53.45%	-	-		4,330.34
SLOCPT Tier 2	9,814.40	2,844.21	28.98%	554.52	911.75	14.94%	43.92%	-	-		4,310.48
SLOCPT Tier 3	13,079.60	3,786.54	28.95%	1,878.90	-	14.37%	43.32%	250.00	-		5,915.44
LAFCO Tier 3	7,709.60	2,394.61	31.06%	1,068.42	-	13.86%	44.92%	-	-		3,463.03
RTA Tier 2	28,175.80	8,280.85	29.39%	580.62	3,662.85	15.06%	44.45%	-	-		12,524.32
RTA Tier 3	13,363.34	4,113.08	30.78%	1,632.34	-	12.22%	42.99%	-	-		5,745.42
	8,684,585.53	2,672,166.64	30.77%	1,157,825.82	328,094.18	17.11%	47.88%	2,737.50	31,126.26		\$ 4,191,950.40

PP 12 6/17/2022	Pensionable Salary	Employer Contributions	Employer Rate	Employee Contributions	Employer for		Employee Rate	Combined Rate	Additional Contributions	Service Purchases	TOTAL Contributions
					Employee Contributions	Employee Rate					
By Employer and Tier:											
County Tier 1	2,732,462.96	837,887.87	30.66%	379,332.41	232,416.43	22.39%	53.05%	2,487.50	1,634.40		1,453,758.61
County Tier 2	974,313.73	311,296.88	31.95%	66,070.49	81,960.66	15.19%	47.14%	-	4,682.19		464,010.22
County Tier 3	4,322,717.72	1,307,387.99	30.24%	604,476.22	-	13.98%	44.23%	-	610.15		1,912,474.36
Superior Court Tier 1	227,959.14	68,177.60	29.91%	46,966.23	-	20.60%	50.51%	-	-		115,143.83
Superior Court Tier 3	161,844.42	46,456.33	28.70%	25,283.82	-	15.62%	44.33%	-	82.78		71,822.93
APCD Tier 1	45,970.65	12,823.37	27.89%	7,643.98	3,680.21	24.63%	52.53%	-	-		24,147.56
APCD Tier 2	3,644.80	986.28	27.06%	505.89	209.58	19.63%	46.69%	-	-		1,701.75
APCD Tier 3	31,319.62	8,379.93	26.76%	5,132.81	-	16.39%	43.14%	-	-		13,512.74
SLOCPT Tier 1	8,101.67	2,347.86	28.98%	1,229.83	752.65	24.47%	53.45%	-	-		4,330.34
SLOCPT Tier 2	9,814.40	2,844.21	28.98%	554.52	911.75	14.94%	43.92%	-	-		4,310.48
SLOCPT Tier 3	13,079.60	3,786.54	28.95%	1,878.90	-	14.37%	43.32%	250.00	-		5,915.44
LAFCO Tier 3	7,709.60	2,394.61	31.06%	1,068.42	-	13.86%	44.92%	-	-		3,463.03
RTA Tier 2	28,175.80	8,280.85	29.39%	580.62	3,662.85	15.06%	44.45%	-	-		12,524.32
RTA Tier 3	15,120.78	4,620.98	30.56%	1,978.97	-	13.09%	43.65%	-	-		6,599.95
	8,582,234.89	2,617,671.30	30.50%	1,142,703.11	323,594.13	17.09%	47.59%	2,737.50	7,009.52		\$ 4,093,715.56

TOTAL FOR THE MONTH **17,266,820.42** **5,289,837.94** **30.64%** **2,300,528.93** **651,688.31** **17.10%** **47.73%** **5,475.00** **38,135.78** **\$ 8,285,665.96**

TOTAL YEAR TO DATE **102,085,375.53** **31,127,569.48** **30.49%** **13,598,316.88** **3,946,809.85** **17.19%** **47.68%** **30,250.00** **89,461.89** **\$ 48,792,408.10**

**REPORT OF DEPOSITS AND CONTRIBUTIONS FOR THE MONTH OF
JULY 2022**

PP 13 7/1/2022	By Employer and Tier:	Pensionable	Employer	Employer	Employee	Employer for	Employee	Combined	Additional	Service	TOTAL
		Salary	Contributions	Rate	Contributions	Employee Contributions	Rate	Rate	Contributions	Purchases	Contributions
	County Tier 1	2,721,185.37	834,259.86	30.66%	378,503.70	230,695.42	22.39%	53.05%	2,487.50	1,634.40	1,447,580.88
	County Tier 2	964,003.01	307,824.75	31.93%	65,344.52	81,135.56	15.19%	47.13%	-	-	454,304.83
	County Tier 3	4,330,971.19	1,309,527.84	30.24%	607,628.57	-	14.03%	44.27%	-	610.15	1,917,766.56
	Superior Court Tier 1	224,221.14	67,298.83	30.01%	46,255.02	-	20.63%	50.64%	-	-	113,553.85
	Superior Court Tier 3	162,276.50	46,567.83	28.70%	25,348.05	-	15.62%	44.32%	-	-	71,915.88
	APCD Tier 1	45,970.61	12,823.35	27.89%	7,643.97	3,680.19	24.63%	52.53%	-	-	24,147.51
	APCD Tier 2	3,644.80	986.28	27.06%	505.89	209.58	19.63%	46.69%	-	-	1,701.75
	APCD Tier 3	32,049.13	8,573.74	26.75%	5,288.87	-	16.50%	43.25%	-	-	13,862.61
	SLOCPT Tier 1	8,101.67	2,347.86	28.98%	1,229.83	752.65	24.47%	53.45%	-	-	4,330.34
	SLOCPT Tier 2	9,814.40	2,844.21	28.98%	554.52	911.75	14.94%	43.92%	-	-	4,310.48
	SLOCPT Tier 3	13,079.61	3,786.54	28.95%	1,878.90	-	14.37%	43.32%	250.00	-	5,915.44
	LAFCO Tier 3	9,709.60	3,015.81	31.06%	1,337.02	-	13.77%	44.83%	-	-	4,352.83
	RTA Tier 2	28,175.80	8,280.85	29.39%	580.62	3,662.85	15.06%	44.45%	-	-	12,524.32
	RTA Tier 3	15,560.14	4,747.96	30.51%	1,982.54	-	12.74%	43.25%	-	-	6,730.50
		8,568,762.97	2,612,885.71	30.49%	1,144,082.02	321,048.00	17.10%	47.59%	2,737.50	2,244.55	\$ 4,082,997.78

PP 14 7/15/2022	By Employer and Tier:	Pensionable	Employer	Employer	Employee	Employer for	Employee	Combined	Additional	Service	TOTAL
		Salary	Contributions	Rate	Contributions	Employee Contributions	Rate	Rate	Contributions	Purchases	Contributions
	County Tier 1	2,695,160.16	878,609.80	32.60%	387,816.52	229,292.53	22.90%	55.50%	2,487.50	1,634.40	1,499,840.75
	County Tier 2	959,537.69	326,236.19	34.00%	69,333.01	80,712.51	15.64%	49.64%	-	-	476,281.71
	County Tier 3	4,329,249.39	1,390,439.77	32.12%	626,447.94	-	14.47%	46.59%	-	836.37	2,017,724.08
	Superior Court Tier 1	227,943.32	70,894.65	31.10%	49,325.09	-	21.64%	52.74%	-	-	120,219.74
	Superior Court Tier 3	158,665.01	47,288.50	29.80%	26,475.02	-	16.69%	46.49%	-	-	73,763.52
	APCD Tier 1	45,970.61	12,823.35	27.89%	7,643.98	3,680.19	24.63%	52.53%	-	-	24,147.52
	APCD Tier 2	3,644.80	986.28	27.06%	505.89	209.58	19.63%	46.69%	-	-	1,701.75
	APCD Tier 3	32,478.25	8,687.77	26.75%	5,316.21	-	16.37%	43.12%	-	-	14,003.98
	SLOCPT Tier 1	8,101.67	2,522.86	31.14%	1,229.83	752.65	24.47%	55.61%	-	-	4,505.34
	SLOCPT Tier 2	9,814.40	3,056.21	31.14%	554.52	911.75	14.94%	46.08%	-	-	4,522.48
	SLOCPT Tier 3	13,079.60	4,199.85	32.11%	1,748.11	-	13.37%	45.48%	250.00	-	6,197.96
	LAFCO Tier 3	8,614.28	2,768.63	32.14%	1,279.93	-	14.86%	47.00%	-	-	4,048.56
	RTA Tier 2	28,175.80	8,889.47	31.55%	580.62	3,662.85	15.06%	46.61%	-	-	13,132.94
	RTA Tier 3	15,560.14	5,084.06	32.67%	1,982.54	-	12.74%	45.41%	-	-	7,066.60
		8,535,995.12	2,762,487.39	32.36%	1,180,239.21	319,222.06	17.57%	49.93%	2,737.50	2,470.77	\$ 4,267,156.93

PP 15 7/29/2022	By Employer and Tier:	Pensionable	Employer	Employer	Employee	Employer for	Employee	Combined	Additional	Service	TOTAL
		Salary	Contributions	Rate	Contributions	Employee Contributions	Rate	Rate	Contributions	Purchases	Contributions
	County Tier 1	2,808,133.70	915,356.31	32.60%	402,942.23	239,762.24	22.89%	55.48%	2,487.50	1,825.57	1,562,373.85
	County Tier 2	993,680.33	336,659.68	33.88%	71,234.90	83,913.68	15.61%	49.49%	-	-	491,808.26
	County Tier 3	4,425,882.07	1,422,167.38	32.13%	638,323.23	-	14.42%	46.56%	-	602.72	2,061,093.33
	Superior Court Tier 1	227,865.19	70,905.63	31.12%	49,334.65	-	21.65%	52.77%	-	-	120,240.28
	Superior Court Tier 3	157,288.41	46,880.94	29.81%	25,173.82	-	16.00%	45.81%	-	-	72,054.76
	APCD Tier 1	45,970.60	12,823.35	27.89%	7,643.98	3,680.18	24.63%	52.53%	-	-	24,147.51
	APCD Tier 2	3,644.80	986.28	27.06%	505.89	209.58	19.63%	46.69%	-	-	1,701.75
	APCD Tier 3	33,744.81	9,024.29	26.74%	5,506.40	-	16.32%	43.06%	-	-	14,530.69
	SLOCPT Tier 1	8,101.67	2,522.86	31.14%	1,229.83	752.65	24.47%	55.61%	-	-	4,505.34
	SLOCPT Tier 2	10,144.00	3,158.85	31.14%	573.14	942.37	14.94%	46.08%	-	-	4,674.36
	SLOCPT Tier 3	13,962.48	4,483.36	32.11%	1,867.68	-	13.38%	45.49%	250.00	-	6,601.04
	LAFCO Tier 3	9,364.28	3,009.68	32.14%	1,388.76	-	14.83%	46.97%	-	-	4,398.44
	RTA Tier 2	29,460.80	9,294.87	31.55%	598.01	3,829.90	15.03%	46.58%	-	-	13,722.78
	RTA Tier 3	16,121.60	5,268.52	32.68%	2,055.51	-	12.75%	45.43%	-	-	7,324.03
		8,783,364.74	2,842,542.00	32.36%	1,208,378.03	333,090.60	17.55%	49.91%	2,737.50	2,428.29	\$ 4,389,176.42

TOTAL FOR THE MONTH		25,888,122.83	8,217,915.10	31.74%	3,532,699.26	973,360.66	17.41%	49.15%	8,212.50	7,143.61	\$ 12,739,331.13
TOTAL YEAR TO DATE		127,973,498.36	39,345,484.58	30.75%	17,131,016.14	4,920,170.51	17.23%	47.98%	38,462.50	96,605.50	\$ 61,531,739.23

REPORT OF RETIREMENTS**June 2022**

RETIREE NAME	DEPARTMENT	BENEFIT TYPE *	EFFECTIVE DATE	MONTHLY BENEFIT	SS TEMP ANNUITY**
Lipanovich, David J	Sheriff-Coroner	Duty Disability Retirement	05/28/2022	8,080.76	False
Loden, Jake W.R.	Sheriff-Coroner	Duty Disability Retirement	01/29/2022	3,941.72	False
Prouty, David T	Department of Social Services	Service Retirement	06/01/2022	676.81	False
Reynolds, Nancy	Sheriff-Coroner	Service Retirement	06/04/2022	2,226.27	False
Tietje, Grace Marie	Superior Court	Service Retirement	06/11/2022	2,645.36	False
Tietje, Grace Marie	Superior Court	Additional Annuity	06/11/2022	0.01	False

** Additional Annuity Benefits are calculated based on the Additional Contribution and associated Interest balance of the Retiree at the point of retirement (per Sections 5.07, 27.12, 28.12, 29.12, 30.12, and 31.12 of the Plan)*

*** If "True" Retiree has elected an optional Social Security Coordinated Temporary Annuity (per Section 13.06 of the Plan), actual monthly allowance will be increased until age 62 and then actuarially reduced going forward*

REPORT OF RETIREMENTS

July 2022

RETIREE NAME	DEPARTMENT	BENEFIT TYPE *	EFFECTIVE DATE	MONTHLY BENEFIT	SS TEMP ANNUITY**
Alboughobaish, Parvaneh	Behavioral Health	Service Retirement	07/02/2022	850.80	False
Cate, Tim	Public Works ISF	DROP	07/01/2022	10,909.39	False
Cate, Tim	Public Works ISF	Additional Annuity	07/01/2022	258.77	False
Fertschneider, Wendy L	Public Health Department	Service Retirement	07/01/2022	3,310.72	False
Harman, Dodie	District Attorney	Service Retirement	07/01/2022	5,768.12	False
Kessler, Traci J	Law Enforcement Medical Care	Service Retirement	07/01/2022	3,836.51	False
Mares, Debra A	Auditor-Contrlr-Treas-Tax-Coll	DROP	07/01/2022	4,842.57	True
Mares, Debra A	Auditor-Contrlr-Treas-Tax-Coll	Additional Annuity	07/01/2022	2.26	False
Oliver, Darren Ray	Assessor	DROP	07/01/2022	5,826.21	False
Riha, Charles	Planning Department	DROP	07/01/2022	6,853.93	False
Sanchez, Florestella	Department of Social Services	DROP	07/01/2022	5,565.20	False
Soto, Debbie A	County Counsel	DROP	07/01/2022	3,598.05	False
Taylor, Katrina	Clerk-Recorder	Service Retirement	07/11/2022	640.17	False
Wells, Jay William	Sheriff-Coroner	DROP	07/01/2022	3,617.70	False
West, David G	Auditor-Contrlr-Treas-Tax-Coll	Service Retirement	07/01/2022	3,743.71	False
Wilcoxson, Sarah M	Health Department	Service Retirement	06/01/2022	461.96	False
Wilt, Dawn M	Public Health Department	Service Retirement	07/01/2022	4,696.46	False
Wilt, Dawn M	Public Health Department	Additional Annuity	07/01/2022	12.32	False

* Additional Annuity Benefits are calculated based on the Additional Contribution and associated Interest balance of the Retiree at the point of retirement (per Sections 5.07, 27.12, 28.12, 29.12, 30.12, and 31.12 of the Plan)

** If "True" Retiree has elected an optional Social Security Coordinated Temporary Annuity (per Section 13.06 of the Plan), actual monthly allowance will be increased until age 62 and then actuarially reduced going forward

Board of Trustees

1000 Mill Street
San Luis Obispo, CA 93408
Phone: (805) 781-5465
Fax: (805) 781-5697
www.SLOPensionTrust.org



Date: July 25, 2022

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director

Agenda Item 6: Monthly Investment Report for June 2022

	June	Year to Date 2022	2021	2020	2019	2018	2017
Total Trust Investments (\$ millions)	\$1,578		\$1,775	\$1,552 year end	\$1,446 year end	\$1,285 year end	\$1,351 year end
Total Fund Return	-3.8% Gross	-8.5% Gross	15.2% Gross	8.9 % Gross	16.3 % Gross	-3.2 % Gross	15.5 % Gross
Policy Index Return (r)	-4.1%	-10.8%	12.8%	10.0 %	16.4 %	-3.2 %	13.4 %

- (r) Policy index as of Nov. 2021 Strategic Asset Allocation Policy with 2022 Interim targets:
- Public Mkt Equity- 24% Russell 3000, 17% MSCI ACWI ex-US
 - Public Mkt Debt- 11% Barclays US Aggregate,
 - Risk Diversifying 8% Barclays US Aggregate, 4% Barclays 7-10yr Treasury, 3% Barclays 5-10yr US TIPS
 - Real Estate & Infrastructure- 13% NCREIF Index (inc. Infrastructure)
 - Private Equity- 7% actual private equity returns
 - Private Credit- 4% actual private credit returns
 - Liquidity- 6% 90 day T-Bills
- Pending annual updates to interim targets.

SLOCPT Investment Returns:

The attached report from Verus covers the preliminary investment returns of the SLOCPT portfolio and general market conditions through the end of June. The attached market commentary from Verus details market conditions in June, but subsequent activity in July is not yet factored into these numbers. As of July 19th, the month has had small positive returns.

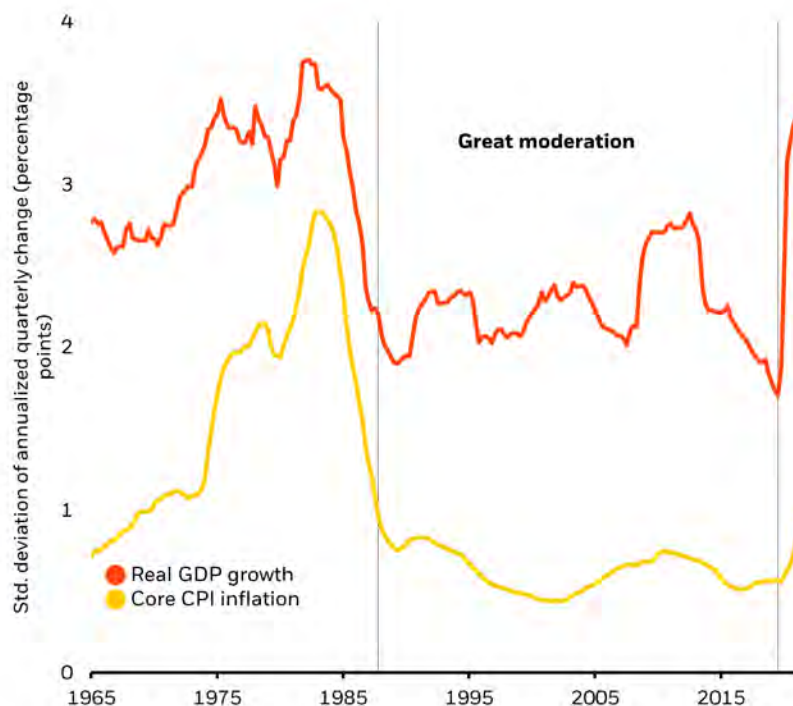
The Economy and Capital Markets:

- **Investment Markets –**

- **Equity Markets** – After the precipitous plunge into bear market territory in June, equity markets flattened their decline in early July with a lot of intra-month volatility. For the year-to-date through June the S&P 500 posted a negative -20.0% return.
- **Fixed Income Markets** – Interest rates have continued their climb in June and into July leading to declining bond prices and negative returns. For the year-to-date through June the Barclays Aggregate bond index posted a negative -10.3% return.
- **Market Volatility** – BlackRock (one of the SLOCPT’s investment managers) in their July 11th weekly market commentary included -

“We think the Great Moderation is over. What’s replaced this era of steady growth and inflation? A new regime of increased macro volatility and higher risk premia. Central banks appear set on reining in inflation by crushing growth. We cut most developed market (DM) equities to a tactical underweight as a result, while we lean into credit. In strategic portfolios, we still prefer stocks over bonds. Why? We see policymakers ultimately living with some inflation.

Volatility of U.S. GDP growth and core inflation



What happened to the Great Moderation anyway? It got flipped upside down. Key features of the era were steadily expanding production capacity and demand shocks. Central banks could easily nudge spending by cutting or hiking rates. But now that’s flipped. Why? Production constraints. The pandemic triggered a huge

sectoral shift in spending from services to goods as well as labor shortages. The restart and war in Ukraine added an energy crunch. These are tough problems to solve. A pile-up of global debt to buffer the Covid shock limits the wiggle room of central banks – and makes it more tempting to live with inflation. And the politicization of everything means policy debates are oversimplified when nuanced solutions are needed. All this makes trade-offs between growth and inflation harder, we believe, and leads to worse outcomes.”

- **The Economy**

- **Economic Outlook –**

- PIMCO in their June Secular Outlook report summarized some of their expectations as follows –

- ✓ “The world is becoming more fragmented, with geopolitical rifts widening, causing countries and companies to focus on securing supply chains and energy sources at the expense of efficiency and higher costs.”
- ✓ “If a recession is coming, we think it could be lengthy but relatively shallow, due to strong financial, corporate, consumer, and housing fundamentals, although central banks may be more limited in their ability to respond.”
- ✓ “We are increasingly optimistic about investment opportunities, with greater prospect for return across fixed income markets as value returns to high-quality sectors, enabling investors to reach for resilience rather than for yield.”

- On a more pessimistic note, JP Morgan Asset Management in their July Global Asset Allocation Views report summarized their outlook as follows –

“In the first half of 2022, the optimism of the post-pandemic recovery finally met the harsh reality of lingering inflation and tightening monetary policy. Investors and central banks alike underestimated the stickiness of inflation. But as the sharp policy pivots and heavy selling of stocks through 1H22 suggest, the risks from elevated inflation and slower growth are now widely acknowledged. Our recent quarterly Strategy Summit was the most pessimistic since the depths of the pandemic, and although stocks are already in bear market territory, in our view the sell-off is not over.

Through 2022 and into 2023, we anticipate an extended period of subtrend growth. Although the global economy may barely avoid a recession, asset markets will remain under pressure as growth slows and policy tightens. Tight labor markets and excessive aggregate demand will require policymakers to slow down growth.

Pressure on growth is now coming mostly from slowing goods and inventories, but we expect that in 2H22 services and labor will also start to cool. For the time being, solid household, corporate and financial sector

balance sheets are mitigating the slump in confidence. While this provides some positive relief, should households begin to retrench in the face of rising food and energy costs there would be an inevitable drag on consumption.

Inflation itself has proven far more persistent than expected. We think inflation will remain well above the Federal Reserve's (Fed's) 2% target throughout 2023, declining only modestly in 2H22 before progressively tighter policy starts to have an impact."

- **Inflation** – Uncomfortably high levels of inflation in 2022 lead to Fed tightening of monetary policy to lower the demand side of the Supply/Demand balance that drives inflation. The June US CPI inflation report for posted at another high of 9.1% year-over-year increase.
- **New Jobs** - The June jobs report from the BLS on nonfarm employment continues to show an economy in growth with a gain of 372k new jobs.
- **Unemployment** - The unemployment rate in June was unchanged at 3.6%. Taken together the health of the labor market statistics is at odds with the current inflation rate. This mixed reading does not portend an imminent recession. However, unemployment is not a leading indicator of recessionary conditions – rather increasing unemployment is a result of recessions.
- **GDP Growth** – While the official estimate of 2Q22 GDP growth is still pending, the Atlanta Fed estimates that GDP will contract by about -1.2% for 2Q22. This would be the second quarter in a row of negative GDP growth indicating a possible start to a recession.
- **Monetary Policy** – At the June 15th meeting the Fed increased short term interest rates by a historically large amount of 0.75%. The targeted range for Fed Funds rates is now 1.50% to 1.75%.

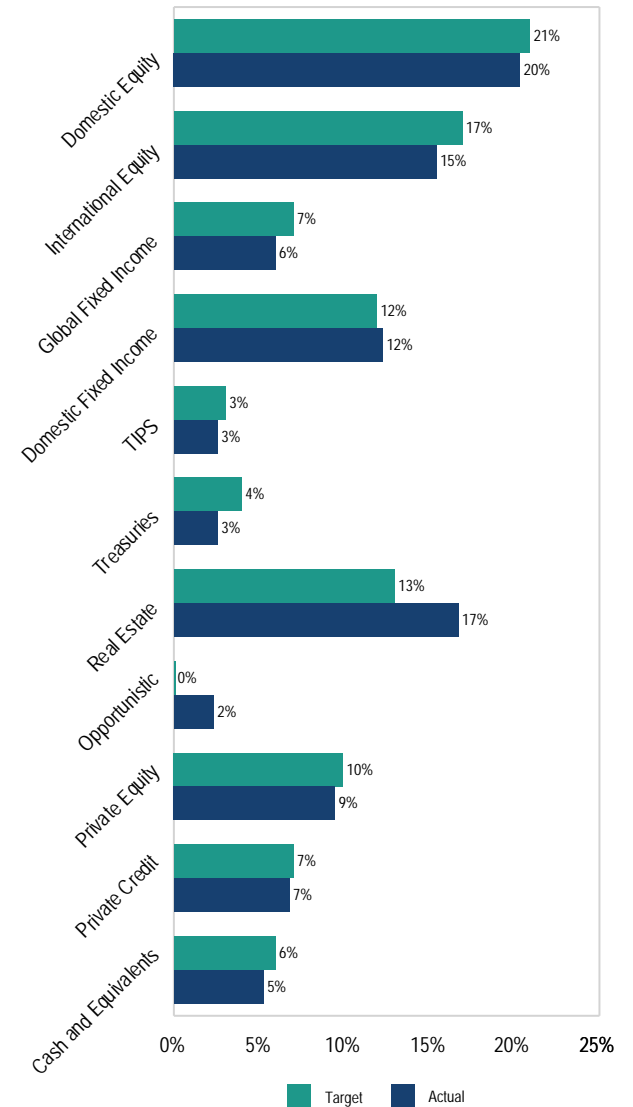
Respectfully Submitted,

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	1 Mo	YTD
Total Fund	1,578,135,761	100.0	-3.8	-8.5
<i>Interim Policy Index</i>			<i>-4.1</i>	<i>-10.8</i>
<i>FFP SAA Index</i>			<i>-2.9</i>	<i>-6.1</i>
Total Growth	1,086,756,984	68.9	-4.5	-8.3
<i>Custom Growth Benchmark</i>			<i>-5.0</i>	<i>-11.6</i>
Total Public Equity	565,184,400	35.8	-8.7	-18.4
<i>Russell 3000 Index</i>			<i>-8.4</i>	<i>-21.1</i>
Total Domestic Equity	321,518,218	20.4	-9.1	-16.7
<i>Russell 3000 Index</i>			<i>-8.4</i>	<i>-21.1</i>
PIMCO RAE US	96,192,742	6.1	-11.4	-12.5
<i>S&P 500 Index</i>			<i>-8.3</i>	<i>-20.0</i>
Loomis Sayles Large Cap Growth	69,252,982	4.4	-7.7	-28.6
<i>Russell 1000 Growth Index</i>			<i>-7.9</i>	<i>-28.1</i>
Boston Partners Large Cap Value	86,495,747	5.5	-9.2	-10.4
<i>Russell 1000 Value Index</i>			<i>-8.7</i>	<i>-12.9</i>
Atlanta Capital Mgmt	69,576,747	4.4	-7.1	-15.5
<i>Russell 2500 Index</i>			<i>-9.6</i>	<i>-21.8</i>
Total International Equity	243,666,183	15.4	-8.1	-20.7
<i>MSCI AC World ex USA Index</i>			<i>-8.6</i>	<i>-18.2</i>
Dodge & Cox Intl Stock	132,107,508	8.4	-8.7	-9.7
<i>MSCI AC World ex USA Value</i>			<i>-9.0</i>	<i>-11.4</i>
WCM International Growth	111,558,675	7.1	-7.3	-31.3
<i>MSCI AC World ex USA Growth</i>			<i>-8.1</i>	<i>-24.6</i>
Total Private Equity	149,335,062	9.5		
Harbourvest Partners IX Buyout Fund L.P.	15,602,416	1.0		
Pathway Private Equity Fund Investors 9 L.P.	89,084,591	5.6		
Harbourvest 2018 Global Fund L.P.	21,063,171	1.3		
Harbourvest SLO Fund Private Equity	12,400,000	0.8		
Pathway Private Equity Fund Investors 10 L.P.	11,184,884	0.7		
Total Private Credit	107,606,148	6.8		
Sixth Street Partners DCP	81,356,148	5.2		
Harbourvest SLO Credit Fund	26,250,000	1.7		

Actual vs. Target Allocation (%)

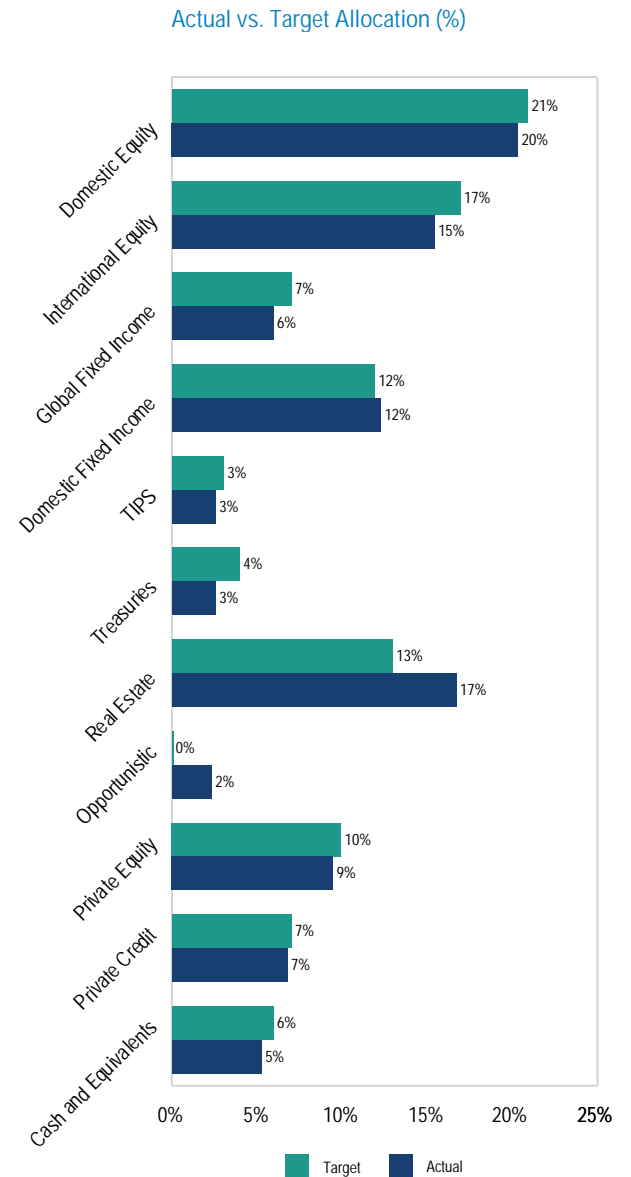


New Policy Index as of 1/1/2022 24% Russell 3000, 17% MSCI ACWI ex-US (Gross), 15% Bloomberg U.S. Aggregate, 7% FTSE WGBI, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS, 11% NCREIF Property Index, 7% Actual Private Equity Return, 4% Actual Private Credit Return, 6% 91 day T-Bills. 2% allocation to Infrastructure is to NCREIF Property, until a more appropriate benchmark is established. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income, private real estate to public real estate). All data is preliminary

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	1 Mo	YTD
Total Real Estate	264,631,374	16.8	1.3	11.5
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.3</i>
JP Morgan Core Real Estate	186,093,759	11.8	1.7	11.5
<i>NCREIF-ODCE</i>			<i>4.8</i>	<i>12.5</i>
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.3</i>
ARA American Strategic Value Realty	78,537,615	5.0	0.1	11.7
<i>NCREIF-ODCE</i>			<i>4.8</i>	<i>12.5</i>
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.3</i>
Total Risk Diversifying	372,393,291	23.6	-2.9	-11.0
<i>Custom Risk Diversifying Benchmark</i>			<i>2.1</i>	<i>-7.7</i>
Total Domestic Fixed Income	277,942,434	17.6	-1.5	-8.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-10.3</i>
BlackRock Core Bond	58,266,306	3.7	-1.9	-12.9
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-10.3</i>
Dodge & Cox Income Fund	64,837,700	4.1	-2.2	-9.5
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-10.3</i>
Pacific Asset Corporate Loan	72,291,131	4.6	0.0	-2.0
<i>S&P/PLSTA Leveraged Loan Index</i>			<i>-2.2</i>	<i>-4.6</i>
SSGA U.S. Govt Bond Index	40,909,035	2.6	-0.9	-9.0
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-1.0</i>	<i>-10.8</i>
BlackRock TIPS	41,638,262	2.6	-3.2	-8.9
<i>Blmbg. U.S. TIPS</i>			<i>-3.2</i>	<i>-8.9</i>
Total Global Fixed	94,450,857	6.0	-6.8	-17.7
<i>FTSE World Government Bond Index</i>			<i>-3.1</i>	<i>-14.8</i>
Brandywine Global Fixed Income	42,133,099	2.7	-4.8	-12.5
<i>FTSE Non-U.S. World Government Bond</i>			<i>-4.9</i>	<i>-18.7</i>
Ashmore EM Blended Debt Fund	52,317,758	3.3	-8.5	-22.0
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			<i>-4.8</i>	<i>-16.3</i>



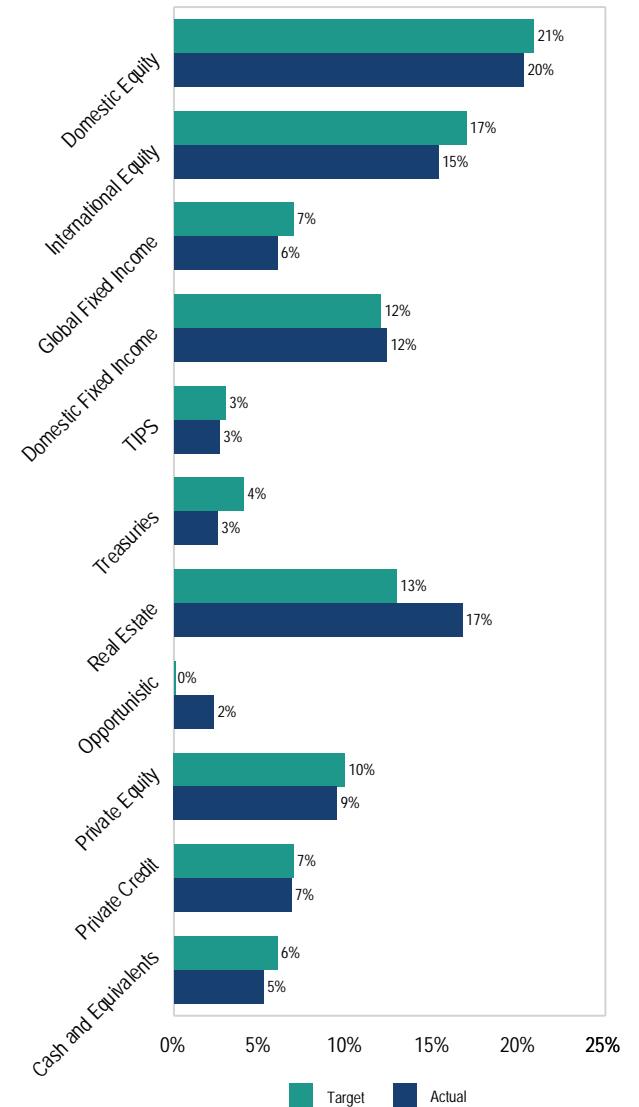
New Policy Index as of 1/1/2022 24% Russell 3000, 17% MSCI ACWI ex-US (Gross), 15% Bloomberg U.S. Aggregate, 7% FTSE WGBI, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS, 11% NCREIF Property Index, 7% Actual Private Equity Return, 4% Actual Private Credit Return, 6% 91 day T-Bills. 2% allocation to Infrastructure is to NCREIF Property, until a more appropriate benchmark is established. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income, private real estate to public real estate). All data is preliminary

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	1 Mo	YTD
Total Liquidity	118,985,486	7.5	-0.2	-0.3
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.1</i>
Total Cash	82,429,702	5.2	-0.3	-1.2
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.1</i>
PIMCO Short Duration Fund	33,561,199	2.1	-0.6	-3.6
<i>Bimbg. 1-3 Year Gov/Credit index</i>			<i>-0.7</i>	<i>-3.1</i>
Cash Account	34,108,839	2.2	0.0	0.2
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.1</i>
Investment Cash	14,759,664	0.9	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.1</i>
Total Opportunistic	36,555,784	2.3		
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	4,402,217	0.3		
Sixth Street Partners TAO	32,153,567	2.0		

Actual vs. Target Allocation (%)



New Policy Index as of 1/1/2022 24% Russell 3000, 17% MSCI ACWI ex-US (Gross), 15% Bloomberg U.S. Aggregate, 7% FTSE WGBI, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS, 11% NCREIF Property Index, 7% Actual Private Equity Return, 4% Actual Private Credit Return, 6% 91 day T-Bills. 2% allocation to Infrastructure is to NCREIF Property, until a more appropriate benchmark is established. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income, private real estate to public real estate). All data is preliminary

This page left blank intentionally.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**JUNE 2022
Capital Markets Update**

Market commentary

U.S. ECONOMICS

- The Atlanta Fed GDPNow, a running estimate of real GDP growth based on available economic data, fell to -1.2% for Q2 following the release of cooler than expected consumption in PCE data. The most recent estimate signals increased potential for a U.S. recession, which is measured by two consecutive quarters of negative GDP growth.
- U.S. non-farm payrolls increased by 372,000 in June while the unemployment rate remained steady at 3.6% and annual nominal wage growth tallied 5.1%. The stronger than expected unemployment report reaffirmed job market strength amidst recession concerns and is likely to support continued aggressive rate action by the Fed.
- The University of Michigan U.S. Consumer Sentiment Index reached an all-time low level of 50.0 in June, the index has declined sharply from a reading of 85.5 just one year ago. 79% of respondents expect poor business conditions in the year ahead.

U.S. EQUITIES

- The S&P 500 Index (-8.3%) has declined by -20.0% year-to-date, marking the index's worst first-half start since 1970. The Index rallied 3.2% in the latter half of the month after hitting a 52-week low.
- Losses within the S&P 500 Index were wide reaching as 91.1% of constituents declined over the month. Continued hawkishness from the Fed alongside mixed economic data helped spark concerns of an economic slowdown that rippled through risk assets.
- During the quarter, seven of the 11 S&P 500 GICS Sectors experienced a downward revision in median Q2 2022 EPS estimates, per FactSet. Increases in median estimates were limited to the Energy (+38.6%), Materials (+8.6%), Industrials (+4.3%), and Real Estate (+4.2%) sectors.

U.S. FIXED INCOME

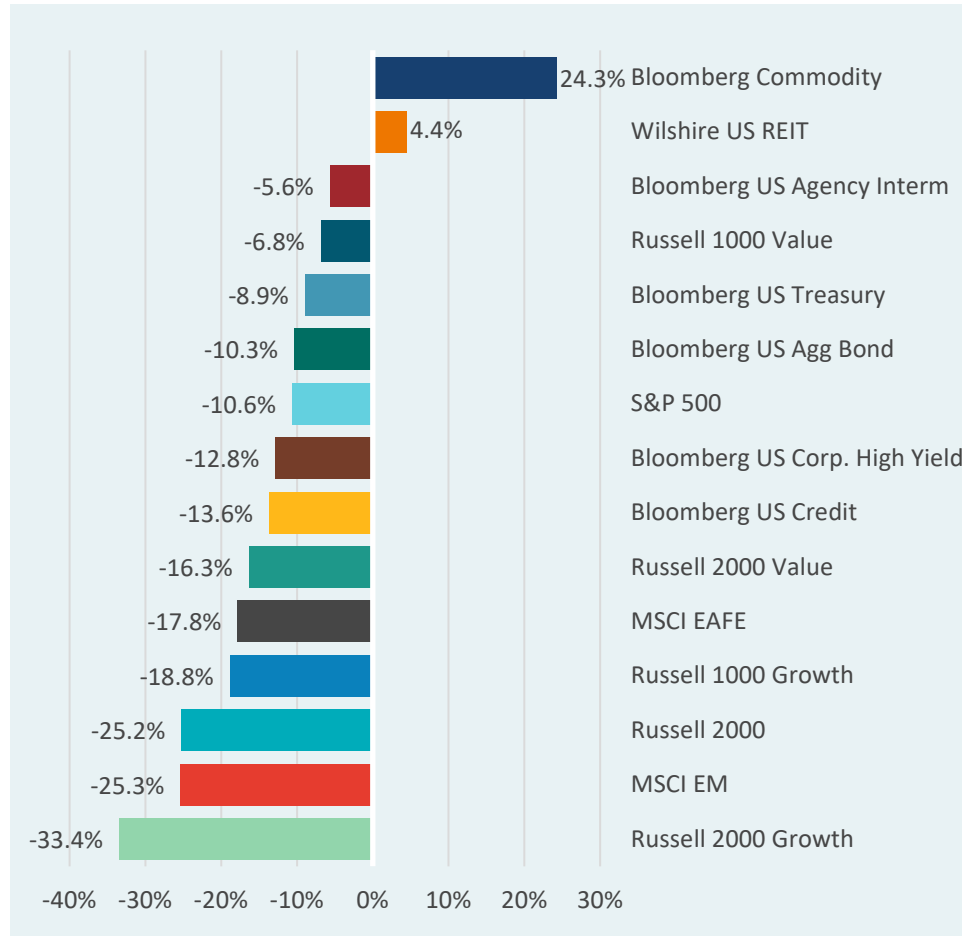
- The Fed enacted a 75-basis point rate increase in June. The decision marks the largest hike since 1994 and reiterates the Fed's "expeditious" efforts to lower inflation. The FOMC signaled that that moving to a restrictive policy stance, even if detrimental to the economy, was warranted to prevent "entrenched" inflation.
- While investors had initially priced in a 50-basis point rate hike for the June and July Fed meetings, investors quickly increased expectations for rate hikes of a greater magnitude following the release of a hotter than expected May CPI print. At month end, markets had largely priced in a 75-basis point increase for July.
- Real yields on the 10-year treasury note increased 44 basis points over the month and real yields on the 5-year treasury note turned positive for the first time since March of 2020. Rising real yields illustrate the impact of hawkish Fed action on borrowing costs.

INTERNATIONAL MARKETS

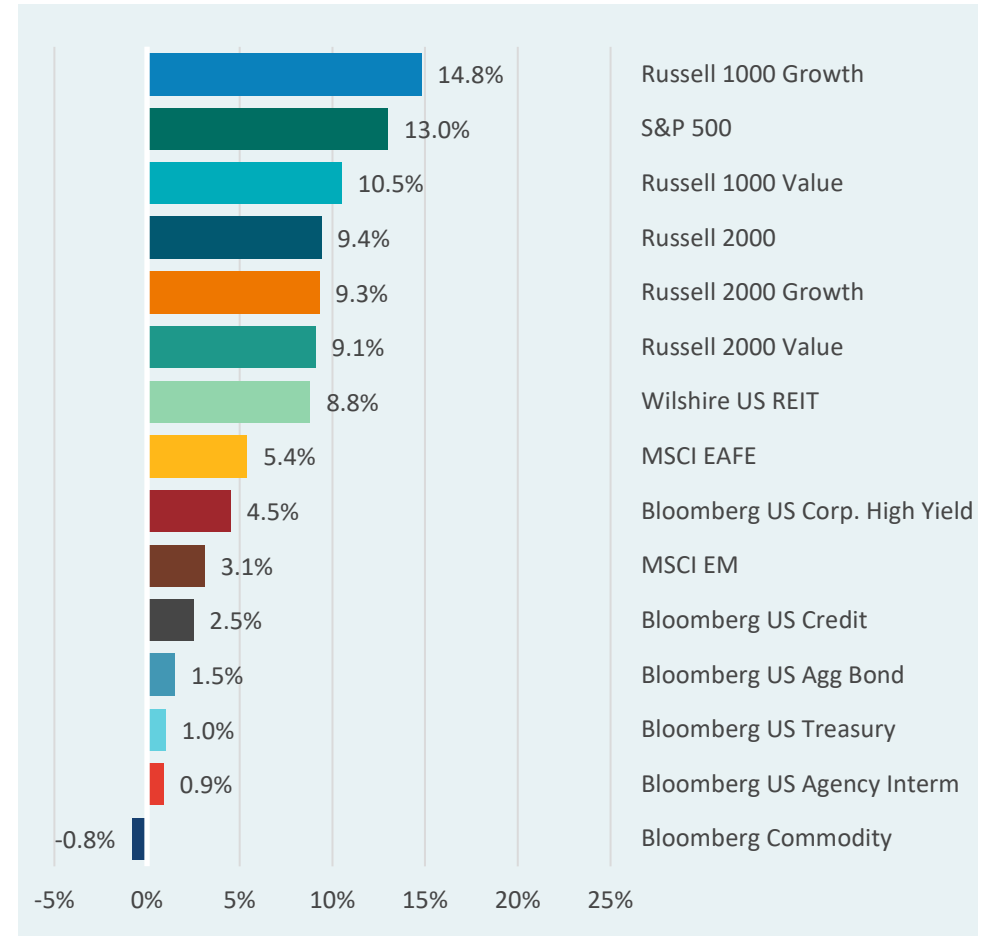
- Eurozone headline inflation registered 8.6% year-over-year in June, the highest level on record, which helped to spur a more hawkish sentiment in advance of the European Central Bank's July meeting. The Euro Stoxx 50 Index fell -11.0%.
- China's mandatory isolation period for inbound travelers was cut in half to seven days following an announcement by the country's National Health Commission. The easing of Covid-19 policies helped fuel gains in Chinese equity markets (MSCI China +6.6%).
- The Japanese Yen (-5.3%) continued to weaken as the Bank of Japan reinforced its accommodative monetary policy stance. Japan's dovish monetary positioning is in sharp contrast to the increasingly hawkish position of major global central banks.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

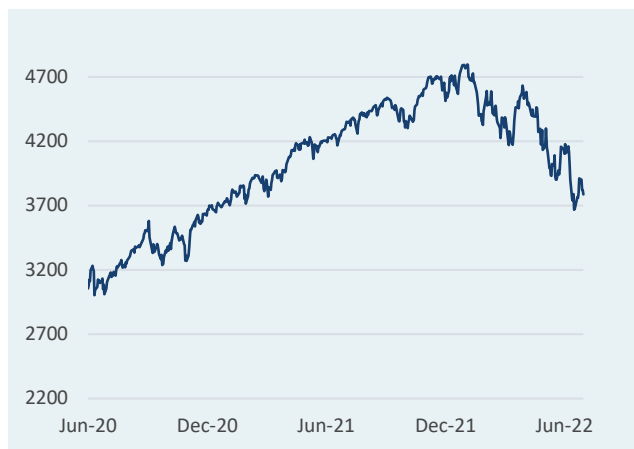
Source: Morningstar, as of 6/30/22

Source: Morningstar, as of 6/30/22

U.S. large cap equities

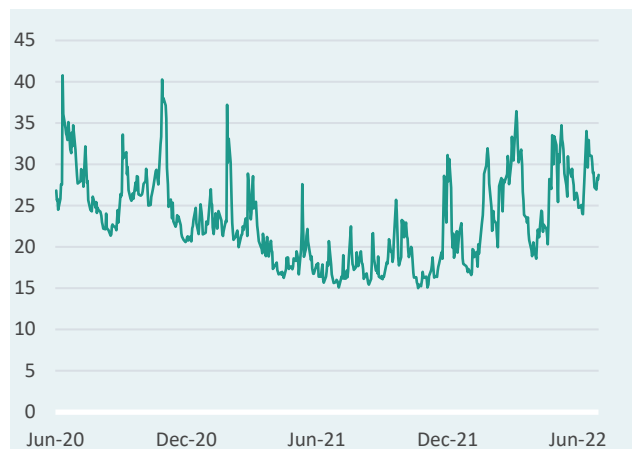
- The S&P 500 Index declined -8.3% with year-to-date returns falling as low as -23.0% intra-month. The Index finished in technical bear market territory as investors considered the potential that the Fed may not manage a ‘soft-landing’ for the economy amid aggressive rate increases.
- All 11 S&P 500 GICS Sectors declined over the month with Energy (-16.8%), Materials (-13.8%), and Financials (-10.9%) recording the largest losses. Traditionally defensive sectors fared best, with Consumer Staples (-2.5%), Health Care (-2.7%), and Utilities (-5.0%) posting the best performance.
- The Cboe VIX Index of implied volatility declined to 26.7 after reaching an intra-month high of 34.3. The index remained elevated above the 200-day moving average level of 23.8 as markets weighed hawkishness from the Fed and the impact of fast-rising rates on economic growth.
- The Energy Sector fell -16.8%, the largest decline for the sector since the precipitous fall in oil prices at the onset of Covid-19 in 2020. The reversal in energy sector performance, even as oil prices (-3.3%) only moderately declined, may have been intensified by slowing growth expectations.

S&P 500 PRICE INDEX



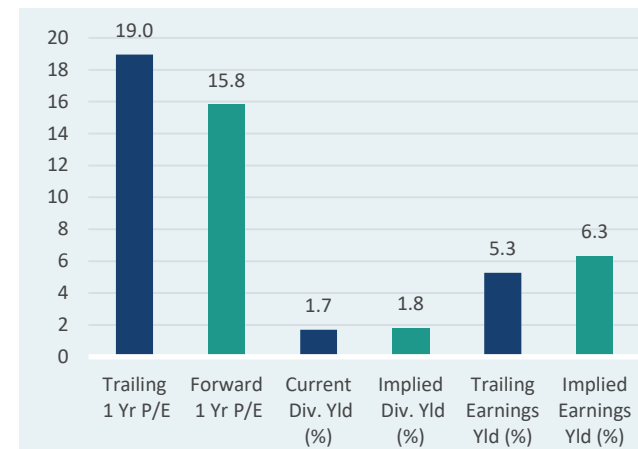
Source: Bloomberg, as of 6/30/22

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 6/30/22

S&P 500 VALUATION SNAPSHOT

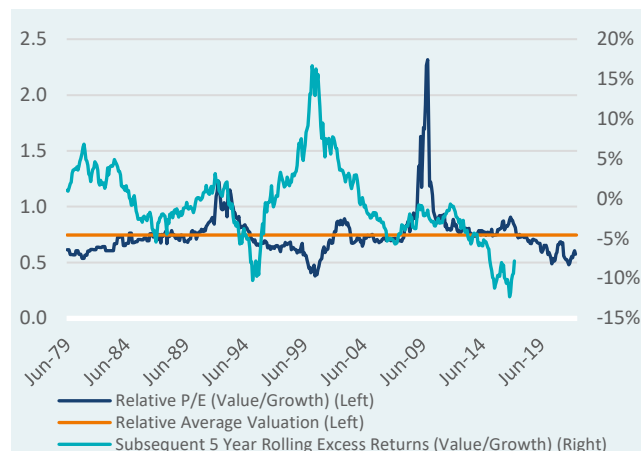


Source: Bloomberg, as of 6/30/22

Domestic equity size and style

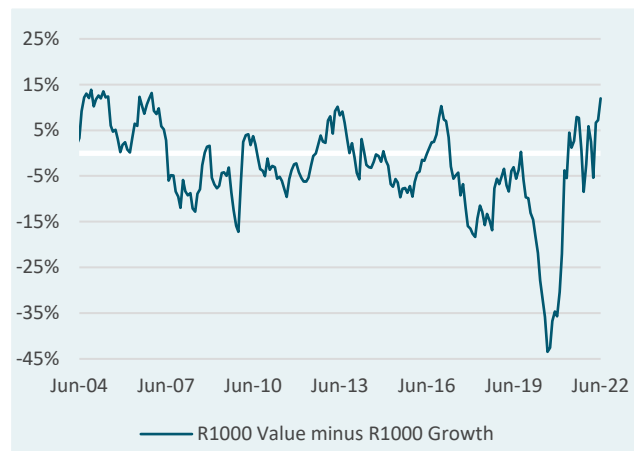
- Growth stocks (Russell 3000 Growth -7.8%) declined less than value stocks (Russell 3000 Value -8.8%) in June and small-cap equities (Russell 2000 Index -8.2%) marginally outperformed large-cap peers (Russell 1000 Index -8.4%) for a second consecutive month.
- In an annual U.S. Index reconstitution, FTSE Russell added long-standing growth stocks including Meta Platforms, Netflix, and PayPal to the Russell 1000 Value Index. The former growth index constituents have each experienced year-to-date declines in excess of -50.0%, driving down price-to-book ratios – a key determinant of a stock’s placement within Russell style indices.
- Meta Platforms is now the fifth-largest holding in the iShares Russell 1000 Value ETF (IWD), and the 39th largest holding in the iShares Russell 1000 Growth ETF (IWF). Following the rebalance, former top-five value holding UnitedHealth Group now occupies the seventh-largest position in the growth index.
- The Russell Mid Cap Index (-10.0%) posted its worst decline since March of 2020. Sector performance largely mirrored large cap indices, but declines were exaggerated in the Energy (-18.5%), Materials (-15.2%), and Consumer Discretionary (-11.2%) sectors.

VALUE VS. GROWTH RELATIVE VALUATIONS



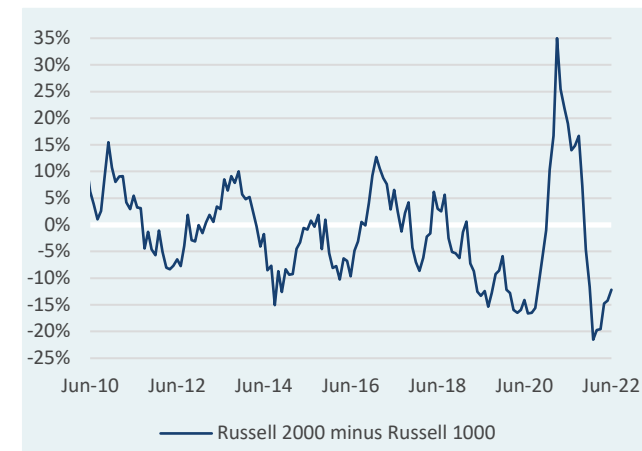
Source: FTSE, Bloomberg, as of 6/30/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 6/30/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

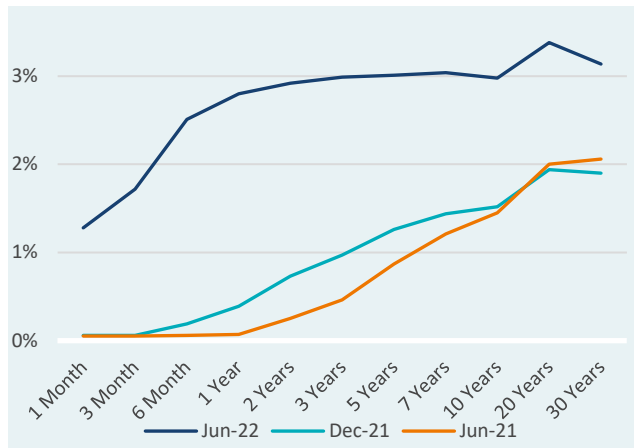


Source: FTSE, Bloomberg, as of 6/30/22

Fixed income

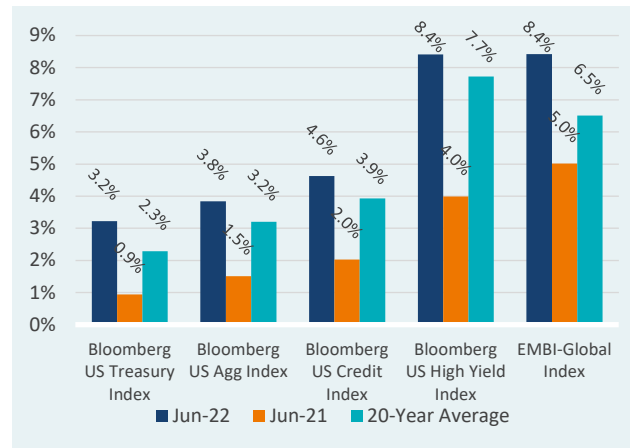
- The MOVE Index, which measures volatility in the U.S. Treasury market, rallied to the highest level since March 2020 intra-month. Short-term tenors were a notable contributor as the yield on the 2-year moved an average of 8.5 basis points per day, greater than twice the average move in the yield over the last year.
- The yield on the 10-year Treasury note climbed more than 50 basis points to 3.5% mid-month – the highest level in 11 years – before the yield retreated to end the month 13 basis points higher at 3.0%. The note moved as much as 28 basis points in a single day intra-month, its highest single-day move in more than a year.
- The U.S. Dollar got a bid over the month and strengthened further over major foreign exchange pairs. The U.S. Dollar Index climbed 2.1% higher and touched fresh multi-decade highs intra-month. Several factors, including high inflation, climbing U.S. bond yields and a retreat from risk assets likely fueled greenback strength.
- High yield spreads expanded by 165 basis points to 5.9% and are now 277 basis points higher than the start of the year (ICE BofA US High Yield OAS). Spreads have increased as investors demand a greater premium for corporate credit over U.S. Treasuries.

U.S. TREASURY YIELD CURVE



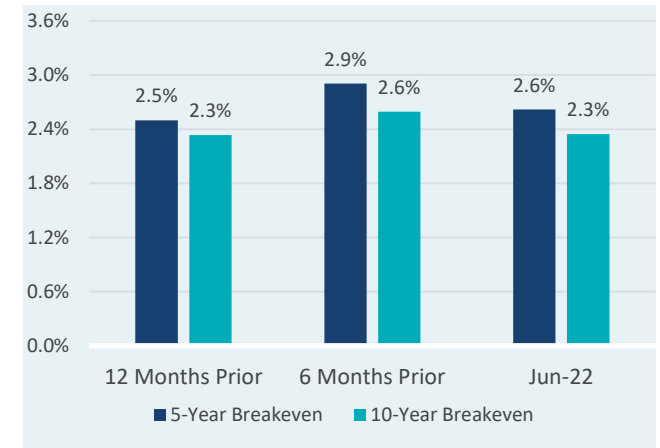
Source: Bloomberg, as of 6/30/22

NOMINAL YIELDS



Source: Morningstar, as of 6/30/22

BREAKEVEN INFLATION RATES

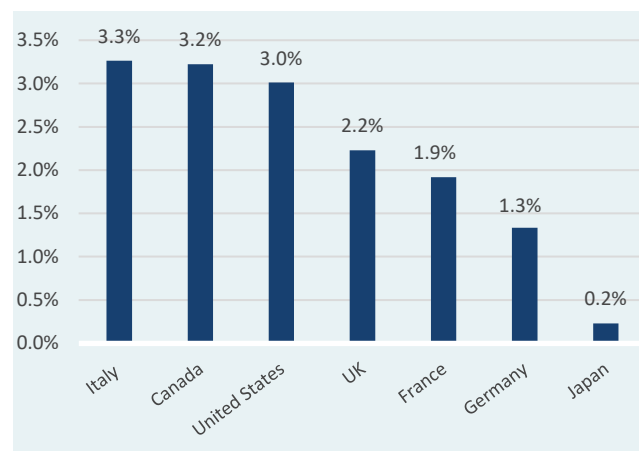


Source: Bloomberg, as of 6/30/22

Global markets

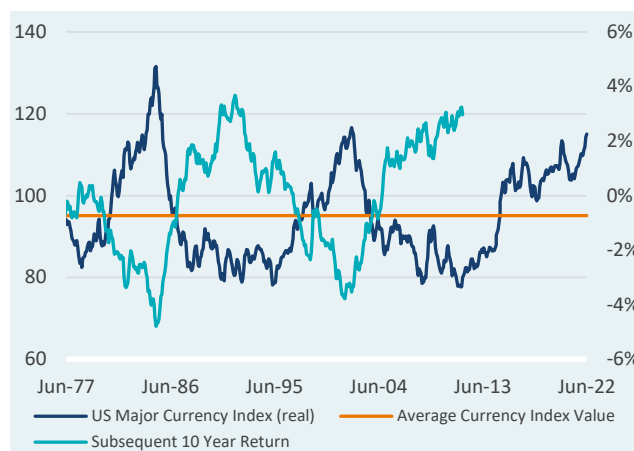
- World equities (MSCI ACWI -8.4%) were broadly lower as emerging market equities (MSCI EM -6.6%) outperformed international developed equities (MSCI EAFE -9.3%) for a third consecutive month. Outsized declines from European equities (MSCI Euro -11.3%) dragged on developed market performance.
- The MSCI Latin America Index fell -17.0% and erased year-to-date gains. Latin American declines were concentrated in Columbia (MSCI Columbia Index -28.8%) where investors grappled with the election of former guerilla Gustavo Petro along with steep declines in the Columbian Peso.
- Equities in Europe (MSCI Euro) declined -11.3% following remarks from the European Central Bank which confirmed the Bank’s intentions to raise rates for the first time in 11 years. Should the ECB enact a hike, it would join more than 45 other central banks which have raised rates to combat rising prices so far in 2022.
- Sovereign bond yields within Europe climbed following the news that the ECB would begin to lift rates. The German 10-year Bund yield ended the month 22 basis points higher at 1.3%, while the yield on periphery 10-year Italian BTPs rose 17 basis points to 3.3%.

GLOBAL SOVEREIGN 10-YEAR YIELDS



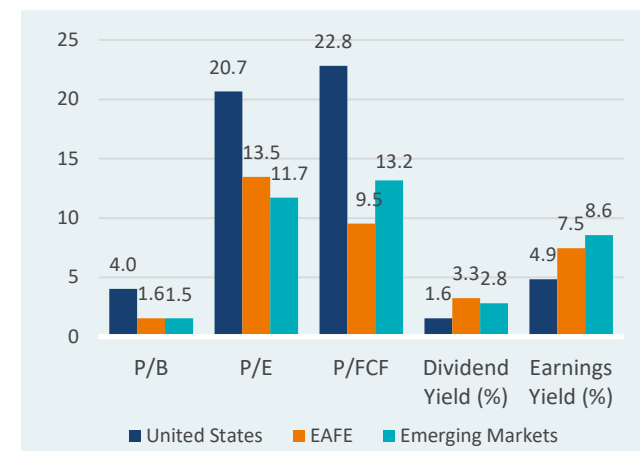
Source: Bloomberg, as of 6/30/22

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 6/30/22

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 6/30/22

Commodities

- The Bloomberg Commodity Index retreated -10.8% to levels not seen since March, reversing a pattern of gains that spanned the prior six months. Index declines were concentrated in the Industrial Metals (-16.0%) and Energy (-14.6%) sectors as markets considered a potential slow down in economic growth.
- U.S. Natural Gas prices fell -33.0%, marking the commodity’s worst monthly performance since December 2018. Prices declined more than -41.5% from intra-month all-time highs as rising U.S. inventories helped alleviate some price pressure. Despite the drawdown, prices for the commodity remain +51.5% higher year-to-date.

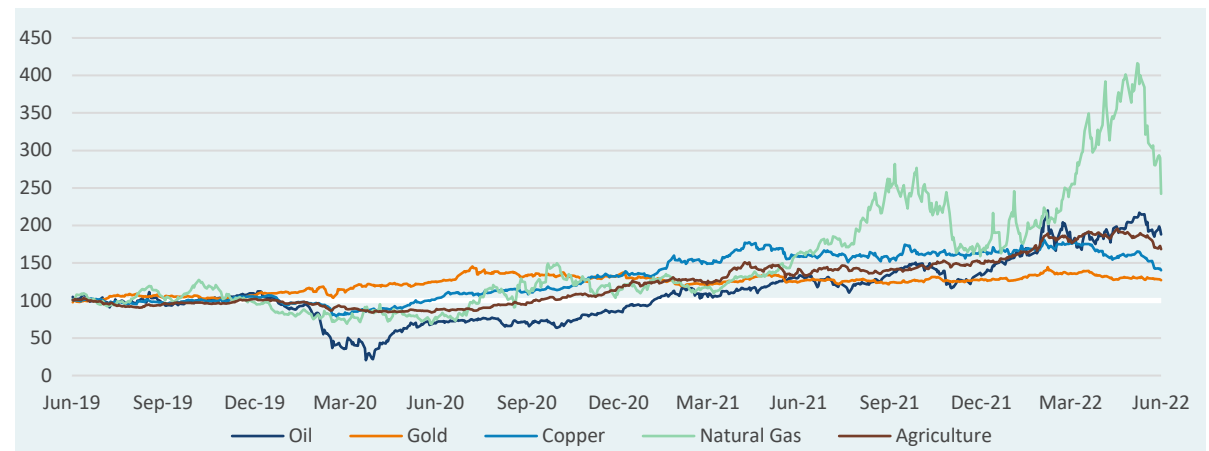
- The Bloomberg Industrial Metals Sub-Index (-16.0%) saw a drastic decline as prices for Nickel (-20.2%), Zinc (-18.9%), Copper (-12.5%) and Aluminum (-7.0%) all retreated. Industrial metals have been hampered by recession fears and concerns that industrial metal inventories were overbuilt in the wake of Russia’s invasion of Ukraine.
- The Bloomberg Grains Sub-Index declined -11.7% as Wheat (-19.7%), Corn (-11.3%) and Soybean (-2.7%) prices reversed recent gains. Rising recession concerns helped soften demand expectations while also easing worries regarding low reserves.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Bloomberg Agriculture	(9.1)	(5.7)	13.0	18.9	18.8	6.9	(1.2)
Bloomberg Energy	(14.6)	7.0	58.3	66.6	11.7	10.0	(4.7)
Bloomberg Grains	(11.7)	(7.1)	16.1	16.6	17.5	6.2	(2.1)
Bloomberg Industrial Metals	(16.0)	(26.4)	(9.6)	0.2	11.9	7.5	1.2
Bloomberg Livestock	(0.3)	(8.7)	(3.4)	(3.6)	(6.8)	(6.6)	(4.3)
Bloomberg Petroleum	(4.0)	13.7	63.5	79.4	19.5	18.1	(1.2)
Bloomberg Precious Metals	(3.1)	(10.5)	(4.4)	(4.8)	7.2	5.6	(0.8)
Bloomberg Softs	(5.9)	(4.3)	3.3	27.2	16.8	5.3	(3.2)

Source: Morningstar, as of 6/30/22

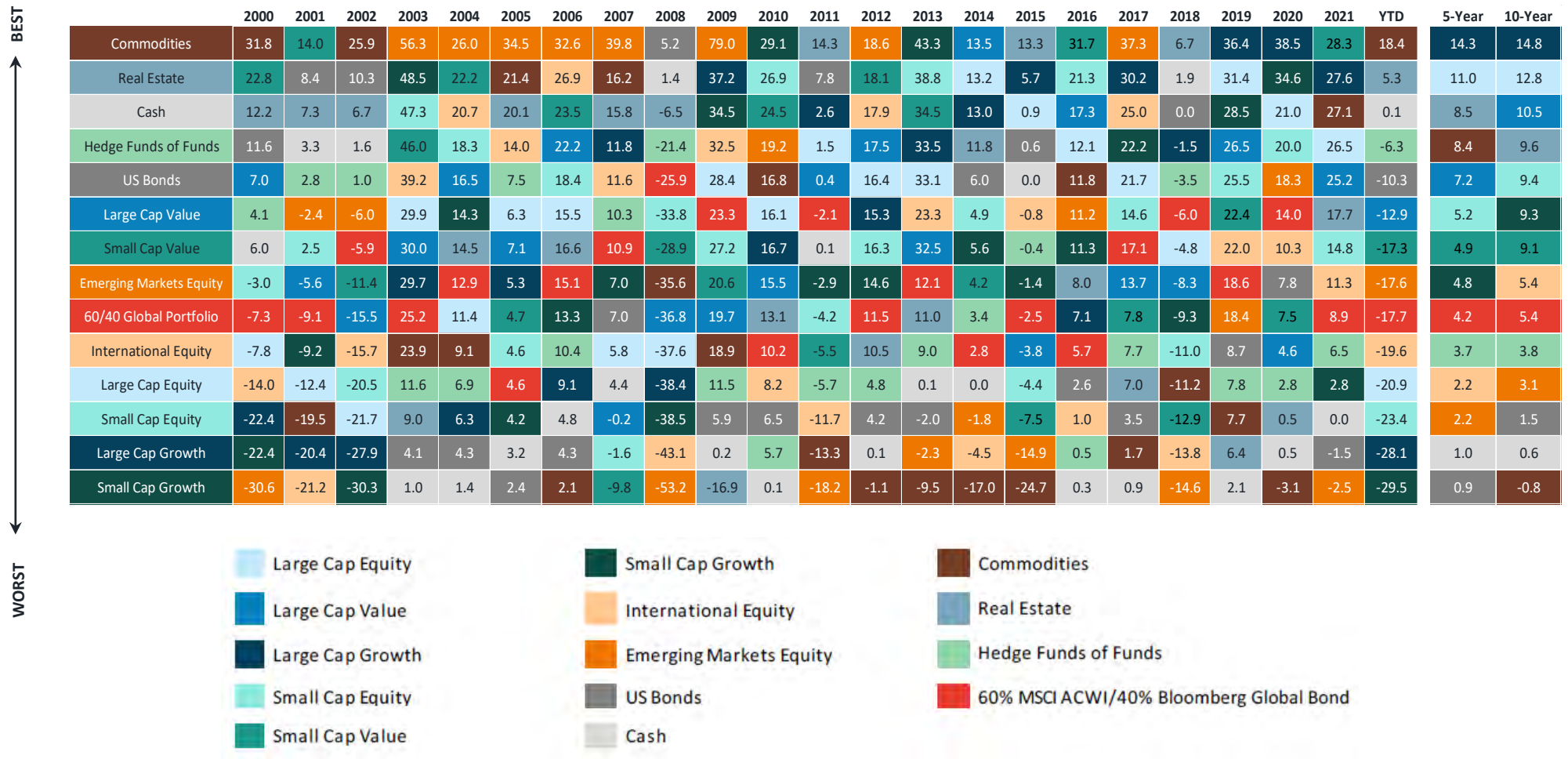
COMMODITY PERFORMANCE



Source: Bloomberg, as of 6/30/22

Appendix

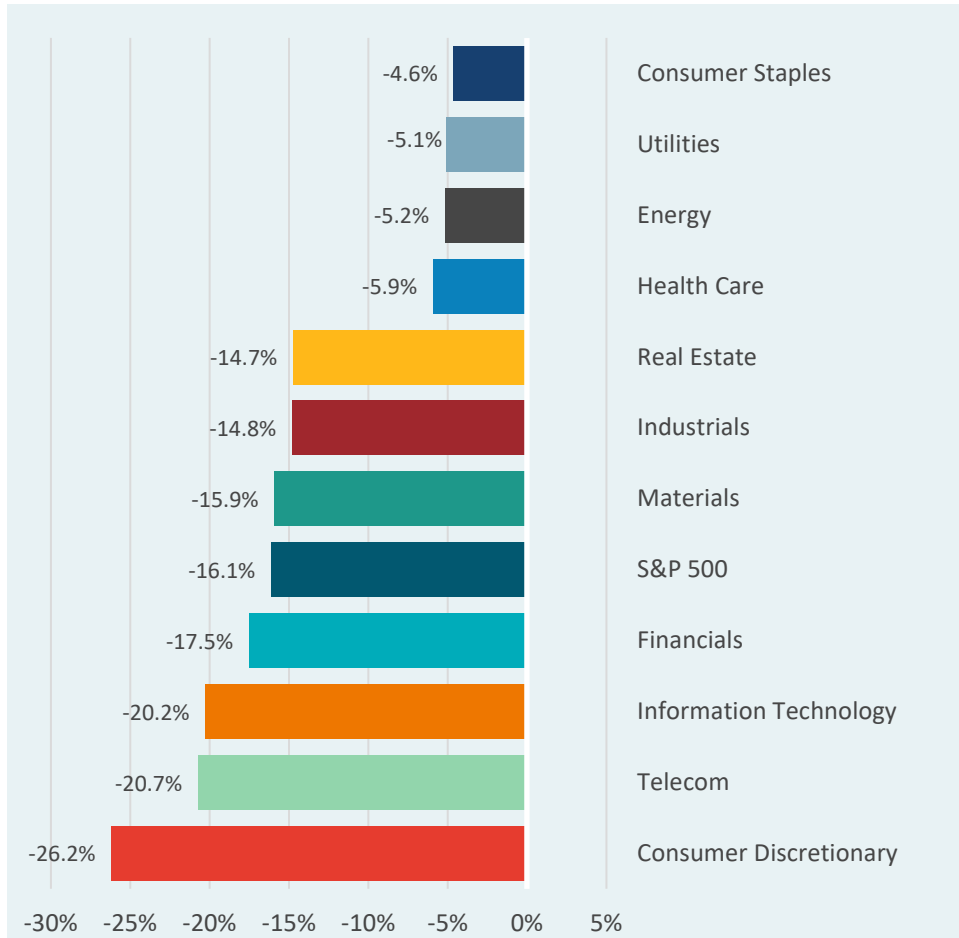
Periodic table of returns



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/22.

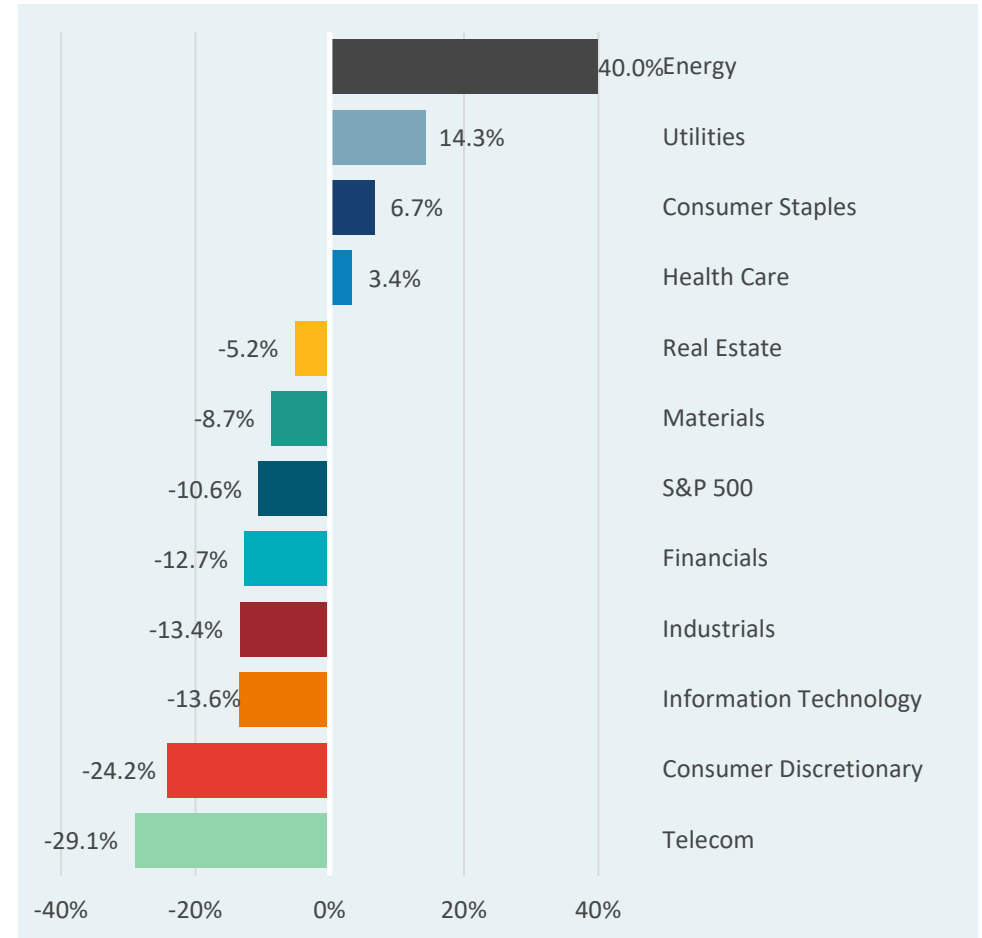
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/22

ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/22

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(8.3)	(16.1)	(20.0)	(10.6)	10.6	11.3	13.0
S&P 500 Equal Weighted	(9.4)	(14.4)	(16.7)	(9.4)	9.7	9.9	12.7
DJ Industrial Average	(6.6)	(10.8)	(14.4)	(9.1)	7.2	10.0	11.7
Russell Top 200	(7.8)	(16.6)	(20.7)	(11.5)	11.5	12.2	13.4
Russell 1000	(8.4)	(16.7)	(20.9)	(13.0)	10.2	11.0	12.8
Russell 2000	(8.2)	(17.2)	(23.4)	(25.2)	4.2	5.2	9.4
Russell 3000	(8.4)	(16.7)	(21.1)	(13.9)	9.8	10.6	12.6
Russell Mid Cap	(10.0)	(16.8)	(21.6)	(17.3)	6.6	8.0	11.3
Style Index							
Russell 1000 Growth	(7.9)	(20.9)	(28.1)	(18.8)	12.6	14.3	14.8
Russell 1000 Value	(8.7)	(12.2)	(12.9)	(6.8)	6.9	7.2	10.5
Russell 2000 Growth	(6.2)	(19.3)	(29.5)	(33.4)	1.4	4.8	9.3
Russell 2000 Value	(9.9)	(15.3)	(17.3)	(16.3)	6.2	4.9	9.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(8.4)	(15.7)	(20.2)	(15.8)	6.2	7.0	8.8
MSCI ACWI ex US	(8.6)	(13.7)	(18.4)	(19.4)	1.4	2.5	4.8
MSCI EAFE	(9.3)	(14.5)	(19.6)	(17.8)	1.1	2.2	5.4
MSCI EM	(6.6)	(11.4)	(17.6)	(25.3)	0.6	2.2	3.1
MSCI EAFE Small Cap	(11.0)	(17.7)	(24.7)	(24.0)	1.1	1.7	7.2
Style Index							
MSCI EAFE Growth	(8.6)	(16.9)	(26.8)	(23.8)	1.3	3.5	6.3
MSCI EAFE Value	(10.0)	(12.4)	(12.1)	(11.9)	0.2	0.5	4.2
Regional Index							
MSCI UK	(8.6)	(10.5)	(8.8)	(4.0)	1.2	2.2	3.7
MSCI Japan	(7.9)	(14.6)	(20.3)	(19.9)	1.0	1.8	5.6
MSCI Euro	(11.3)	(15.8)	(25.2)	(23.8)	(1.1)	0.4	5.3
MSCI EM Asia	(4.8)	(9.3)	(17.2)	(25.9)	3.1	3.4	5.5
MSCI EM Latin American	(17.0)	(21.9)	(0.6)	(16.1)	(6.3)	(0.6)	(2.2)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(3.2)	(6.1)	(8.9)	(5.1)	3.0	3.2	1.7
Bloomberg US Treasury Bills	(0.0)	0.1	0.0	0.0	0.6	1.1	0.6
Bloomberg US Agg Bond	(1.6)	(4.7)	(10.3)	(10.3)	(0.9)	0.9	1.5
Bloomberg US Universal	(2.0)	(5.1)	(10.9)	(10.9)	(0.9)	0.9	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.6)	(0.5)	(3.0)	(3.5)	0.2	0.9	0.8
Bloomberg US Treasury Long	(1.5)	(11.9)	(21.3)	(18.5)	(2.9)	0.5	1.6
Bloomberg US Treasury	(0.9)	(3.8)	(9.1)	(8.9)	(0.9)	0.7	1.0
Issuer							
Bloomberg US MBS	(1.6)	(4.0)	(8.8)	(9.0)	(1.4)	0.4	1.2
Bloomberg US Corp. High Yield	(6.7)	(9.8)	(14.2)	(12.8)	0.2	2.1	4.5
Bloomberg US Agency Interm	(0.6)	(1.3)	(5.0)	(5.6)	(0.3)	0.8	0.9
Bloomberg US Credit	(2.6)	(6.9)	(13.8)	(13.6)	(1.0)	1.2	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Wilshire US REIT	(7.3)	(5.4)	(14.9)	4.4	7.4	7.5	8.8
CS Leveraged Loans	(2.1)	(4.4)	(4.4)	(2.7)	2.0	3.0	3.9
S&P Global Infrastructure	(7.7)	(7.4)	(0.5)	5.6	3.5	4.8	7.2
Alerian MLP	(14.0)	(7.4)	10.1	4.1	(1.2)	(1.2)	0.8
Regional Index							
JPM EMBI Global Div	(6.2)	(11.4)	(20.3)	(21.2)	(5.2)	(1.2)	2.2
JPM GBI-EM Global Div	(4.5)	(8.6)	(14.5)	(19.3)	(5.8)	(2.3)	(1.5)
Hedge Funds							
HFRI Composite	(3.1)	(4.9)	(5.9)	(5.8)	6.1	5.0	5.0
HFRI FOF Composite	(0.9)	(3.6)	(6.3)	(5.2)	4.1	3.7	3.8
Currency (Spot)							
Euro	(2.4)	(6.0)	(8.1)	(11.8)	(2.8)	(1.7)	(1.9)
Pound Sterling	(3.6)	(7.8)	(10.3)	(12.1)	(1.5)	(1.3)	(2.5)
Yen	(5.3)	(10.7)	(15.2)	(18.3)	(7.4)	(3.7)	(5.2)

Source: Morningstar, HFRI, as of 6/30/22.

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	38.9	26.4	20.7	14.7
Global Private Equity Direct Funds *	37.9	29.1	23.6	17.7
U.S. Private Equity Direct Funds *	45.0	32.1	25.2	19.1
Europe Private Equity Direct Funds *	33.1	27.6	24.8	16.2
Asia Private Equity Direct Funds *	15.7	18.4	16.6	14.7

Public Index Time-weighted Returns				
MSCI World	21.8	21.7	15.0	12.7
S&P 500	28.7	26.1	18.5	16.6
MSCI Europe	16.3	14.9	10.1	8.2
MSCI AC Asia Pacific	(1.5)	12.1	9.9	8.0

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	30.0	13.0	11.8	13.0

Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	43.2	18.4	10.8	11.4

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	32.4	16.8	13.9	12.6

Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	3.5	5.6	3.9	4.3

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	31.3	1.9	2.5	2.1
Global Infrastructure	13.8	11.6	12.4	11.0

Public Index Time-weighted Returns				
S&P Global Natural Resources	25.2	13.9	9.6	4.6
S&P Global Infrastructure	11.9	10.2	7.8	7.7

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of December 31st, 2021. All returns in U.S. dollars.

* Includes Buyout, Growth Equity and Venture Capital.

** Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

*** Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

Notices & disclosures

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

Verus – also known as Verus Advisory™.

Board of Trustees

1000 Mill Street
San Luis Obispo, CA 93408
Phone: (805) 781-5465
Fax: (805) 781-5697
www.SLOPensionTrust.org



Date: August 22, 2022

To: Board of Trustees

From: Amy Burke – Deputy Director
Jennifer Alderete – Accountant
Carl Nelson – Executive Director

Agenda Item 10: June 30, 2022 Mid-Year Financial Statements and Fiscal Year (FY) 2021-2022 Final Administrative Budget Status

Recommendation:

It is recommended by Staff that the Board of Trustees –

- Receive and file the unaudited June 30, 2022, mid-year financial statements
- Receive and file the final FY21-22 Final Administrative Budget status report

Discussion:

Attached for your review are the following reports issued for the San Luis Obispo County Pension Trust:

- Statements of Fiduciary Net Position as of June 30, 2022 (unaudited) and December 31, 2010
- Statements of Changes in Fiduciary Net Position for the six months ended June 30, 2022 (unaudited) and the year ended December 31, 2021
- Final Administrative Budget Status – FY21-22

SLOCPT produces audited financial statements in a full Annual Comprehensive Financial Report (ACFR) format at the end of each calendar year. As a further accounting report to the Board of Trustees, Staff has maintained the practice of closing its books mid-year as well and producing a set of basic unaudited financial statements as of June 30th. For comparison purposes, figures for the prior year end have been included.

SLOCPT's FY21-22 Administrative Budget was adopted by the Board of Trustees. The total expense budget for FY21-22 was \$3,132,000. Actual expenses were \$2,909,208 for FY21-22, which is \$222,792 or 7.11% under the approved budget. Actual expenses for FY20-21 and FY22-23 adopted budget amounts have been shown for comparison.

Respectfully Submitted,

**SAN LUIS OBISPO COUNTY PENSION TRUST
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2022 AND DECEMBER 31, 2021**

	Unaudited 6/30/2022	12/31/2021
ASSETS		
Cash and Cash Equivalents	\$ 68,898,662	\$ 78,934,513
Receivables		
Accrued Interest and Dividends Receivable	297,685	508,739
Accounts Receivable	8,389	14,251
Securities Sold	3,892,650	64,842
Total Receivables	4,198,724	587,832
Investments, at Fair Value		
Bonds and Notes	295,409,586	351,525,607
International Fixed Income	97,044,275	131,649,929
Collateralized Mortgage Obligations	5,958,917	9,336,523
Domestic Equities	318,975,807	422,870,210
International Equities	243,666,196	325,042,658
Alternative Investments	289,589,463	244,171,272
Real Estate	264,631,374	220,641,792
Total Investments	1,515,275,618	1,705,237,991
Other Assets		
Prepaid Expenses	396,436	160,999
Capital Assets - Net of Accumulated Depreciation	5,803,756	6,121,449
Total Other Assets	6,200,192	6,282,448
Total Assets	\$ 1,594,573,196	\$ 1,791,042,784
LIABILITIES		
Securities Purchased	\$ 4,455,414	\$ 5,579,956
Accrued Liabilities	1,534,090	1,325,249
Prefunded Contributions	1,837,924	34,174,790
Total Liabilities	\$ 7,827,428	\$ 41,079,995
FIDUCIARY NET POSITION		
Fiduciary Net Position Restricted for Pension Benefits	\$ 1,586,745,768	\$ 1,749,962,789

SAN LUIS OBISPO COUNTY PENSION TRUST
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
SIX MONTHS ENDED JUNE 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

	Unaudited 6/30/2022	12/31/2021
ADDITIONS		
Contributions		
Employer Contributions	\$ 31,127,569	\$ 61,177,212
Plan Member Contributions	17,664,839	36,699,913
	48,792,408	97,877,125
Investment Income (Loss)		
Realized and Unrealized Gains and Losses, Net	(147,079,083)	206,236,189
Interest	1,162,662	2,827,151
Dividends	1,156,385	5,895,188
Investment Expenses	(1,858,026)	(3,973,810)
	(146,618,062)	210,984,718
Other Income, Net	23,272	22,153
	(97,802,382)	308,883,996
DEDUCTIONS		
Benefits		
Monthly Benefit Payments	61,252,914	117,368,651
Refund of Contributions	1,448,422	3,314,923
Death Benefits	215,541	441,485
	62,916,877	121,125,059
Other Deductions		
Administration and Actuarial	1,479,848	2,797,340
Prefunded Discount Amortization	1,017,914	1,325,003
	2,497,762	4,122,343
	65,414,639	125,247,402
Net Increase (Decrease) in Fiduciary Net Position	\$ (163,217,021)	\$ 183,636,594
Fiduciary Net Position Restricted for Pension Benefits - December 31, 2021 and December 31, 2020	\$ 1,749,962,789	\$ 1,566,326,195
Fiduciary Net Position Restricted for Pension Benefits - June 30, 2022 and December 31, 2021	\$ 1,586,745,768	\$ 1,749,962,789

San Luis Obispo County Pension Trust
BUDGET STATUS UPDATE
Fiscal Year 2021-2022
as of 6/30/2022

	FY20-21 Actual Expenses	FY21-22 Adopted Budget	FY21-22 Actual Expenses	Budget Variance	FY22-23 Adopted Budget
INVESTMENT EXPENSE (discretionary):					
Custody & Consultant	\$ 550,579	\$ 664,000	\$ 660,475	\$ (3,525)	\$ 634,000
ADMINISTRATIVE EXPENSE:					
Personnel Services	\$ 1,193,398	\$ 1,239,000	\$ 1,159,854	\$ (79,146)	\$ 1,356,500
Professional Service					
Accounting & Auditing	58,632	60,000	59,800	(200)	60,000
Actuarial	98,789	114,000	142,031	28,031	96,000
Legal	185,504	220,000	187,188	(32,812)	220,000
Medical Evaluations - Disabilities	22,575	25,000	22,225	(2,775)	30,000
Human Resources Consulting	5,000	5,000	5,000	-	5,000
Information Technology Services	194,624	267,500	351,193	83,693	249,000
Banking and Payroll	17,989	21,000	16,604	(4,396)	21,000
Other Professional Services	1,601	2,000	9,212	7,212	2,000
Total Professional Services	\$ 584,714	\$ 714,500	\$ 793,253	\$ 78,753	\$ 683,000
Other Expenses					
Trustee Election Expenses	-	6,000	-	(6,000)	6,000
Insurance	136,445	145,000	130,804	(14,196)	136,000
Building Maintenance	48,219	58,000	78,505	20,505	58,000
Office Expense	17,243	28,000	16,295	(11,705)	25,000
Memberships & Publications	5,531	6,500	5,152	(1,348)	6,500
Postage	28,019	30,000	30,312	312	32,000
Communications	2,853	4,500	2,579	(1,921)	3,000
Training & Travel	7,330	47,000	9,041	(37,959)	56,000
Information Technology	16,146	30,500	12,690	(17,810)	31,000
Equipment	2,875	10,000	4,508	(5,492)	3,000
Bad Debt	-	-	5,740	5,740	-
Total Other Expenses	\$ 264,661	\$ 365,500	\$ 295,626	\$ (69,874)	\$ 356,500
TOTAL ADMINISTRATIVE	\$ 2,042,773	\$ 2,319,000	\$ 2,248,733	\$ (70,267)	\$ 2,396,000
TOTAL ADMIN. + INVEST.	\$ 2,593,352	\$ 2,983,000	\$ 2,909,208	\$ (73,792)	\$ 3,030,000
Contingencies	\$ -	\$ 149,000	\$ -	\$ (149,000)	\$ 152,000
TOTAL	\$ 2,593,352	\$ 3,132,000	\$ 2,909,208	\$ (222,792)	\$ 3,182,000

This page left blank intentionally.

Board of Trustees

1000 Mill Street
San Luis Obispo, CA 93408
Phone: (805) 781-5465
Fax: (805) 781-5697
www.SLOPensionTrust.org



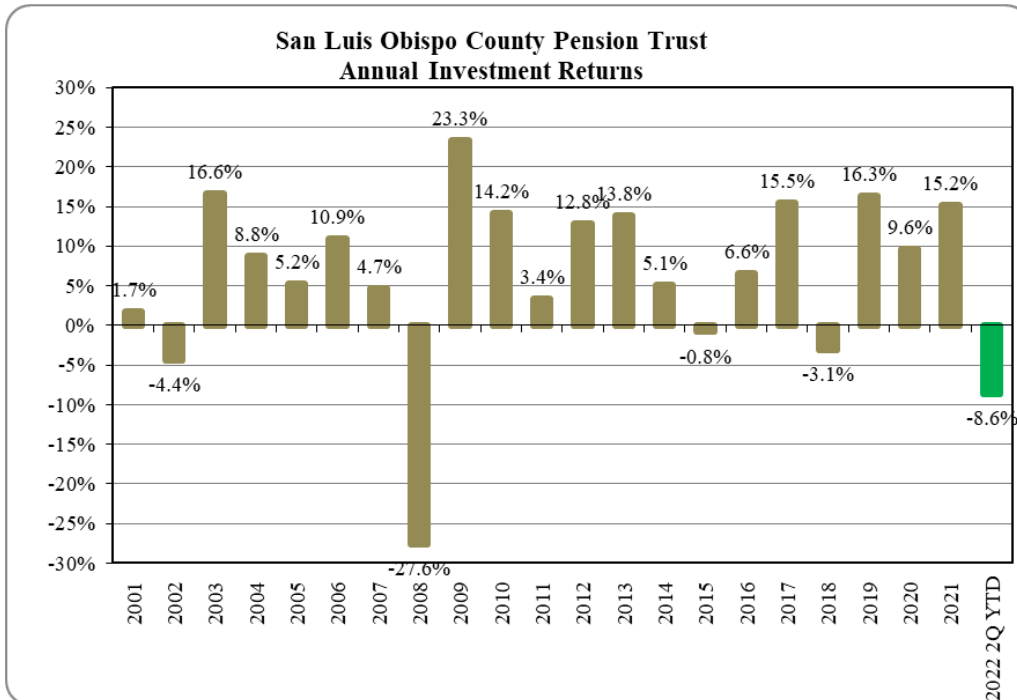
Date: August 22, 2022

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director
Scott Whalen - Verus

Agenda Item 11: Quarterly Investment Report for the 2nd Quarter of 2022

Attached is the 2Q22 quarterly investment report from the Trust’s investment consultant - Verus. Scott Whalen of Verus will present and discuss the quarterly report. The history of SLOCPT investment returns, gross of fees, is shown below. While the SLOCPT operates on a calendar year accounting and actuarial valuation basis, many other retirement systems are on a July1 beginning fiscal year. For comparison, the SLOCPT gross rate of return for the 4 quarters ending with 2Q22 was -4.0%.



Respectfully submitted

This page left blank intentionally.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2022

Investment Performance Review for

San Luis Obispo County Pension Trust

Table of Contents



VERUSINVESTMENTS.COM

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Investment Landscape

TAB I

Investment Performance
Review

TAB II



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

3RD QUARTER 2022
Investment Landscape

Recent Verus research

Visit: <https://www.verusinvestments.com/insights/>

Topics of interest papers

A CLOSER LOOK AT CHINA

China's ascension over the past twenty years to the second largest economy in the world has changed the global landscape in a variety of ways. As China's economic size and market capitalization grows, many investors have reasonably been pondering how to treat their allocations to Chinese assets. In this Topic of Interest white paper, we offer some potential opportunities and threats around Chinese investment that should help provide context to investors in their decisions around this market.

A PRIMER: TIMBERLAND & FARMLAND

In this Topic of Interest white paper, we will aim to inform readers of the investment thesis for timberland and agriculture, detailing the return drivers and characteristics unique to each asset class. Next, we cover historical performance and how these asset classes might fit within institutional portfolios and contribute to portfolio return objectives. Here we touch on the commonly acknowledged issues around interpreting the volatility of private market assets, due to data lag and appraisal-smoothing effects. Last, we conclude with a Verus outlook on both Timberland and Agriculture in the current market environment.

Annual research

2022 REAL ASSETS OUTLOOK

For the first time in decades, high inflation has emerged and is creating challenges for consumers and investors. We believe inflation will likely begin falling later in 2022, though notable inflationary and deflationary forces are in play, and it is difficult to gauge which of these forces will have greater impacts. While inflation remains the topic most discussed in the media, and among many investors, how the Fed responds and whether the tightening path overcorrects is an issue we are discussing more today. Learning from history and the actions of the Volker Fed, we would not rule out the possibility that this inflation cycle quickly turns into deflation as recessionary forces take hold.

Verus business update

Since our last Investment Landscape webinar:

- Verus hired several new employees. **John Santopadre, CFA**, Director | Portfolio Management; **Colleen Flannery**, Associate Director | Public Markets; **Lukas Seeley**, Performance Analyst; **James Wadner**, Performance Analyst; **Jonah Coffee**, Performance Analyst; and **Nicholas Pecache**, Performance Analyst.
- The firm continues to grow with new clients that stretch from Hawaii to South Carolina. We now proudly serve clients in 26 states in every domestic time zone.
- Recent research found at verusinvestments.com/insights
 - In May, we released our **2022 Real Assets Outlook**
 - In June, we published a **Primer on Mortgage Income** and **A Primer: Timberland & Farmland**
 - Earlier this month, we released a *Topics of Interest* paper on **A Closer Look at China**

Table of contents



VERUSINVESTMENTS.COM

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Economic environment 7

Fixed income rates & credit 18

Equity 26

Other assets 35

Appendix 39

2nd quarter summary

THE ECONOMIC CLIMATE

- U.S. real GDP fell again during Q2, down -0.9% annualized (+1.6% over the past full year). This stoked broad fears of recession, as two consecutive quarters of negative growth is a common definition of technical recession.
- U.S. real personal consumption slowed to pre-COVID rates of growth, coming in at 2.1% year-over-year in May. The buying habits of consumers appear to have transitioned back towards services and away from goods, reversing the unprecedented spending shift that had occurred during the pandemic. This trend should help mitigate strained supply chains, as fewer goods require shipping.

PORTFOLIO IMPACTS

- U.S. core CPI slowed to 5.9% year-over-year in June. Headline inflation, which includes food and energy prices, came in surprisingly hot at 9.1% year-over-year, exceeding expectations. Higher energy prices were a major driver of the inflation print, with energy commodities and gasoline moving more than 10% higher from May to June.
- Credit markets sold off during Q2, impacted by concerns of a slowing economy and possibility of recession as the Fed signaled a willingness to raise rates until inflation slows. Bank loans performed the best at -4.4% and outperformed longer duration bonds such as investment grade and high yield (-7.3% and -9.8%, respectively).

THE INVESTMENT CLIMATE

- Russia's invasion of Ukraine continued, resulting in heavy losses on both sides. Most fighting has taken place in the east, as Russia gradually advances. Both Finland and Sweden are in the process of joining NATO—a landmark move and result of war likely unforeseen by Russia.
- Early in 2022 many investors feared a potential global commodity shortage—a product of underinvestment in production capacity in recent years. Russia's invasion of Ukraine further amplified these concerns, pushing commodities higher. This trend appears to have reversed, as recession is a notable possibility, and many commodities have seen sharp losses.

ASSET ALLOCATION ISSUES

- Nearly every asset class delivered moderate to deeply negative returns during Q2. Global equities saw a -15.7% pullback (MSCI ACWI), fixed income experienced losses as interest rates rose and credit spreads widened (BBG US Aggregate -4.7%, BBG US High Yield -9.8%), and commodities saw a reversal (BBG Commodity -5.7%).
- Value stocks outperformed Growth stocks by a wide margin again during Q2 (Russell 1000 Value -12.2% vs Russell 1000 Growth -20.9%) as many Growth stocks with lofty valuations were hit by rising rates and risk-off sentiment. Large capitalization stocks slightly outperformed small cap stocks (Russell 1000 -16.7%, Russell 2000 -17.2%).

Most asset classes delivered further losses during Q2 over fears of inflation and recession

What drove the market in Q2?

“Inflation Surges Heap Pressure on Global Policy Makers”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Jan	Feb	Mar	Apr	May	Jun
7.5%	7.9%	8.5%	8.3%	8.6%	9.1%

Article Source: Financial Times, April 13th, 2022

“Fed Raises Rates by 0.75%, Largest Increase Since 1994”

FED FUNDS RATE EXPECTED AT YEAR-END 2022

Jan	Feb	Mar	Apr	May	Jun
1.4%	1.4%	2.4%	2.9%	2.7%	3.4%

Article Source: Wall Street Journal, June 15th, 2022

“Risk of Global Recession by End of Year Rises on High Inflation”

IMF U.S. 2022 GDP GROWTH PROJECTIONS

Jul 21	Oct 21	Jan 22	Apr 22	Jun 22	Jul 22
4.9%	5.2%	4.0%	3.7%	2.9%	2.3%

Article Source: Bloomberg, April 11th, 2022

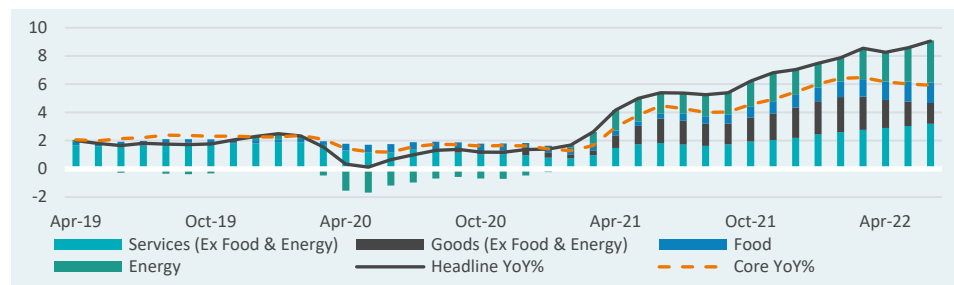
“Consumer Sentiment Plunges to Record Low Amid Surging Inflation”

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT INDEX

Jan	Feb	Mar	Apr	May	Jun
67.2	62.8	59.4	65.2	58.4	50.0

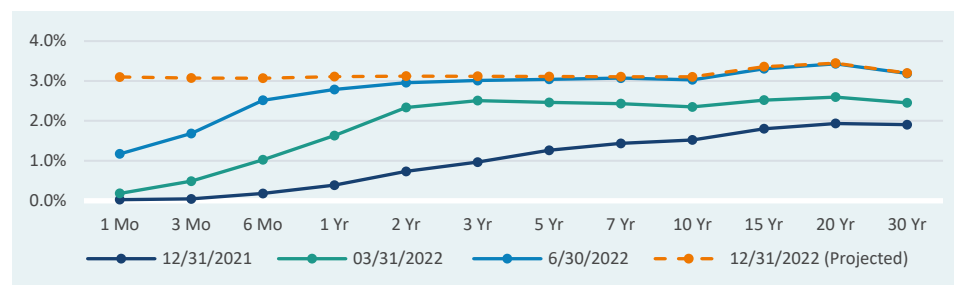
Article Source: CNN, June 10th, 2022

CONTRIBUTION TO HEADLINE CONSUMER PRICE INFLATION



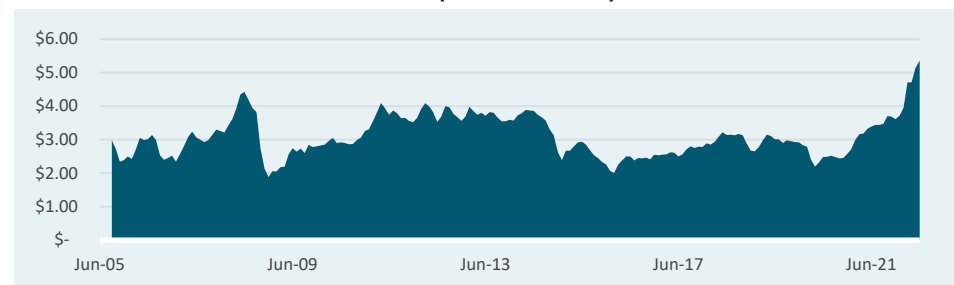
Source: Bureau of Labor Statistics, as of 6/30/22

U.S. TREASURY CURVE MOVEMENT



Source: Bloomberg, as of 6/30/22

AVERAGE U.S. GASOLINE PRICES (PER GALLON)



Source: Bloomberg, as of 6/30/22

Economic environment

U.S. economics summary

- U.S. real GDP fell -0.9% annualized during Q2 (+1.6% over the past full year). Most aspects of economic activity showed decline, including private investment (-2.7%), government spending (-0.3%), and imports (-0.5%). This stoked fears of recession, as two quarters of negative growth is a common definition of technical recession.
- The Federal Reserve’s objective of a “soft landing” for the economy appears to have failed. An increasingly aggressive stance during the first half of the year contributed to a broad market selloff. The negative wealth effect of the market selloff, paired with a slowdown in big ticket purchases, has slowed the economy.
- U.S. core CPI, which excludes food & energy prices, slowed to 5.9% year-over-year in June. However, headline inflation which includes food and energy prices, came in surprisingly hot at 9.1% year-over-year, exceeding expectations.

Higher energy prices were a major driver of the inflation print, with energy commodities and gasoline moving more than 10% higher just from May to June.

- Unemployment was unchanged at 3.6% during Q2. The broader U-6 unemployment rate tightened from 6.9% to 6.7%. A strong job market likely emboldens the Federal Reserve in its fight against high inflation, as the Fed holds a dual mandate to maximize employment and keep prices stable.
- Consumer sentiment collapsed to the lowest reading on record, according to the University of Michigan survey, which moved from 59.4 to 50.0. Survey respondents across all income, age, education, region, and political affiliation groups displayed deterioration in their outlook for the economy. Nearly half of respondents feel that inflation is damaging living standards.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.6% 6/30/22	12.2% 6/30/21
Inflation (CPI YoY, Core)	5.9% 6/30/22	4.4% 6/30/21
Expected Inflation (5yr-5yr forward)	2.1% 6/30/22	2.2% 6/30/21
Fed Funds Target Range	1.50% – 1.75% 6/30/22	0.00% – 0.25% 6/30/21
10-Year Rate	2.89% 6/30/22	1.45% 6/30/21
U-3 Unemployment	3.6% 6/30/22	5.9% 6/30/21
U-6 Unemployment	6.7% 6/30/22	9.8% 6/30/21

GDP growth

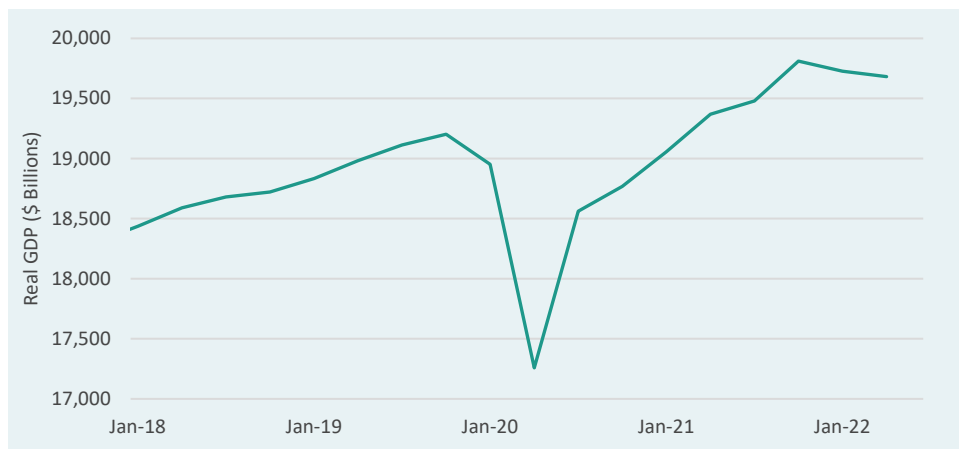
U.S. real GDP fell again in Q2, down -0.9% annualized (+1.6% over the past full year). Most aspects of economic activity showed decline, including private investment (-2.7%), government spending (-0.3%), and imports (-0.5%). This stoked fears of recession, as two consecutive quarters of negative growth is a common definition of technical recession. Interestingly, the definition of “recession” has become hotly debated, with some arguing that the relatively strong labor market suggests no recession. However, every instance of two consecutive quarters of negative GDP growth in modern history has ultimately been classified as an official recession. In other words, it would be extremely unusual if 2022 was not eventually

labeled as an official recession.

A variety of economic data indicates further deceleration, and sentiment remains very poor across citizens and businesses. In July, the IMF cut its U.S. 2022 GDP growth forecast from 2.9% to 2.3%. The Federal Reserve’s objective of a “soft landing” for the economy appears to have failed. An increasingly aggressive stance throughout the first half of the year contributed to a bear market for equities and other risk assets, as well as sharp losses for bonds. The negative wealth effect of market losses, paired with a slowdown in bigger ticket purchases such as homes and automobiles has created a drop in economic activity.

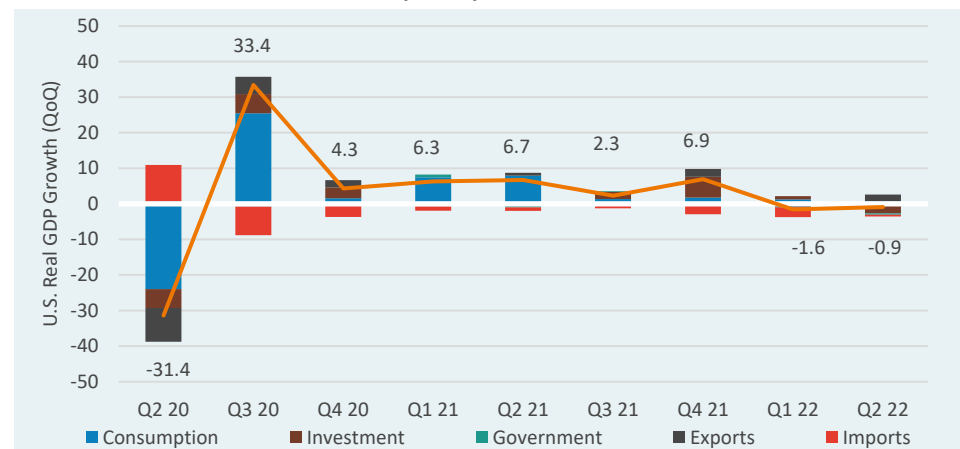
The U.S. has likely entered recession

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 6/30/22

U.S. REAL GDP COMPONENTS (QOQ)



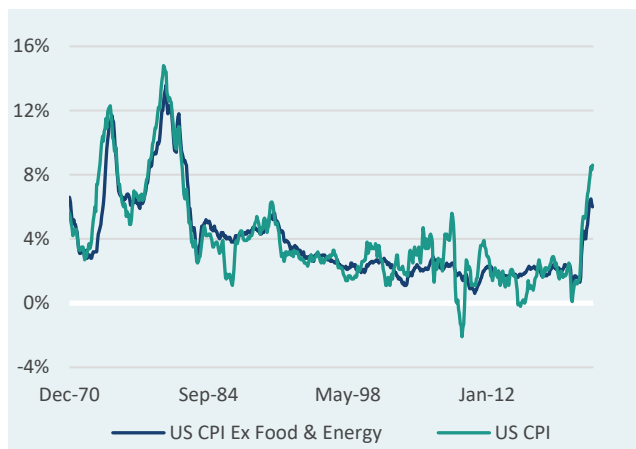
Source: FRED, as of 6/30/22

Inflation

U.S. core CPI, which excludes food & energy prices, slowed to 5.9% year-over-year in June. However, headline inflation which includes food and energy prices, came in surprisingly hot at 9.1% year-over-year, exceeding expectations. Higher energy prices were a major driver of the inflation print, with energy commodities and gasoline moving more than 10% higher from May to June. Inflation has been mixed during the quarter, with April showing very moderate price growth, May showing a hot print across almost all price categories, and then June also surprising to the upside.

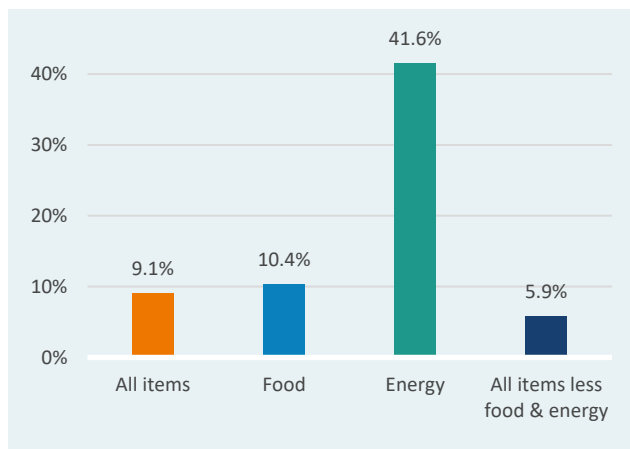
We believe there is a rising chance of economic deceleration coinciding with a drop in inflation. There appear to be a variety of forces that could contribute to this scenario, such as: the recent sharp fall in commodity prices, Federal Reserve tightening which has contributed to a slowdown in consumer demand, further easing of supply chain and shipping problems which reduces cost burdens on businesses, and reports that many businesses have *overbought* inventories which could lead to excesses and the need to offer more attractive pricing for quicker inventory liquidation.

U.S. CPI (YOY)



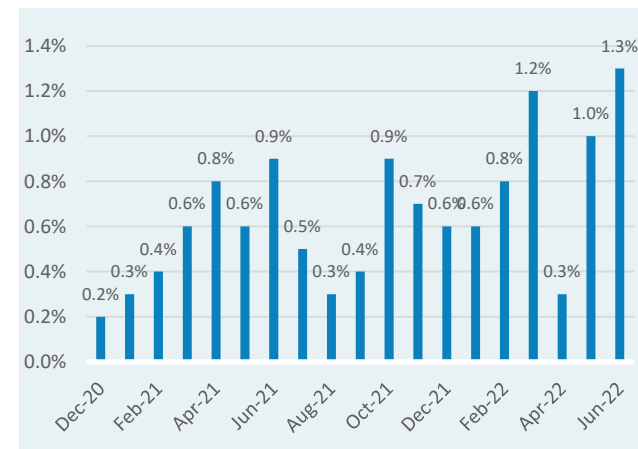
Source: BLS, as of 6/30/22

U.S. CPI (YOY)



Source: BLS, as of 6/30/22

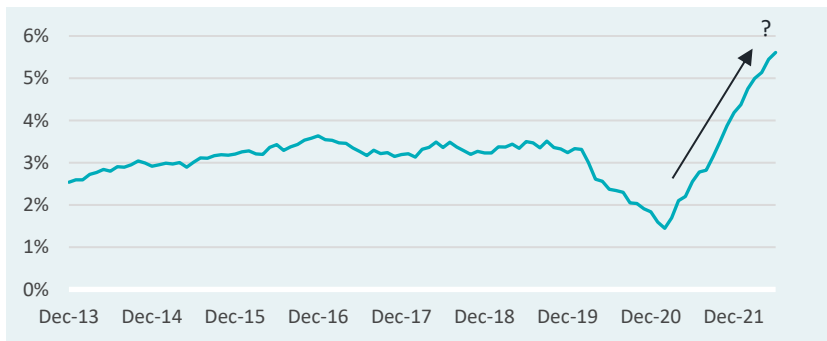
MONTHLY PRICE MOVEMENT



Source: BLS, as of 6/30/22

How are inflation conditions evolving?

CPI SHELTER COSTS (YEAR-OVER-YEAR)



Shelter costs, which account for 32% of CPI gauge, have moved considerably higher along with the broader real estate boom. The continuation of this trend could result in a higher floor for inflation near-term. This is possible since shelter CPI is survey-based and slow moving as consumers tend to anchor their survey responses on recent data.

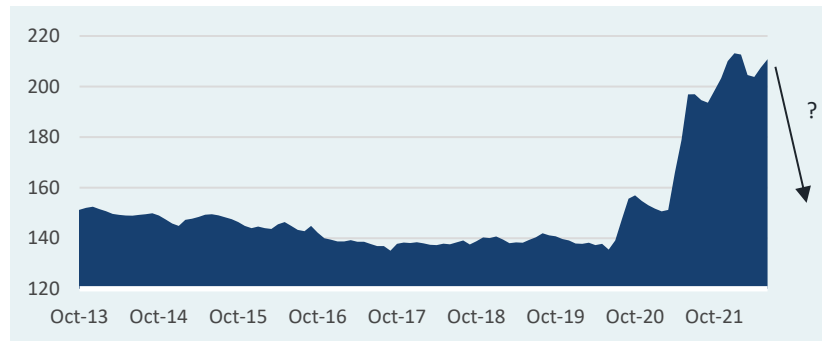
BLOOMBERG COMMODITY SPOT INDEX



Fears of a recession which would hinder the demand for commodities, and likely some easing of uncertainty around Ukraine, have contributed to a sharp drop in commodity prices. If weaker prices persist, the reversal in commodity markets should have a deflationary impact on broader consumer prices, though this effect may take time to flow through to broader prices.

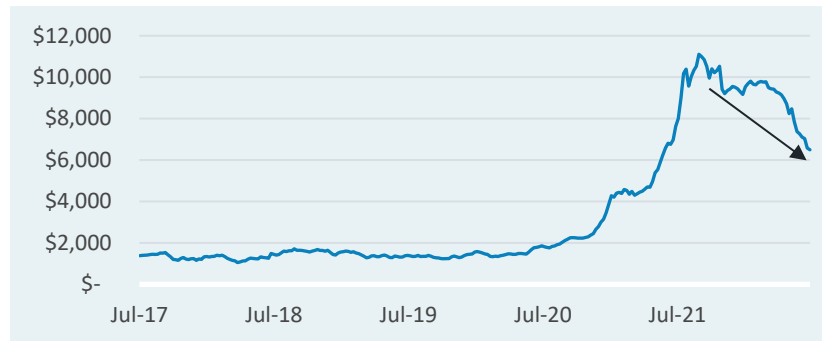
Source: FRED, as of 6/30/22 (upper), Bloomberg, as of 6/30/22 (lower)

USED CAR & TRUCK PRICES



Used auto prices remain high as the shortage of cars continues. If this pandemic-related price rise reverses, it could bring inflation down materially.

FREIGHTOS SHIPPING CONTAINER COST INDEX



Pandemic-related supply and demand complexities contributed to many supply shortages and price spikes. These shipping costs are quickly falling back towards pre-pandemic levels. We would expect the mitigation of shipping problems to have a deflationary effect on prices, assuming businesses begin to pass these cost savings on to customers.

Source: FRED, as of 6/30/22 (upper), Freightos, as of 7/10/22 (lower)

Inflation dynamics are complex. On this slide we take a look at a few potentially *inflationary* forces and *deflationary* forces

Labor market

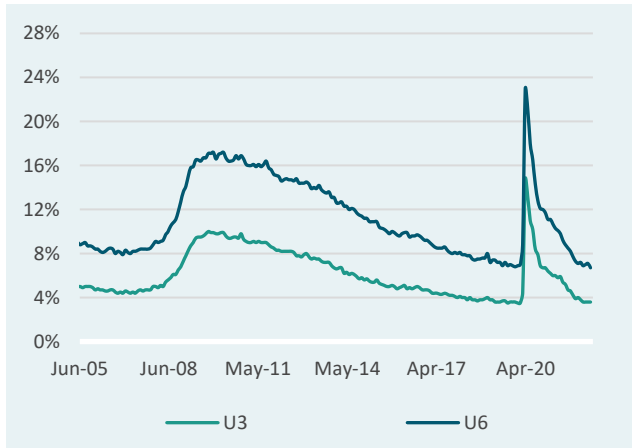
The U.S. labor market continues to be strong. Unemployment was unchanged at 3.6% during the quarter. Meanwhile, the broader U-6 unemployment rate, which includes workers who are underemployed and those who are unemployed but have given up looking for work, tightened from 6.9% to 6.7%. Weekly *initial jobless claims* — a measure of the number of workers who filed for unemployment during any given week — moved higher during the quarter from a low of 166,000 in mid-March to 244,000 in early July.

A strong job market likely emboldens the Federal Reserve in

its fight against high inflation, as the Fed holds a *dual mandate* to maximize employment and keep prices stable.

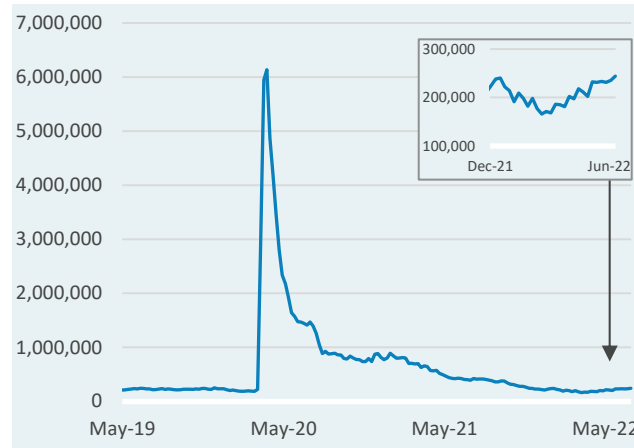
Abnormally early retirements of older workers during the pandemic had a large impact on the overall U.S. labor participation rate. While workers younger than age 55 have gradually gone back to work, much of the age 55+ cohort has not returned to the job market. In fact, more workers in the 55+ age cohort have dropped out of the labor force in 2022 than returned. Overall, there are materially fewer workers available nationwide now relative to pre-pandemic times.

U.S. UNEMPLOYMENT



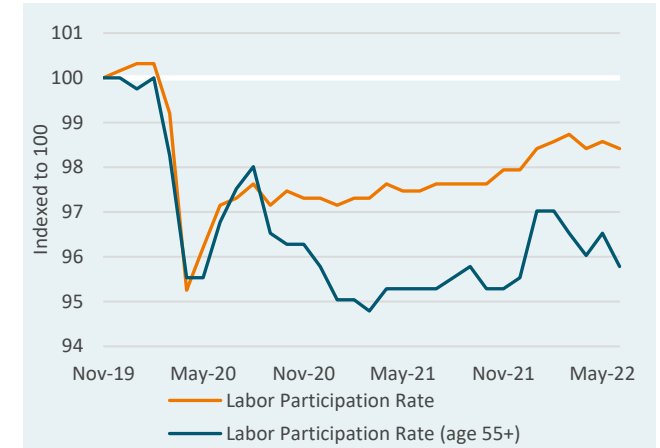
Source: FRED, as of 6/30/22

INITIAL JOBLESS CLAIMS



Source: FRED, as of 7/9/22

U.S. LABOR PARTICIPATION RATE



Source: FRED, as of 6/30/22

The consumer

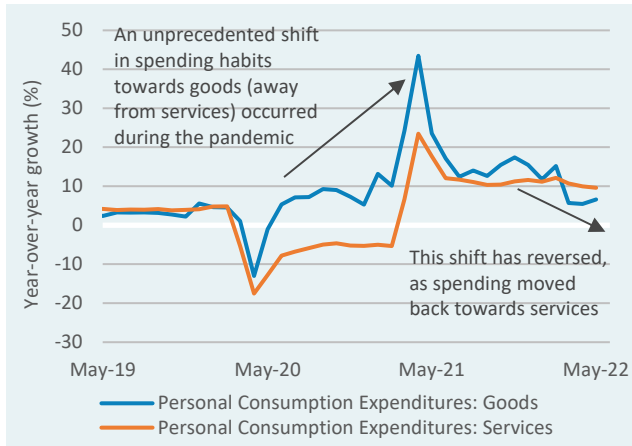
U.S. real (inflation-adjusted) personal consumption expenditures slowed to pre-COVID rates of growth, coming in at 2.1% year-over-year in May. The buying habits of consumers appear to have transitioned back towards services and away from goods, reversing the unprecedented spending shift that had occurred during the pandemic. This trend should help mitigate strained supply chains, as fewer goods require shipping.

At the same time overall spending has slowed, savings rates have also dropped to 5.4%—the lowest level since 2009. Less saving but also less spending (inflation-adjusted) may

indicate that household budgets are being squeezed by the higher prices of goods and services.

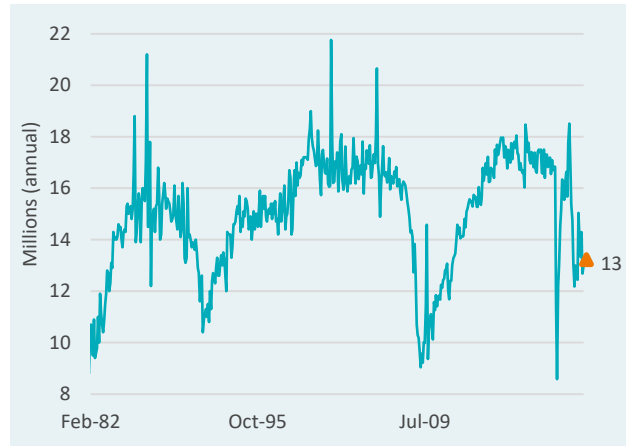
Auto sales activity remains very weak, at levels that have historically occurred during recession. The long-lasting semiconductor shortage has created widespread difficulties for auto manufacturers and has led to skyrocketing used vehicle prices. We also suspect that stimulus checks and heightened spending habits during the pandemic are contributing to the current slowdown, as this spending may have effectively *pulled forward* spending that would have otherwise occurred in years subsequent to the pandemic.

PERSONAL CONSUMPTION EXPENDITURES



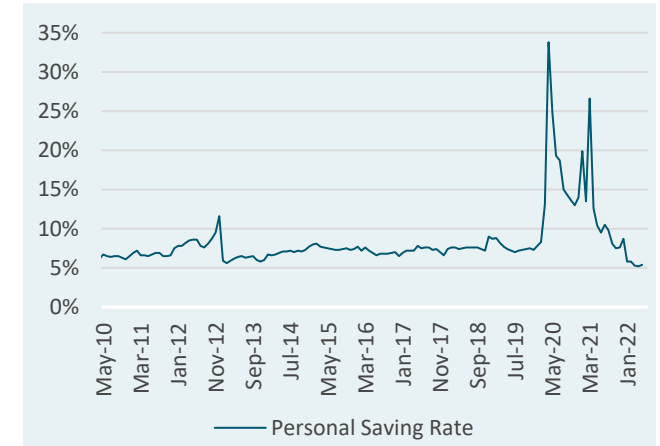
Source: FRED, as of 5/31/22

AUTO SALES



Source: Federal Reserve, as of 6/30/22

PERSONAL SAVINGS RATE



Source: FRED, as of 5/31/22

Sentiment

Consumer sentiment collapsed to the lowest reading on record, according to the University of Michigan survey, which fell from 59.4 to 50.0 during Q2. Survey respondents across all income, age, education, region, and political affiliation groups showed deterioration in their outlook for the economy. Nearly half of respondents pointed to inflation as damaging living standards. Around 79% of respondents expected bad times over the next year for business conditions, which was the highest reading since 2009.

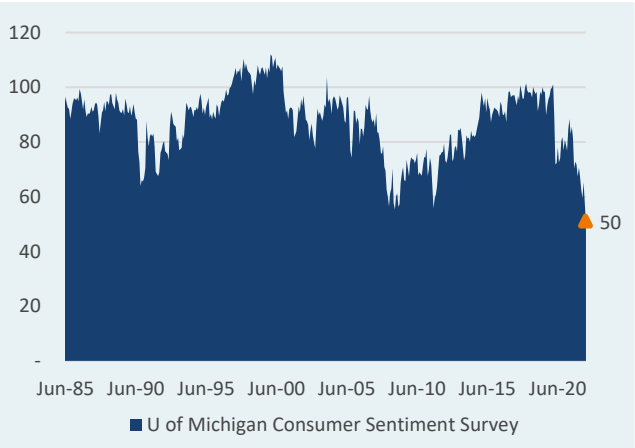
In a June Economist/YouGov Poll, more than half of respondents said they believe the U.S. is in recession. Of those respondents, 43% called the recession moderate and 38% called it serious (only

19% called it mild). Interestingly, the survey suggested that most Americans view *the prices they pay for goods and services* as the most important indicator of recession. Much of the blame was generally placed on supply chain issues and COVID-19 for economic woes.

The NFIB Small Business Optimism index dropped substantially to the weakest level in 48 years. According to NFIB, expected business conditions have further weakened in every month of 2022. Twenty-eight percent of small businesses reported that inflation was the greatest problem to business operations. Owners remain pessimistic about the second half of 2022 and foresee supply chain issues, higher input prices, and labor shortages.

Sentiment, by most measures, is extremely poor

CONSUMER SENTIMENT



Source: University of Michigan, as of 6/30/22

WHAT TO BLAME FOR ECONOMIC PROBLEMS?



Source: The Economist / YouGov, June 11-14, 2022

Survey asked "How much, if at all, do you attribute economic problems in the U.S. to the following?"

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 5/31/22

Housing

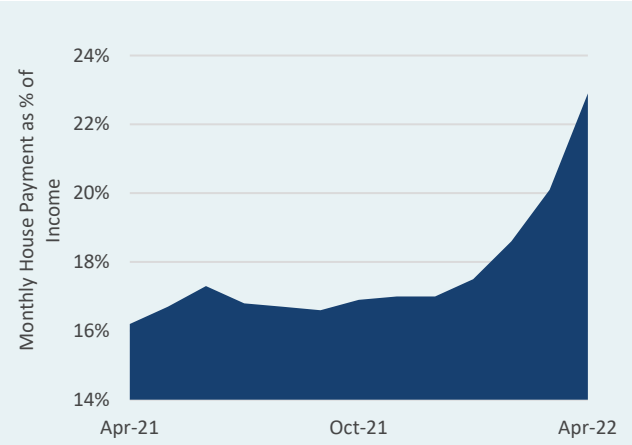
U.S. home prices rose 2.1% from March to April, continuing steady appreciation. Home prices were 7.9% higher year-to-date, as of April, and 20.3% higher year-over-year. The average 30-year fixed rate mortgage began the year at 2.67% and ended June at 5.70%.

High home prices coupled with a material jump in mortgage interest rates has acted as a double whammy for potential homebuyers. According to the National Association of Realtors, the cost for a family with an average income to buy an average priced home jumped from around 16% of that family's income one year ago, to more than 22% of that family's income in April

(a 38% increase in overall cost). Housing and rent prices have contributed to higher inflation.

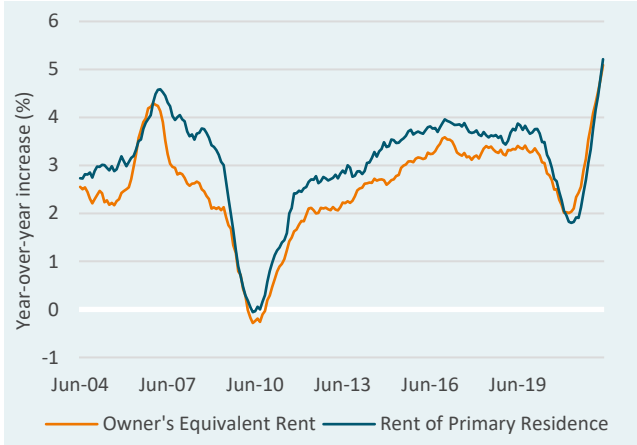
Historically, larger jumps in interest rates resulted in a softening of the real estate market and placed downward pressure on home values, all else equal. This effect appears to be occurring somewhat in recent months, as home sales have fallen to pre-pandemic levels and bidding wars have become less frequent. Conditions may result in a moderation of the real estate market, though continued tight inventory levels could act as an ongoing support to high prices.

CHANGE IN HOUSING AFFORDABILITY



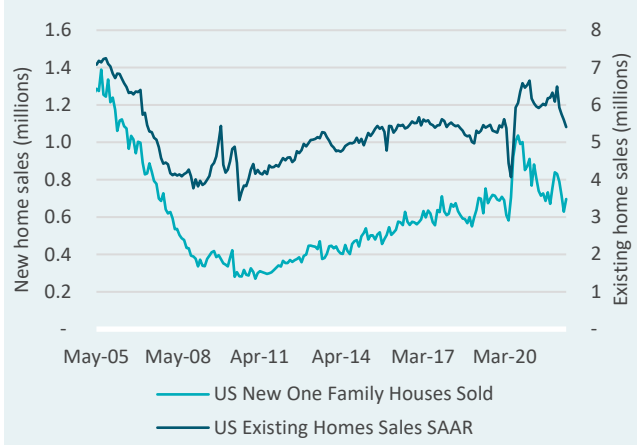
Source: National Association of Realtors, as of 4/30/22
Census Bureau median family income is compared here to the monthly cost (principal + interest) of an average priced home

HOUSING & RENT COSTS



Source: FRED, as of 5/31/22

HOME SALES ACTIVITY



Source: Bloomberg, as of 5/31/22

International economics summary

- Economic growth has moderated in most countries, moving toward average levels. Higher inflation continues to erode growth figures as GDP is typically quoted as *inflation-adjusted* growth.
- Inflation trends continue to be disparate around the world. Japan and China are experiencing very low inflation and muted price pressures, while Europe and the United States are coping with multidecade-high inflation. Countries with low inflation and countries with high inflation all appear to have experienced an uptick during the second quarter.
- Labor markets have been relatively stable in developed markets, with conditions in the Eurozone strengthening. Unemployment in emerging markets were mixed—Brazil and Russia experienced improvement, while India and China saw slight weakening.
- Russia’s invasion of Ukraine continued in the second quarter, leading to heavy loss of life on both sides. Most fighting has taken place in the east, as Russia generally gradually pushing forward. Concerns around food shortages in nearby countries that depend on Ukrainian agriculture persist, though many commodity prices that had shot higher in March and April have eased, falling closer to pre-invasion costs.
- During the first week of July, millions of Chinese citizens were put back into lockdown, and subjected to mass testing, as small outbreaks have led to renewed restrictions. China continues to stick to a “zero COVID” approach, which is increasingly at odds with the recognition by most nations that civilization will have to live *with* the virus for the long-term, while moving back to normal life.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.6% 6/30/22	9.1% 6/30/22	3.6% 6/30/22
Eurozone	5.4% 3/31/22	8.6% 6/30/22	6.6% 5/31/22
Japan	0.4% 3/31/22	2.3% 6/30/22	2.6% 5/31/22
BRICS Nations	4.4% 3/31/22	4.6% 6/30/22	5.2% 12/31/21
Brazil	1.7% 3/31/22	11.9% 6/30/22	9.8% 5/31/22
Russia	3.5% 3/31/22	15.9% 6/30/22	3.9% 5/31/22
India	4.1% 3/31/22	7.0% 6/30/22	7.8% 6/30/22
China	4.8% 3/31/22	2.5% 6/30/22	5.9% 5/31/22

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

International economics

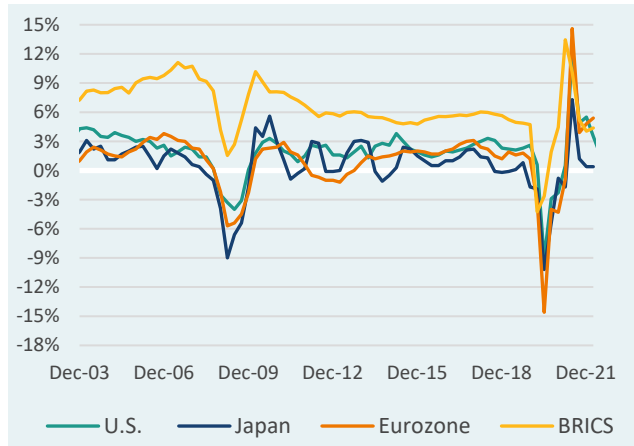
Economic growth has moderated in most countries, moving toward average levels. Inflation trends remain disparate across geographies. Japan and China are experiencing very low inflation and muted price pressures, while Europe and the United States are coping with multidecade-high inflation. Countries with low inflation and countries with high inflation all appear to have experienced an uptick during Q2.

For some central banks, the issue of fighting inflation has been made more challenging given economic deceleration,

as overly aggressive monetary policy might quickly send an economy into recession. Inflation has become a lightning rod for political leaders, as rising prices squeeze household budgets and standards of living.

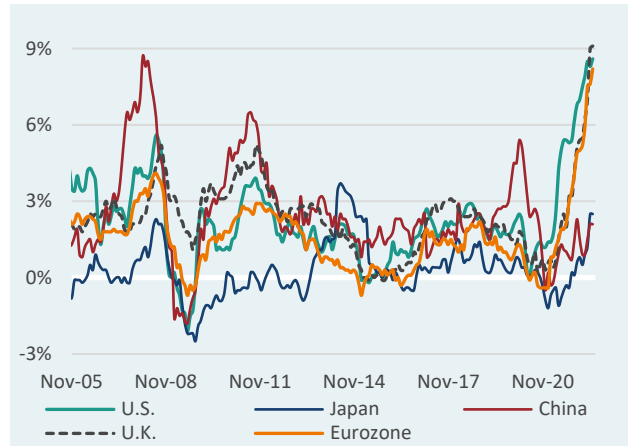
Unemployment rates were relatively stable in developed markets, with conditions in the Eurozone strengthening. Joblessness in emerging markets was mixed—Brazil and Russia experienced improvement, while India and China saw a slight weakening.

REAL GDP GROWTH (YOY)



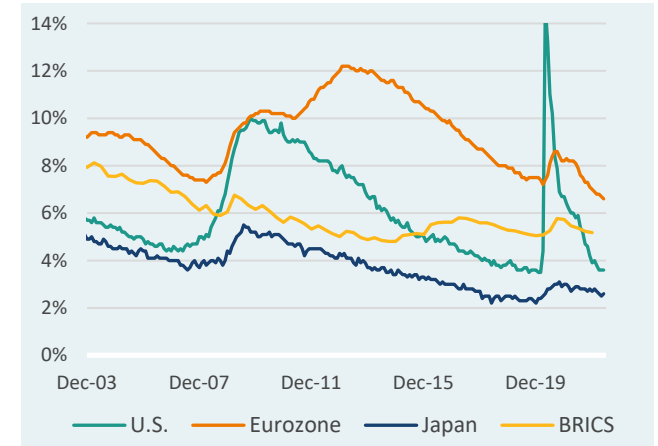
Source: Bloomberg, as of 6/30/22

INFLATION (CPI YOY)



Source: Bloomberg, as of 5/31/22 – or most recent release

UNEMPLOYMENT



Source: Bloomberg, as of 6/30/22 – or most recent release

Fixed income rates & credit

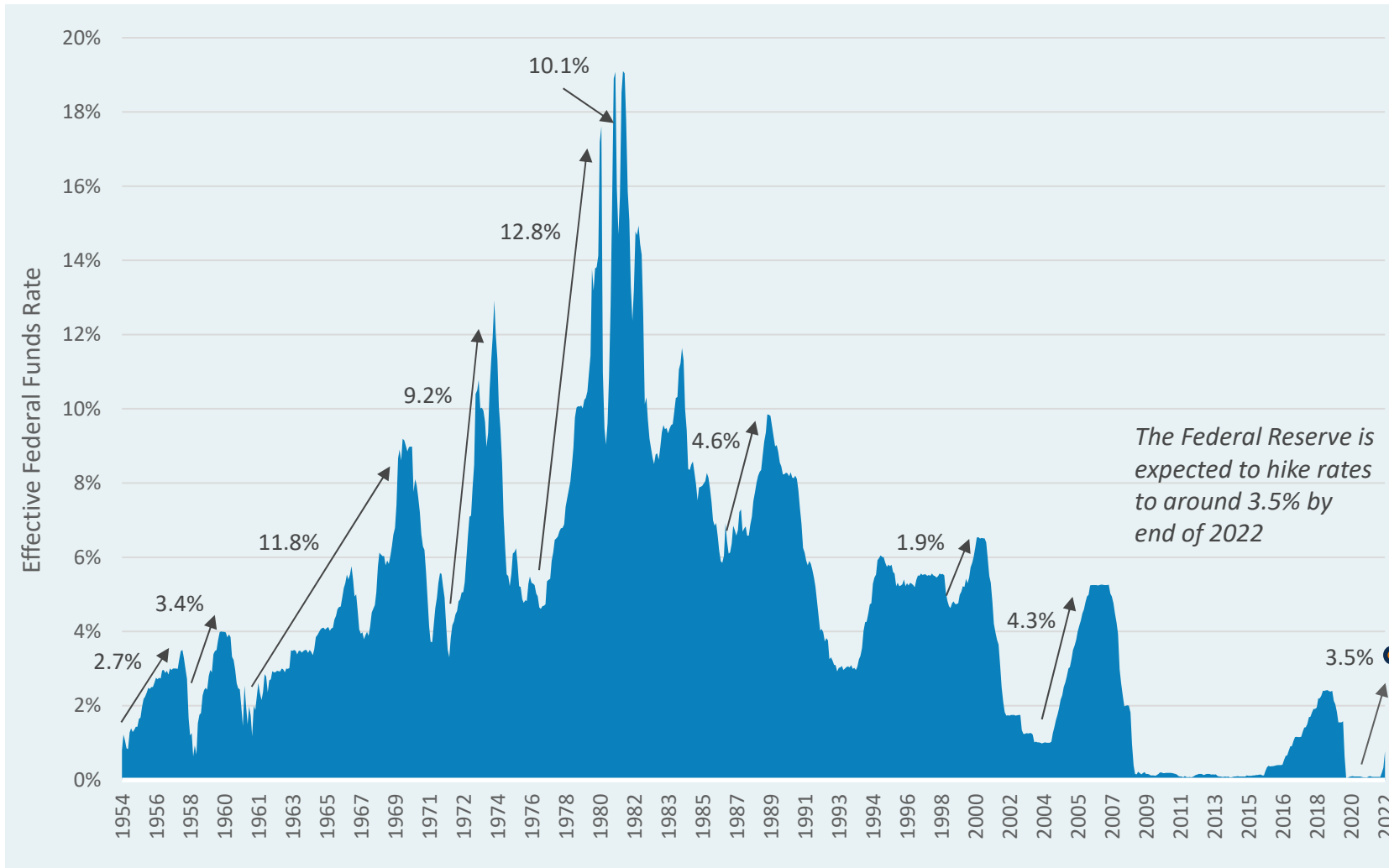
Fixed income environment

- The 10-year U.S. Treasury yield jumped during Q2 from 2.34% to nearly 3.50%, ending the quarter at 2.89%. Yields have fallen from their highs as recession fears mount. The Federal Reserve has a history of cutting interest rates during recession. This implies a higher chance of rate cuts as it appears the U.S. may currently be in recession.
- Credit markets sold off during Q2, impacted by concerns of a slowing economy and recession as the Fed signaled a willingness to raise rates until inflation slows. Bank loans performed the best at -4.4% and outperformed longer duration bonds such as investment grade and high yield (-7.3% and -9.8%, respectively).
- Credit spreads jumped considerably alongside the broader market selloff. U.S. high yield spreads increased from 3.4% to 5.6% and U.S. investment grade spreads headed from 1.2% to 1.6%. In contrast to the recent low yield environment, fixed income now offers investors more robust yields.
- The U.S. yield curve remained fairly flat during the second quarter. The 10-year minus 2-year yield spread fluctuated between -0.05% and 0.4%. Markets continue to price a flat or inverted yield curve, which is generally recognized as a sign of incoming recession.
- In June, the U.S. Federal Reserve began to unwind its \$9 trillion balance sheet. Initially this action involved *not purchasing new bonds* and letting existing bonds mature and roll off. The Fed signaled plans to allow \$30 billion of U.S. Treasuries and \$17.5 billion of mortgage-backed securities to fall off the balance sheet by end of month. Leadership has admitted that this size of divestment program is essentially the first of its kind and that the committee will be moving with caution.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(4.7%)	(10.3%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(5.1%)	(10.9%)
U.S. Treasuries (Bloomberg U.S. Treasury)	(3.8%)	(8.9%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	(9.8%)	(12.8%)
Bank Loans (S&P/LSTA Leveraged Loan)	(4.4%)	(2.7%)
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(8.6%)	(19.3%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(11.4%)	(21.1%)
Mortgage-Backed Securities (Bloomberg MBS)	(4.0%)	(9.0%)

Source: Bloomberg, as of 6/30/22

How does this tightening cycle stack up?



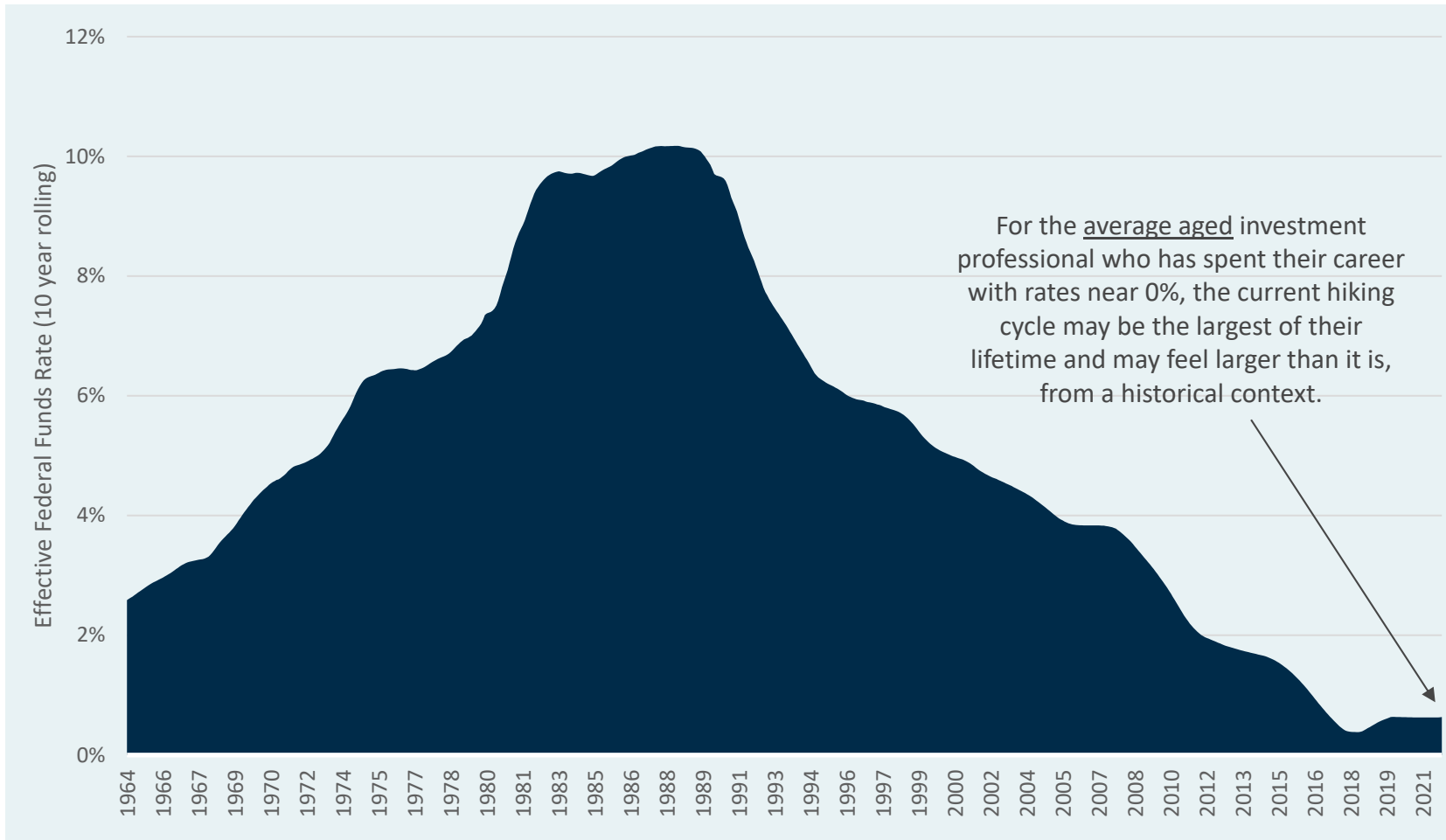
This tightening cycle is milder than most, in terms of total magnitude of hikes

The Fed's plans to reduce their large balance sheet does pose a unique challenge relative to past cycles, however

Source: FRED, as of 6/30/22 - rate hiking cycle of each economic cycle shown

How does this tightening cycle stack up?

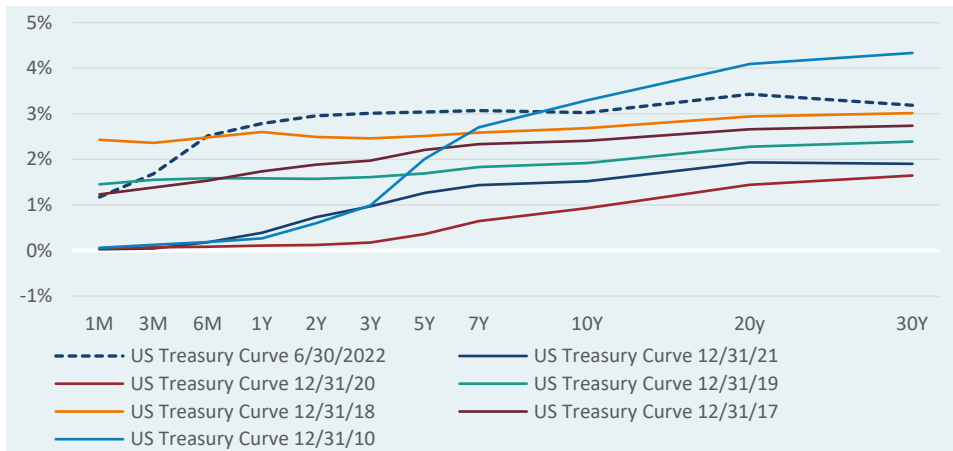
10 YEAR ROLLING AVERAGE FED FUNDS LEVEL



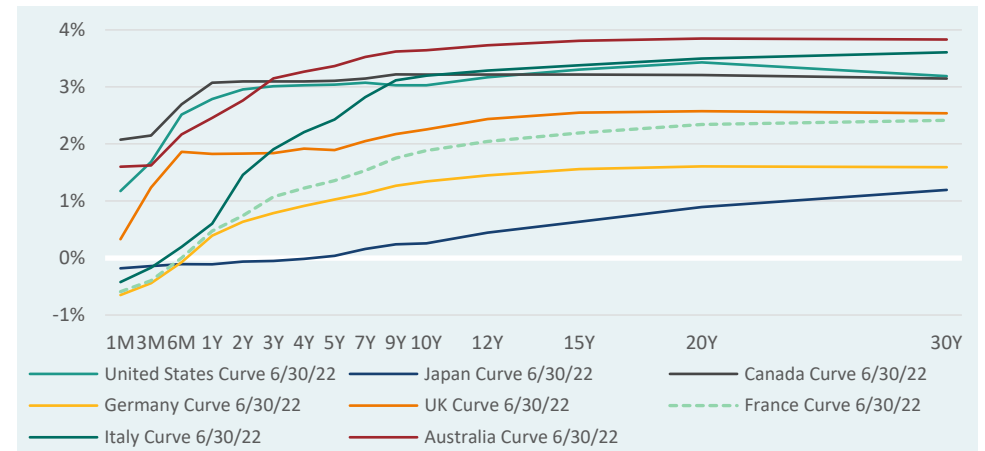
Source: FRED, Verus, as of 6/30/22

Yield environment

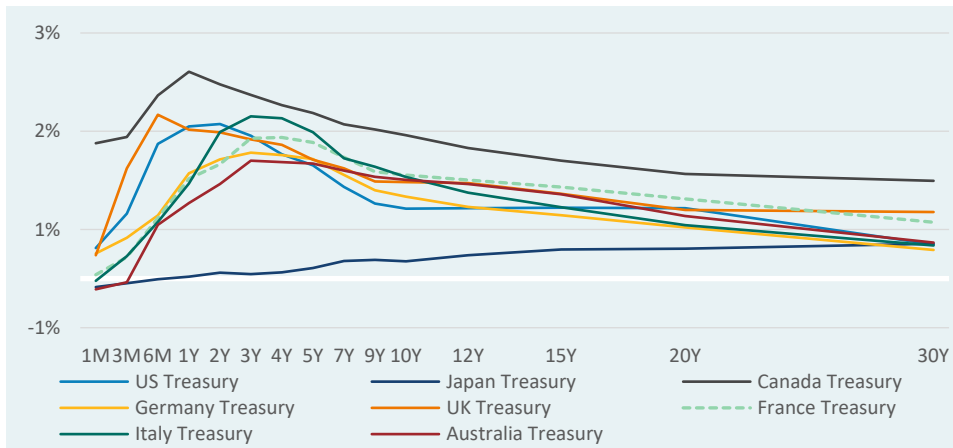
U.S. YIELD CURVE



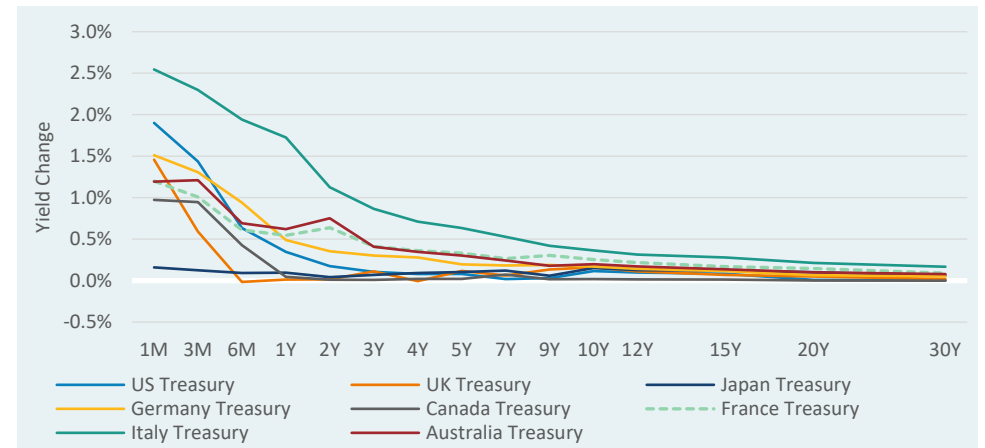
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/22

Credit environment

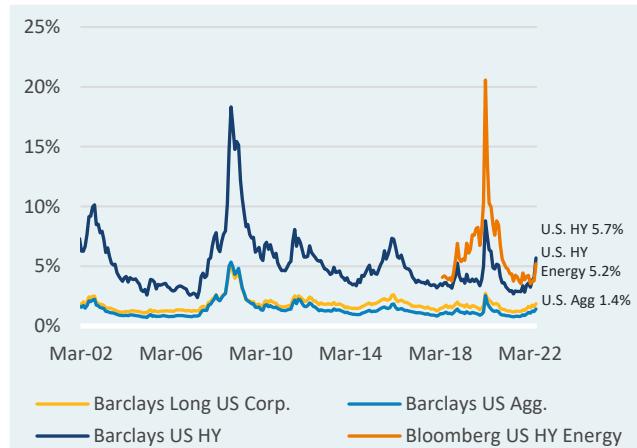
Credit markets experienced a broad selloff over the quarter impacted by concerns of slowing economic growth and recession as the Fed signaled a willingness to raise rates until inflation slows. Bank loans performed the best, returning -4.4% and outperforming higher duration exposures such as investment grade and high yield corporate credit which returned -7.3% and -9.8%, respectively. The decline in high yield was the third worst quarterly decline since 2000, behind the 18% decline experienced during Q4 of 2008 and the 13% decline experienced during Q1 of 2020.

Risk-off sentiment and elevated concerns over economic growth prospects contributed to spread widening during the quarter. Investment grade credit spreads increased 39 basis points to end the quarter at 155

bps. High yield spreads increased 163 basis points to end the quarter and 569 bps which was above the long term non-recessionary average of 454 bps.

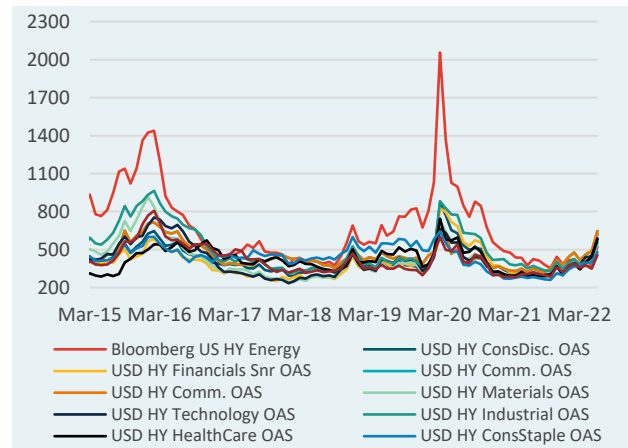
At the end of June, the Bloomberg US High Yield Index offered a yield just shy of 9%, up more than 4% from the beginning of the year. While these levels appear attractive in the context of the recent low yield environment, there is still potential for spreads to widen from these levels if recession concerns worsen.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/22

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 6/30/22

Market	Credit Spread (OAS)	
	6/30/22	6/30/21
Long U.S. Corp	1.9%	1.2%
U.S. Inv Grade Corp	1.6%	0.8%
U.S. High Yield	5.7%	2.7%
U.S. Bank Loans*	5.9%	4.3%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/22

*Discount margin (4-year life)

Default & issuance

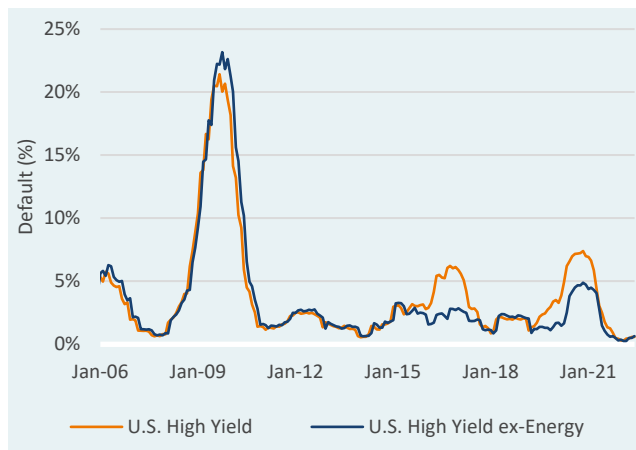
Default activity picked up in the second quarter with seven companies defaulting on loans and bonds, totaling \$15.6 billion. While default volumes have increased from the \$1.2 billion experienced last quarter and \$9.8 billion experienced throughout 2021, the volumes are in line with the 5-year quarterly average of \$16 billion.

Default rates for par-weighted US high yield and bank loans ended the quarter at 0.76% and 0.74%, respectively—well below the longer-term historical averages of 3.2% and 3.1%. The default rate is expected to rise modestly over the remainder of 2022 and throughout 2023, given the prospects for lower growth, more restrictive financing rates, and an expected surge in rising stars exiting the high yield index. While modest

increases in default rates are expected, record bond and loan refinancing activity totaling over \$1 trillion in 2020 and 2021 has led to relatively healthy issuer fundamentals and very limited near-term financing needs.

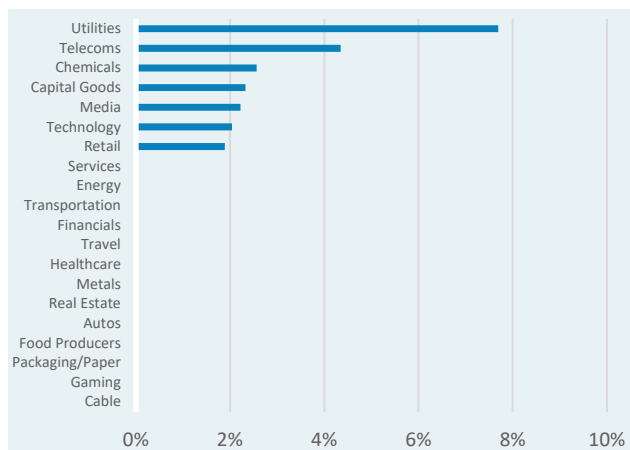
Leveraged credit issuance continued to be light amid high market volatility. The \$24.6 billion of high yield bonds issued over the quarter was the lowest issuance since the fourth quarter of 2018 and second lowest total since 2009. Similarly, bank loan issuance totaled \$60.6 billion, which was down from \$120.5 billion issued in the first quarter. Notably, nearly all of the loans issued over the quarter were SOFR-linked deals as the discontinuation of LIBOR is expected to occur at the end of June 2023.

HY DEFAULT RATE (ROLLING 1-YEAR)



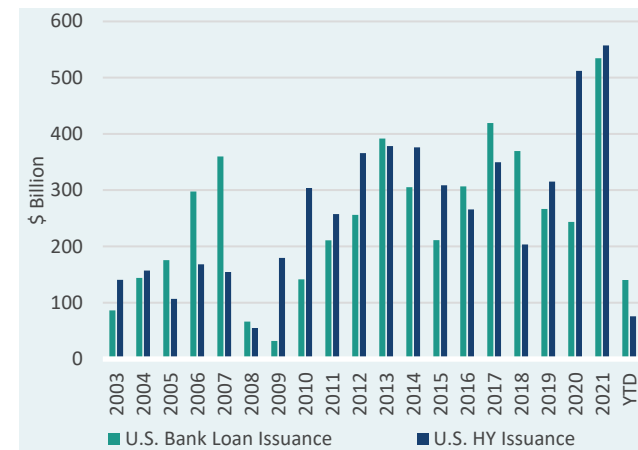
Source: BofA Merrill Lynch, as of 6/30/22

U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 6/30/22 – par weighted

U.S. ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, as of 6/30/22

Alternative credit

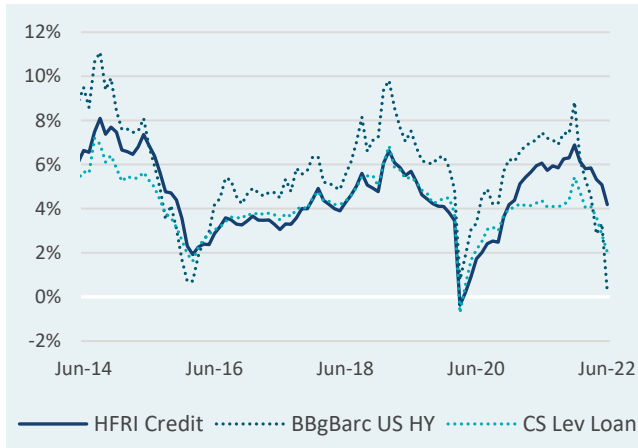
Credit hedge fund strategies succumbed to overwhelming risk-off moves in fixed income markets during the quarter. The HFRI Credit Index lost 3.2% for Q2, slightly outperforming loan markets as hedges helped offset spread widening. On a three-year rolling basis, alternative credit strategies outperformed high yield bonds by nearly 4% annualized. The only other time since 2008 (the inception of the index) that HFRI Credit outperformed high yield on a three-year basis was a brief period after the 2015 energy sector sell-off.

Looking closer within hedge fund credit, managers focused on structured credit remained the bright spot with only slightly negative returns for the

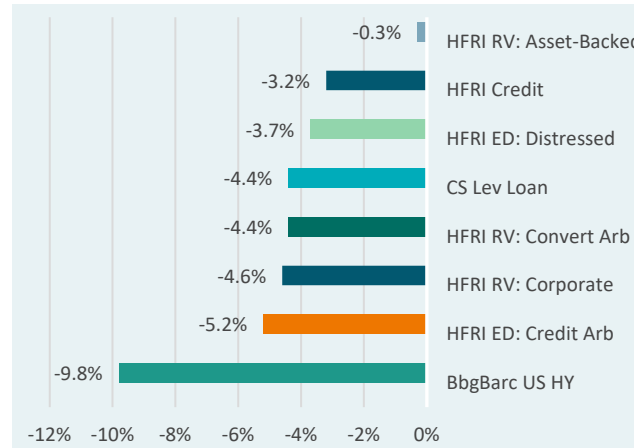
quarter and continued outperformance relative to other credit strategies and fixed income markets.

The magnitude of losses in traditional credit markets began to impact even those strategies which try to minimize duration and credit spread risk, such as convertible arbitrage and credit arbitrage. These strategies typically involve substantial leverage or basis risk, and are susceptible to large down moves in extreme stress periods.

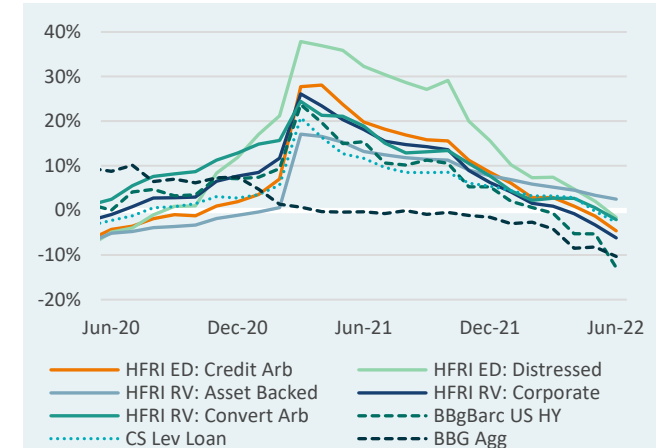
3 YEAR ROLLING ANNUALIZED RETURN



2Q 2022 QUARTERLY RETURN



1 YEAR ROLLING RETURN



Source: HFR, MPI, Morningstar, as of 6/30/22

Equity

Equity environment

- U.S. equities suffered large losses during the second quarter (S&P 500 -16.1%), as many highly priced growth stocks took an exceptionally large hit due to interest rate rises and risk-off sentiment. International developed equities (MSCI EAFE -14.5%) experienced similar losses, while emerging market equities (MSCI Emerging Markets -11.4%) outperformed materially, on an unhedged currency basis.
- As mentioned during Q2 earnings calls, a rising number of S&P 500 companies were concerned about material & commodity costs, COVID costs, and oil & gas prices. A decreasing number of companies were concerned about labor costs & shortages, supply chain disruptions, transport & freight costs, and Russia/Ukraine.
- Currency movement generated large losses for investors who do not hedge their foreign currency exposure. Investors in international

developed markets would have seen a loss of approximately -7.3% with a currency hedging program, rather than the -14.5% loss of unhedged investors. Over the past full year, losses from currency movement were -12.4%.

- Value stocks outperformed Growth stocks by a wide margin again in Q2 (Russell 1000 Value -12.2% vs Russell 1000 Growth -20.9%) as many Growth stocks with lofty valuations suffered due to rising interest rates and broader risk-off sentiment. Large capitalization stocks outperformed small cap stocks slightly (Russell 1000 -16.7%, Russell 2000 -17.2%).
- The Cboe VIX Index rose during the quarter from 20.6% to 28.7%, as risk assets sold-off and investors began focusing on potential recession. Investors remain acutely focused on the path of inflation, and market volatility may ease if inflation does in fact begin to moderate in future months.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(16.1%)		(10.6%)	
U.S. Small Cap (Russell 2000)	(17.1%)		(25.2%)	
U.S. Equity (Russell 3000)	(16.7%)		(13.9%)	
U.S. Large Value (Russell 1000 Value)	(12.2%)		(6.8%)	
US Large Growth (Russell 1000 Growth)	(20.9%)		(18.8%)	
Global Equity (MSCI ACWI)	(15.7%)	(13.5%)	(15.8%)	(12.1%)
International Large (MSCI EAFE)	(14.5%)	(7.3%)	(17.8%)	(5.4%)
Eurozone (Euro Stoxx 50)	(15.3%)	(9.2%)	(23.1%)	(11.3%)
U.K. (FTSE 100)	(11.2%)	(3.6%)	(7.1%)	6.2%
Japan (NIKKEI 225)	(14.8%)	(4.2%)	(23.8%)	(6.0%)
Emerging Markets (MSCI Emerging Markets)	(11.4%)	(8.2%)	(25.3%)	(21.5%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 6/30/22

Domestic equity

U.S. equities saw sharp losses during the second quarter (S&P 500 -16.1%), underperforming global markets (MSCI ACWI ex-US -13.7%). U.S. sector dispersion was wide, with consumer discretionary stocks suffering the worst pain (-26.2%) and consumer staples faring the best (-4.6%).

Calendar year 2022 bottom-up earnings estimates for the S&P 500 improved slightly during the quarter, despite the equity bear market. A rosier earnings outlook was fueled mostly by the energy and materials sectors, while consumer discretionary and communication services sectors saw worsening expectations. According to Factset, an increased

number of companies issued negative earnings guidance during the quarter, though the balance of companies offering positive and negative guidance remains in a relatively normal range.

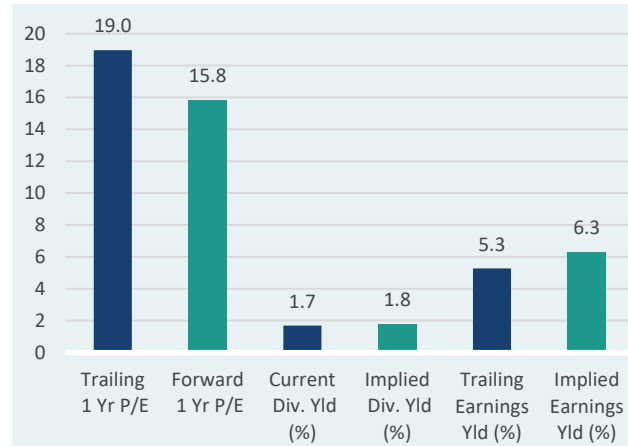
According to Q2 earnings calls, a rising number of S&P 500 companies were concerned about material & commodity costs, COVID costs, and oil & gas prices. A decreasing number of S&P 500 companies were concerned about labor costs & shortages, supply chain disruptions, transport & freight costs, and the economic impacts of Russia's invasion of Ukraine.

S&P 500 PRICE INDEX



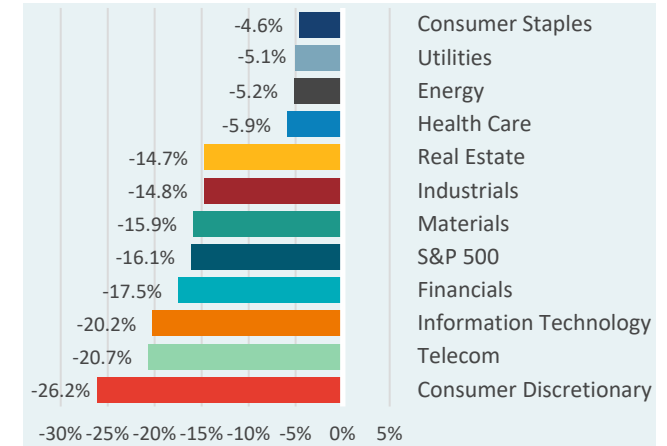
Source: Standard & Poor's, as of 6/30/22

S&P VALUATION SNAPSHOT



Source: Bloomberg, as of 6/30/22

Q2 SECTOR PERFORMANCE



Source: Morningstar, as of 6/30/22

Domestic equity size & style

Value stocks outperformed Growth stocks by a wide margin once again in the second quarter (Russell 1000 Value -12.2% vs Russell 1000 Growth -20.9%) as many Growth stocks with lofty valuations suffered due to rising interest rates and broader risk-off sentiment. Large capitalization stocks outperformed small capitalization stocks slightly (Russell 1000 -16.7%, Russell 2000 -17.2%).

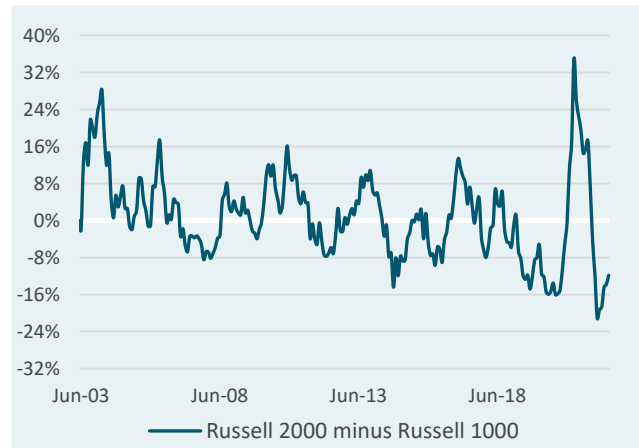
The recent drawdown of Growth stocks has helped partially close the historically wide price gap between Value and Growth, as reflected in the bottom right chart. Sector trends contributed to style performance during the quarter. The energy sector

outperformed, and information technology was a poor performer. Other Value-concentrated sectors such as financials and materials performed closely in line with the overall index.

In last quarter's research commentary we mentioned that further tightening of Fed policy and interest rate hikes would likely impact Value and Growth stock behavior. This foresight was valid and we believe will remain so. Further Fed hawkishness and market risk-off behavior may lead to additional Growth underperformance, but a reversal by the Federal Reserve and easing of interest rates may bolster the returns of Growth, all else equal.

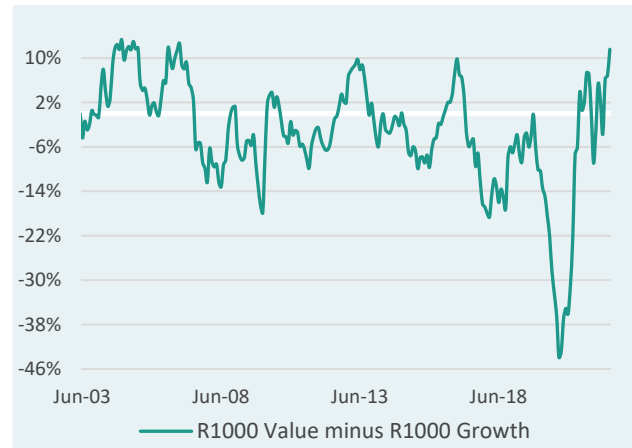
A rebound in Value continued during Q2

SMALL CAP VS LARGE CAP (YOY)



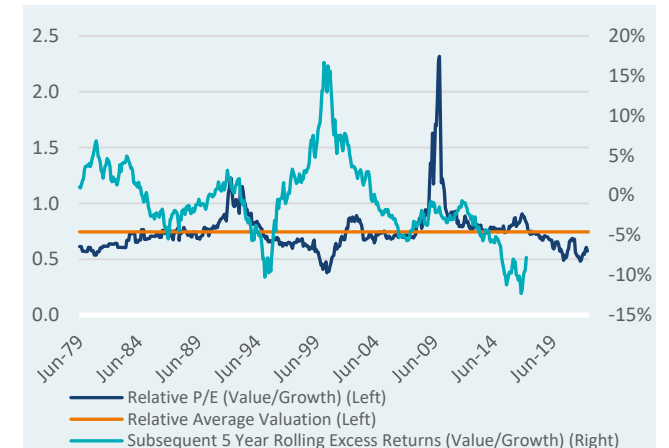
Source: FTSE, as of 6/30/22

VALUE VS GROWTH (YOY)



Source: FTSE, as of 6/30/22

VALUE VS. GROWTH RELATIVE VALUATIONS



Source: Standard & Poor's, as of 6/30/22

International developed equity

International developed equities fell during the quarter (MSCI EAFE -14.5%), mildly outperforming U.S. equities (S&P 500 -16.1%) and materially underperforming emerging market equities (MSCI Emerging Markets -11.4%), on an unhedged currency basis.

Currency movement during the quarter generated large losses for investors who do not hedge foreign currency exposure. Investors in international developed markets would have seen a loss of approximately -7.3% with a currency hedging program, rather than the -14.5% loss if

currency was left unhedged. Over the past year, investors in international equities with a currency hedging program would have experienced roughly a -5.4% return, compared to a return of -17.8% if currency was left unhedged.

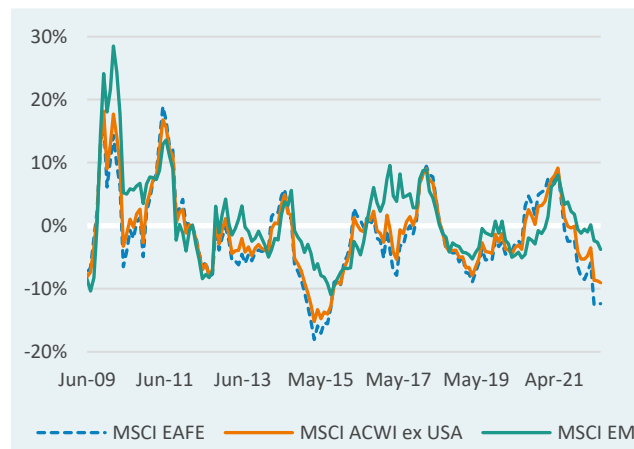
Eurozone equities provided the poorest performers during the quarter (MSCI Euro -11.1%), as EUR/USD reached parity for the first time in nearly 20 years. The United Kingdom market (MSCI UK 1.8%) and Japanese market (MSCI Japan -6.6%) lifted the overall MSCI EAFE Index.

INTERNATIONAL DEVELOPED EQUITY



Source: MSCI, as of 6/30/22

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, as of 6/30/22

PRICE OF 1 EUR IN USD



Source: Bloomberg, as of 7/14/22

Emerging market equity

Emerging market equities have delivered broad outperformance throughout the global risk asset drawdown (MSCI EM -11.4%, MSCI ACWI -15.7%) on an unhedged currency basis. A bounce-back in Chinese equities over the quarter (MSCI China 3.5%) from their sharp recent losses helped lift overall performance of the asset class. Latin American markets lagged Asian markets (MSCI EM Latin America -21.9%, MSCI EM Asia -9.3%), reversing last quarter's gains.

Strong returns from the consumer discretionary sector (12.9%)—the largest sector in the MSCI China Index—propelled

Chinese equity performance forward. Outside of Chinese equities, emerging markets struggled, as central banks around the world tightened policy to fight inflation. Emerging market countries whose economies are reliant on raw goods exports were particularly impacted by tightening, as global commodity prices have drawn down from peaks seen earlier in the year.

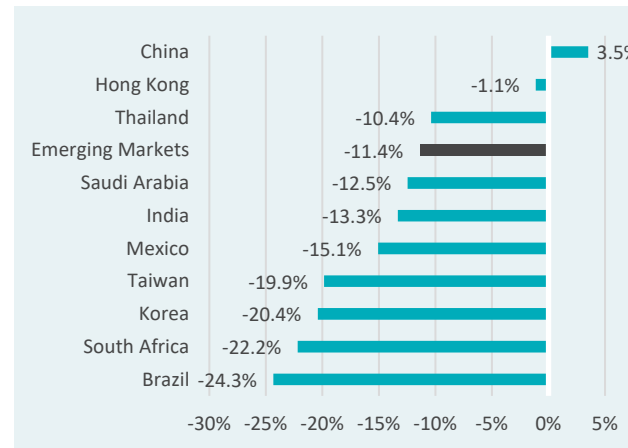
The strong dollar also provided a headwind to emerging market equity returns, as currency movement resulted in a -3.2% loss. Emerging market currencies remain far weaker than the historical average, which may allow performance upside if mean reversion were to occur.

EMERGING MARKET EQUITY



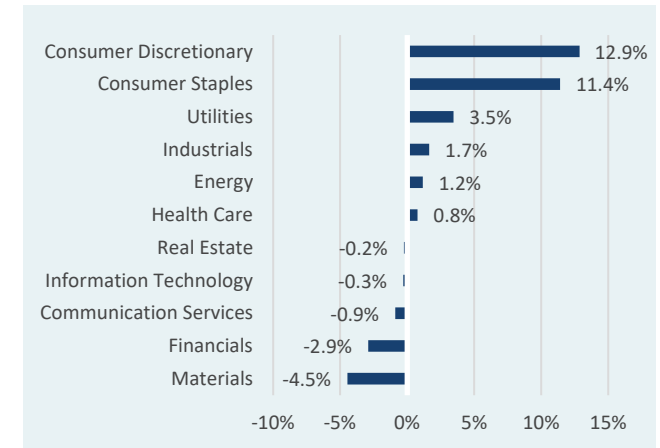
Source: MSCI, as of 6/30/22

Q2 PERFORMANCE – TOP 10 EM CONSTITUENTS



Source: Bloomberg, MSCI as of 6/30/22, performance in USD terms

MSCI CHINA Q2 SECTOR PERFORMANCE



Source: Bloomberg, MSCI as of 6/30/22, performance in USD terms

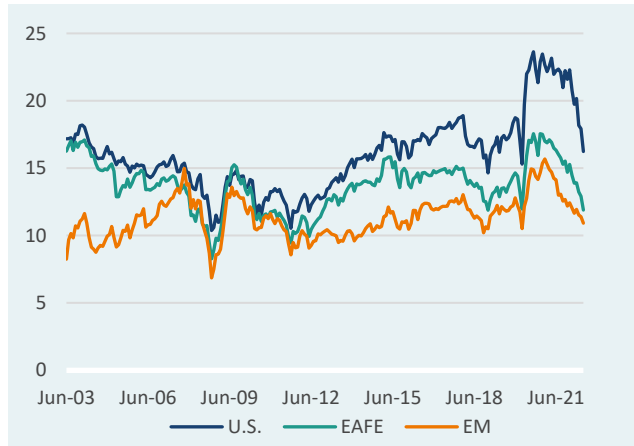
Equity valuations

Valuations fell substantially during the market selloff, bringing multiples closer in line with long-term historical averages. U.S. earnings forecasts have held strong, and analysts expect 2022 calendar year earnings growth of 10.4%. However, these earnings forecasts arguably contain greater uncertainty, given higher interest rates, higher input prices, and weakening consumer demand. The path of corporate earnings in 2022 will be a key variable in determining whether equity markets recover, remain subdued, or fall further. The bottom-up S&P 500 12-month analyst price target was 4,987 as of June 23rd.

Domestic equity valuations remain elevated relative to international developed and emerging markets, which translates to U.S. equities offering a lower yield and likely lower prospective total performance over the longer-term. Domestic equities trade at roughly a 50% valuation premium over international developed equities on a trailing price/earnings basis, and a 75% valuation premium over emerging market equities. While we are more pessimistic around the outlook for international developed equities and believe cheaper prices are justified, we are bullish around emerging markets which appear to offer attractive returns in the current environment.

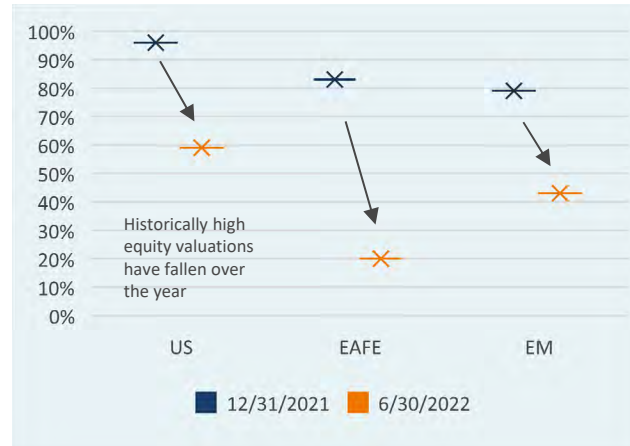
Most equity valuations have moved back towards normal levels, though U.S. prices remain rich

FORWARD P/E RATIOS



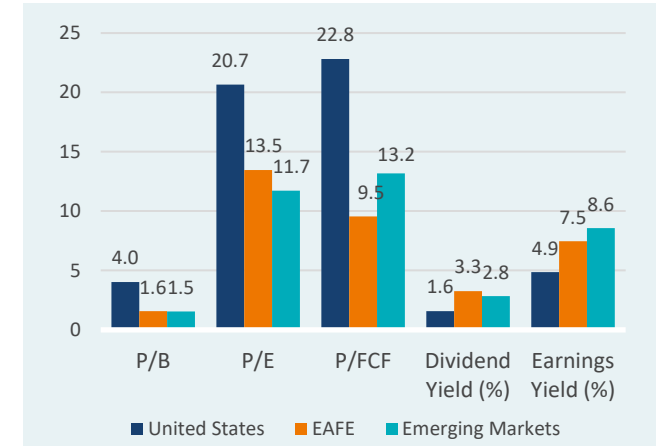
Source: MSCI, 12m forward P/E, as of 6/30/22

FORWARD P/E PERCENTILE RANKINGS



Source: Bloomberg, MSCI, as of 6/30/22

VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI as of 6/30/22 - trailing P/E

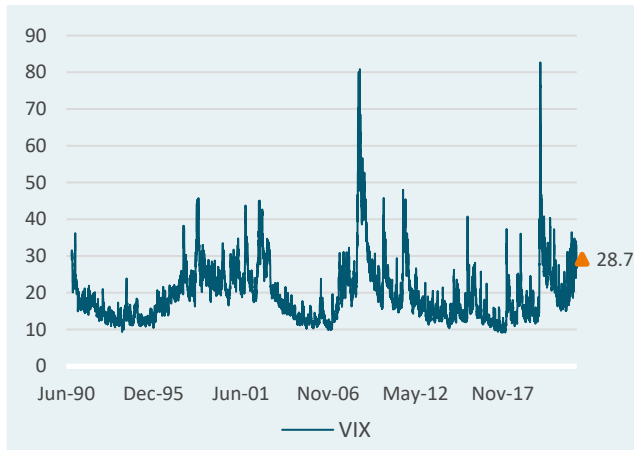
Equity volatility

The Cboe VIX Index rose during the quarter from 20.6% to 28.7%, as risk assets sold-off and investors began focusing on potential recession. Investors have been acutely focused on the path of inflation, and market volatility may ease if inflation does in fact begin to moderate in future months.

Realized volatility of equity markets over the past year has remained within an average range. U.S. markets were the most volatile relative to developed and emerging markets. This dynamic has been rare historically, and is likely driven in part by inflation and recession risks that are especially high in the United States.

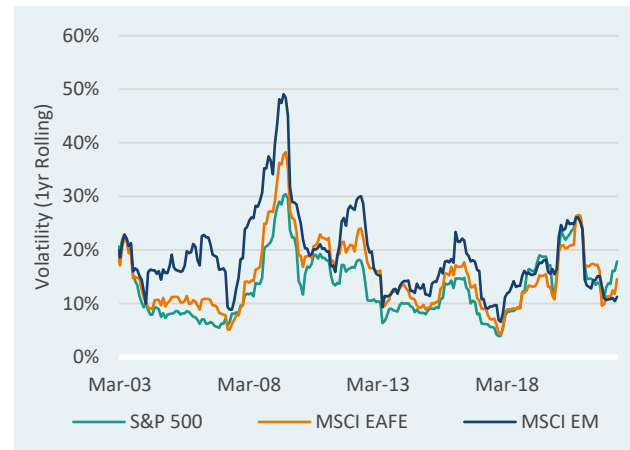
The 2022 equity bear market, while fairly moderate in speed and magnitude by historical standards, may justifiably feel severe for investors due to the broad-based nature of the selloff. Fixed income has delivered notable losses, failing to provide the diversification which investors expect. Commodities were a bright spot in Q1, but a sharp reversal in June led to quarterly Q2 loss of -5.7%. Currency markets also moved against investors, as U.S. dollar appreciation further compounded losses for unhedged international asset exposure. It seems there was nowhere to hide except for cash during the second quarter.

U.S. IMPLIED VOLATILITY (VIX)



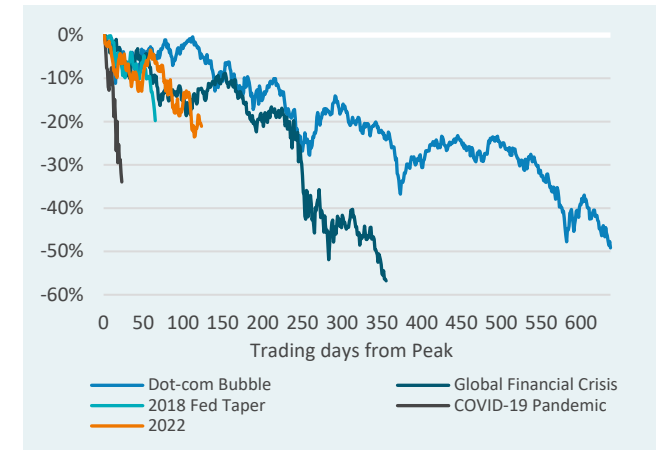
Source: Cboe, as of 6/30/22

REALIZED VOLATILITY



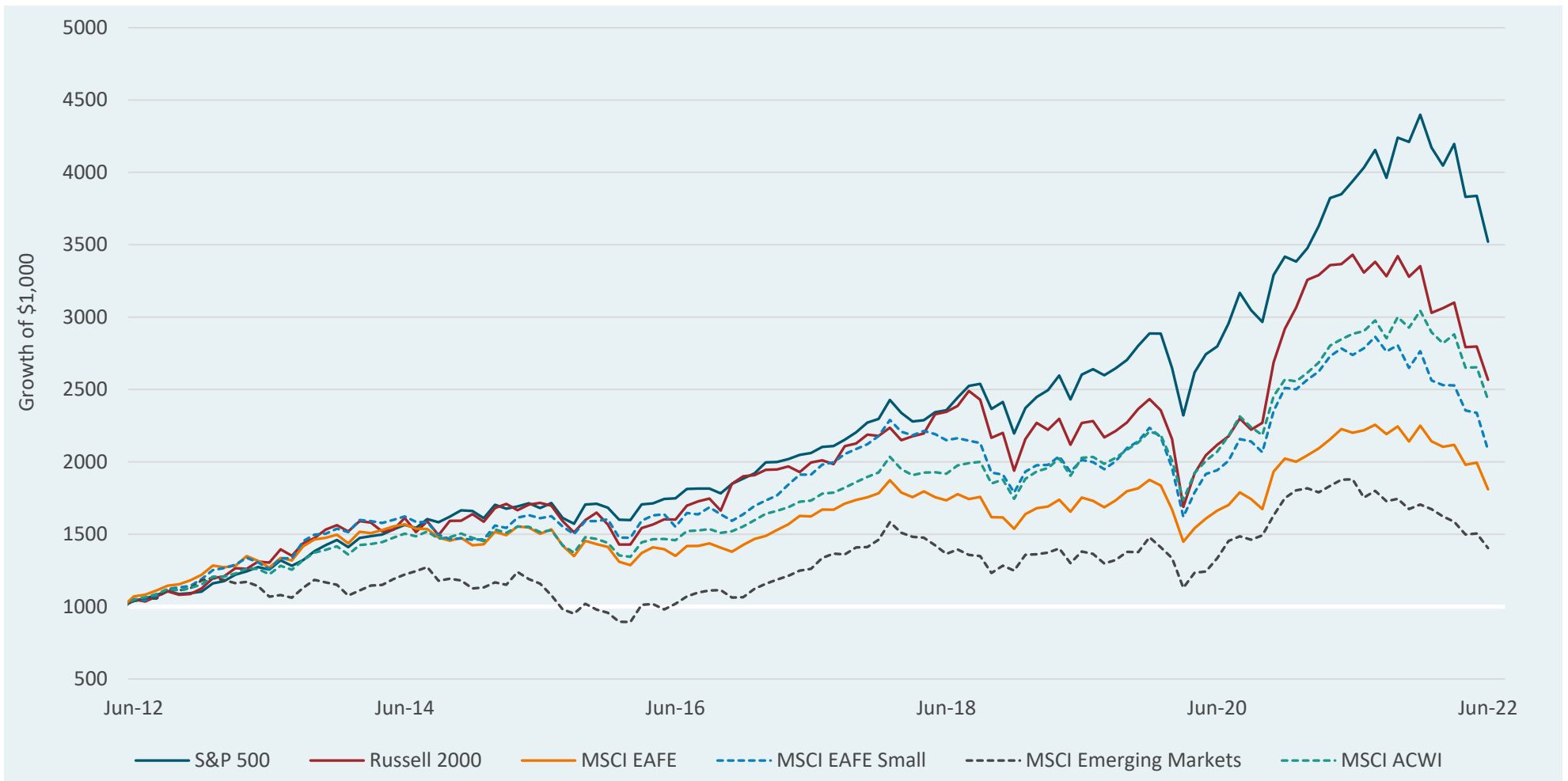
Source: Standard & Poor's, MSCI, as of 6/30/22

S&P 500 PEAK DRAWDOWNS



Source: Bloomberg, as of 6/30/22

Long-term equity performance



Source: Morningstar, as of 6/30/22

Other assets

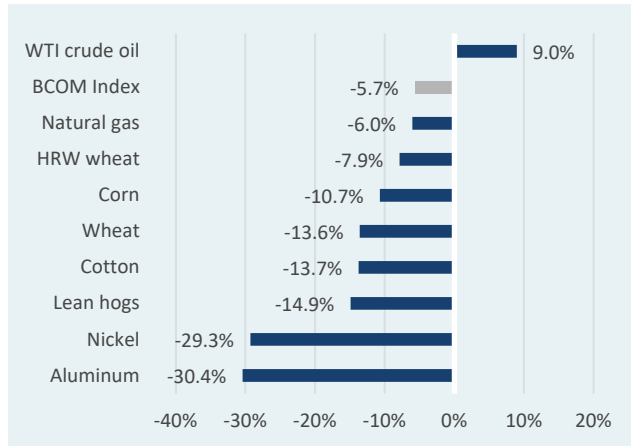
Commodities

The Bloomberg Commodity Index fell -10.8% during June, bringing the second quarter return to -5.7%. Industrial metals (-26.4%) and precious metals (-10.5%) experienced the largest losses, while energy (7.0%) and petroleum (13.7%) marched higher around fears of a potential global energy shortage, though many prices reversed their gains in June.

Early in 2022 many investors expressed fears about a potential global commodity supply shortage, perhaps fueled by underinvestment in production capacity preceding and throughout the COVID-19 recession. Russia's invasion of

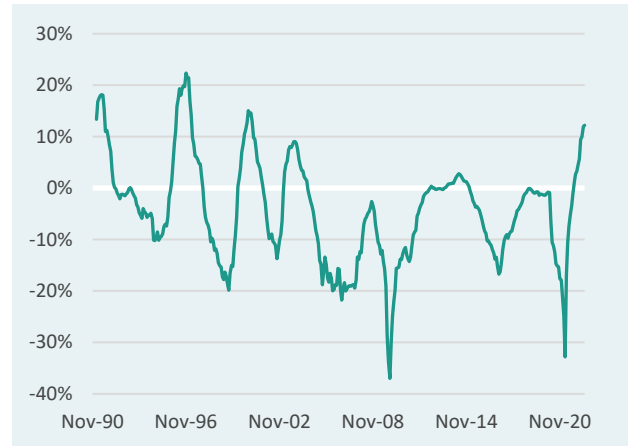
Ukraine further amplified these fears and commodity price growth accelerated further. Later in the second quarter this trend appears to have reversed. Fears of a recession which would hinder the demand for commodities, and likely some easing of uncertainty around Ukraine, have contributed to a sharp drop in commodity prices. If weaker prices persist, the reversal in commodity markets should have a deflationary impact on broader consumer prices, though this effect may take time to flow through to broader prices. For example, lower oil prices have far-reaching impacts on the U.S. economy, such as on the transportation of goods, ground transportation and taxis, air travel, and the production of plastics.

BLOOMBERG COMMODITY INDEX – Q2 2022



Source: Bloomberg, as of 6/30/22

S&P GSCI INDEX ROLL YIELD (LAST 12 MONTHS)



Source: Standard & Poor's, Bloomberg, as of 6/30/22

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Bloomberg Agriculture	(9.1)	(5.7)	13.0	18.9	18.8	6.9	(1.2)
Bloomberg Energy	(14.6)	7.0	58.3	66.6	11.7	10.0	(4.7)
Bloomberg Grains	(11.7)	(7.1)	16.1	16.6	17.5	6.2	(2.1)
Bloomberg Industrial Metals	(16.0)	(26.4)	(9.6)	0.2	11.9	7.5	1.2
Bloomberg Livestock	(0.3)	(8.7)	(3.4)	(3.6)	(6.8)	(6.6)	(4.3)
Bloomberg Petroleum	(4.0)	13.7	63.5	79.4	19.5	18.1	(1.2)
Bloomberg Precious Metals	(3.1)	(10.5)	(4.4)	(4.8)	7.2	5.6	(0.8)
Bloomberg Softs	(5.9)	(4.3)	3.3	27.2	16.8	5.3	(3.2)

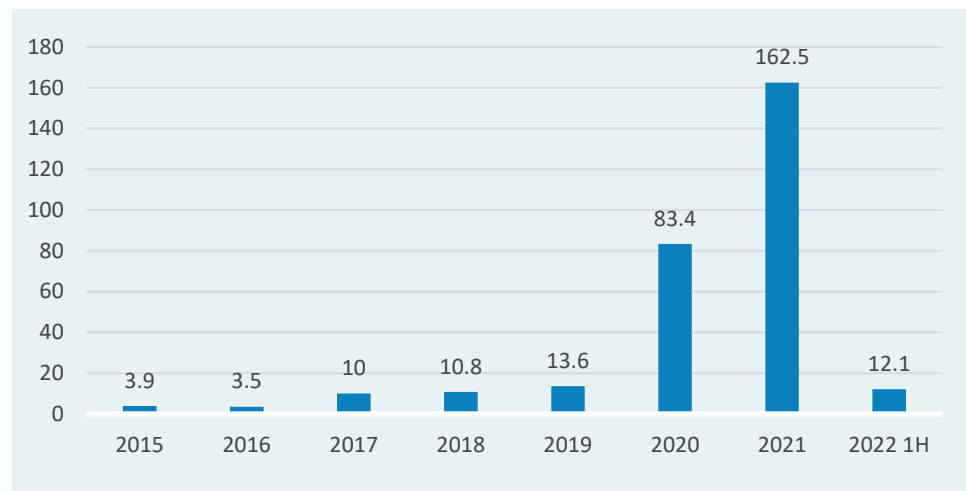
Source: Morningstar, as of 6/30/22

SPACs development

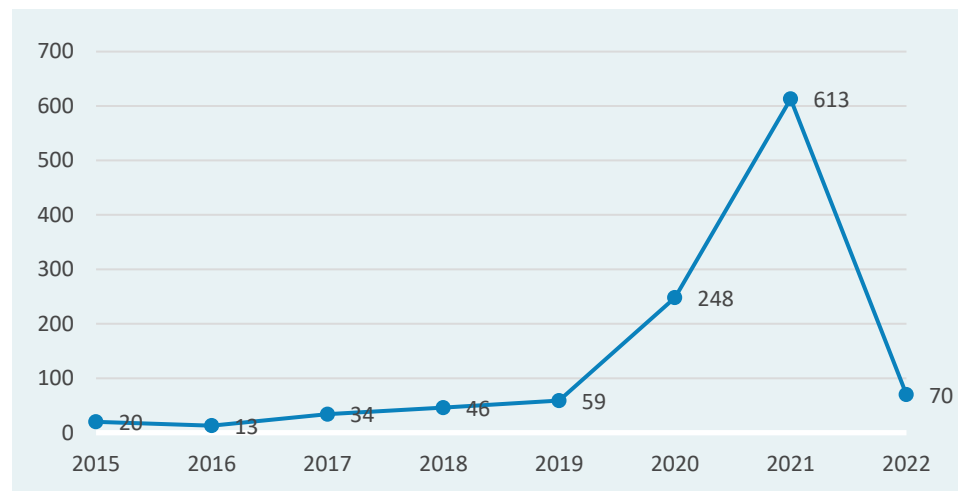
While SPACs proliferated between 2020 through 2021, coinciding with record retail investor trading volume, this activity has subsided notably in 2022.

Market volatility year-to-date and reduced market liquidity have rendered speculative areas of the markets, including SPACs, less attractive. Existing SPAC sponsors from 2020-2021 are struggling to source target deals for their mergers, rendering a large volume of SPAC sponsors at risk of returning their capital to investors without a successful deal executed. The required holding lock-up period after SPACs go public, as well as the impact of market volatility, have led many venture capital and private equity funds to reevaluate the viability of SPAC as an exit channel.

U.S. SPAC AMOUNT RAISED (\$BILLIONS)



NUMBER OF SPAC IPOs

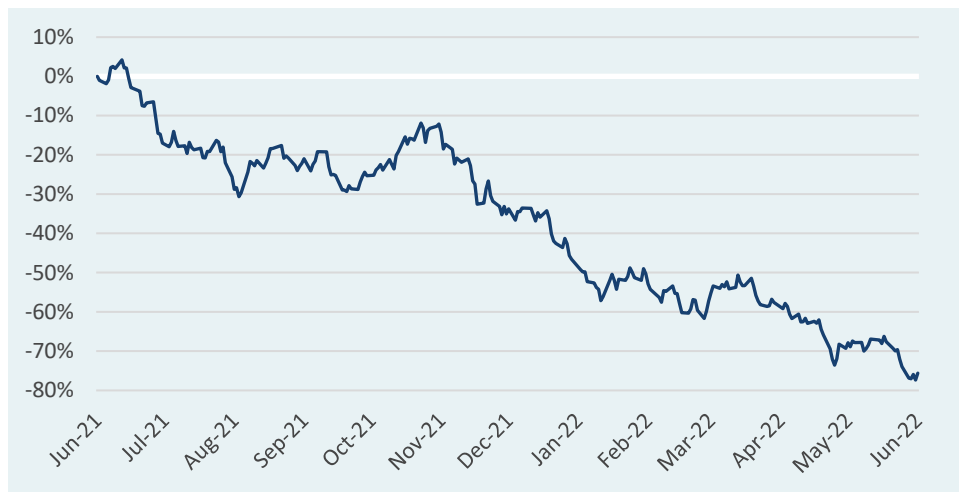


Source: SPAC Research, as of 6/30/22

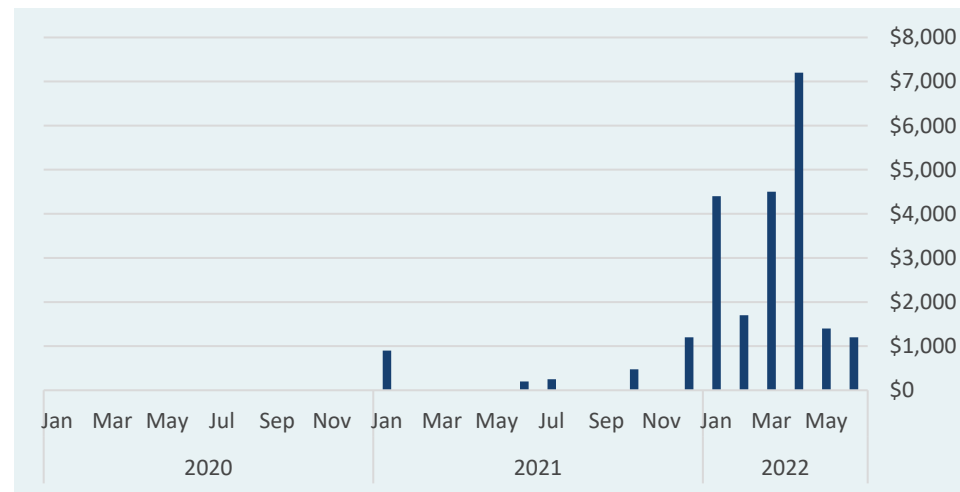
SPACs return analysis

- For **institutional investors**: A number of companies that initially went public via a merger with a SPAC have seen very large share price declines and have since been acquired by a competitor at a far lower price.
- For **retail investors**: Declining share prices of SPACs have eroded billions of dollars of value for shareholders who held SPACs after their acquisition deals.
- Blank check companies have a history of surging and subsiding. During the 1980s, SPACs had boomed, and many were eventually wiped out when Congress passed more stringent regulations. The Securities Exchange Commission is currently tightening regulations around SPACs amid the resurgence.

DE-SPAC INDEX - CHANGE SINCE JUNE 17, 2021



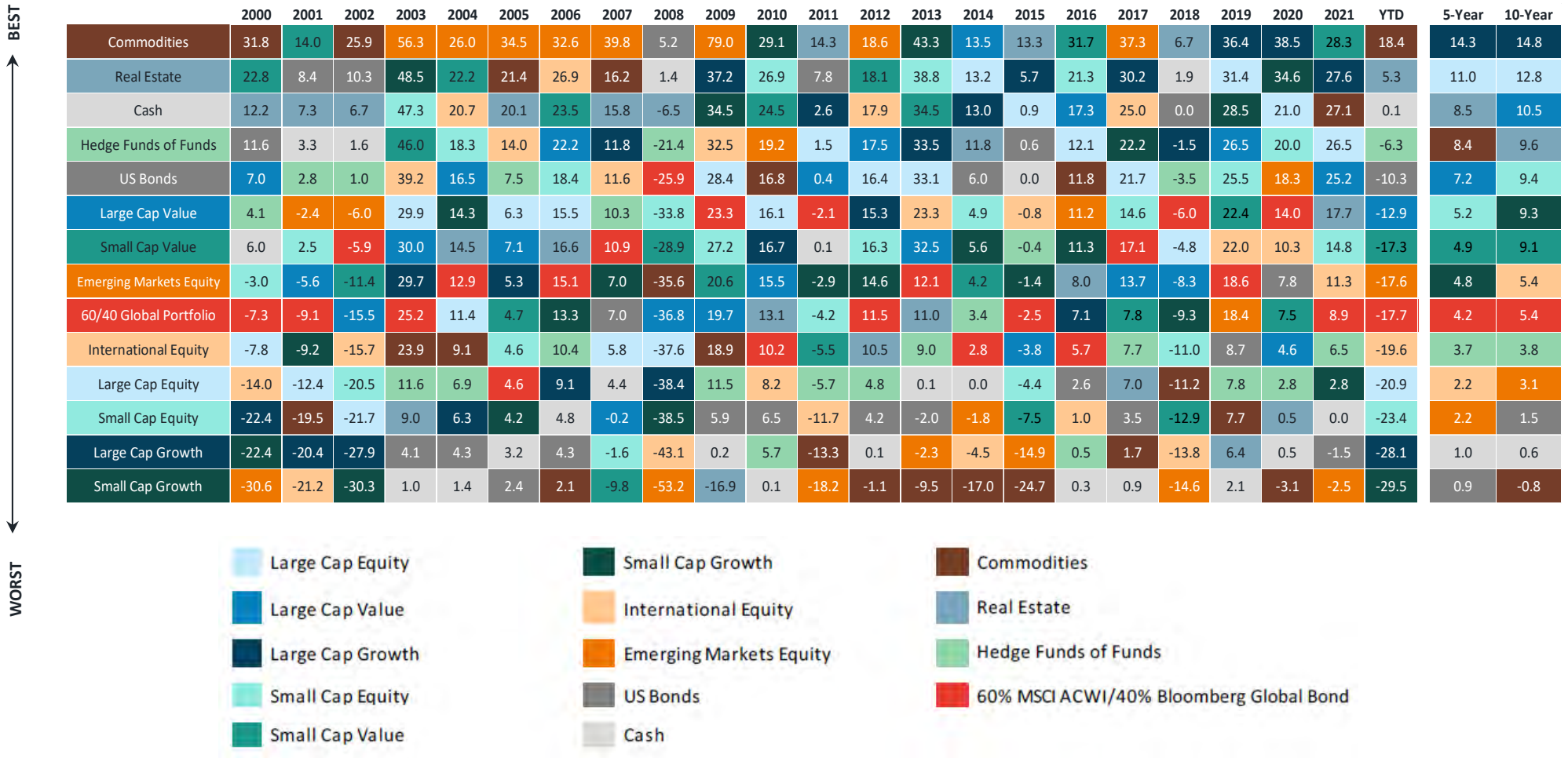
WITHDRAWN SPACs - VALUE OF FILINGS PULLED BY SPONSORS (\$M)



Source: Bloomberg, as of 6/30/22

Appendix

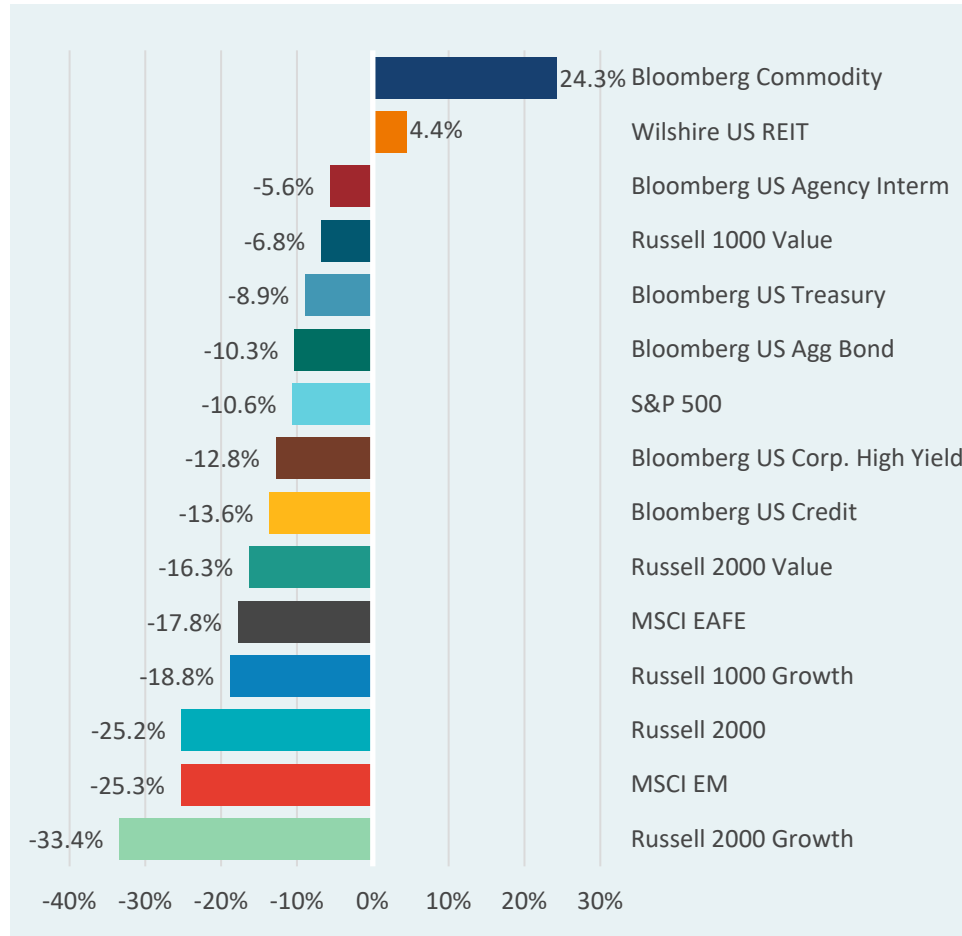
Periodic table of returns



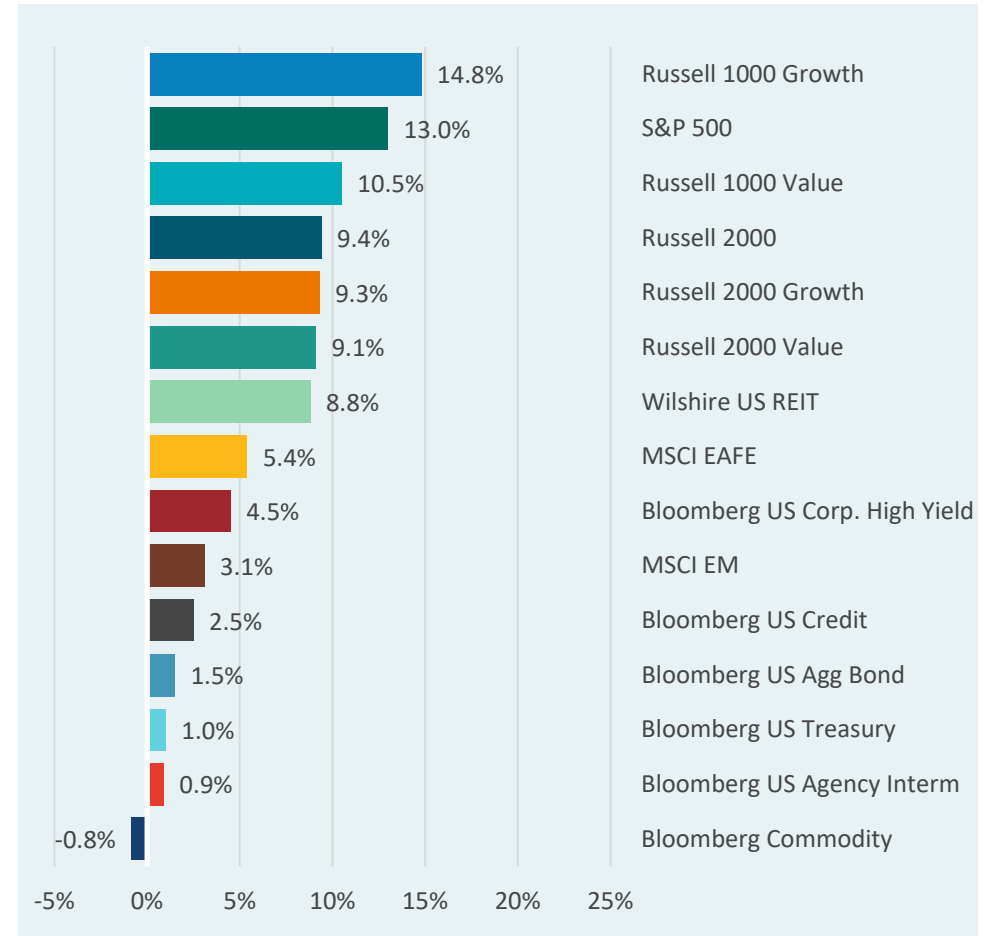
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/22.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



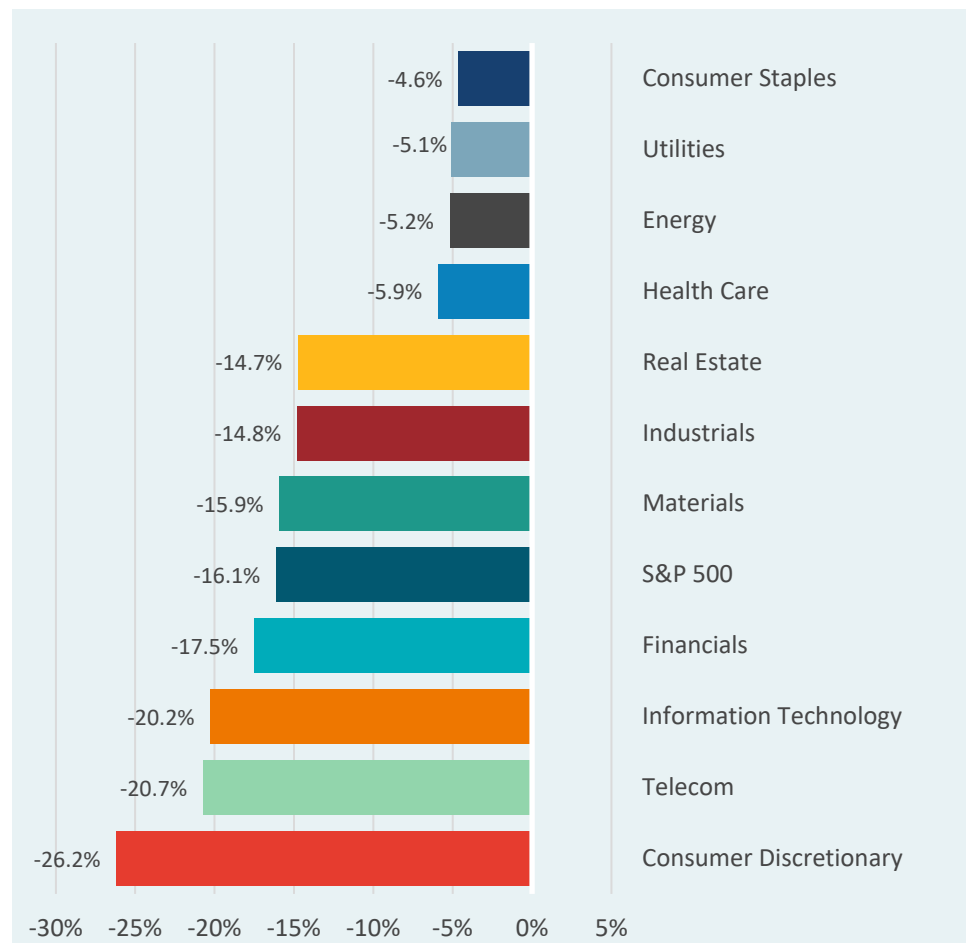
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 6/30/22

Source: Morningstar, as of 6/30/22

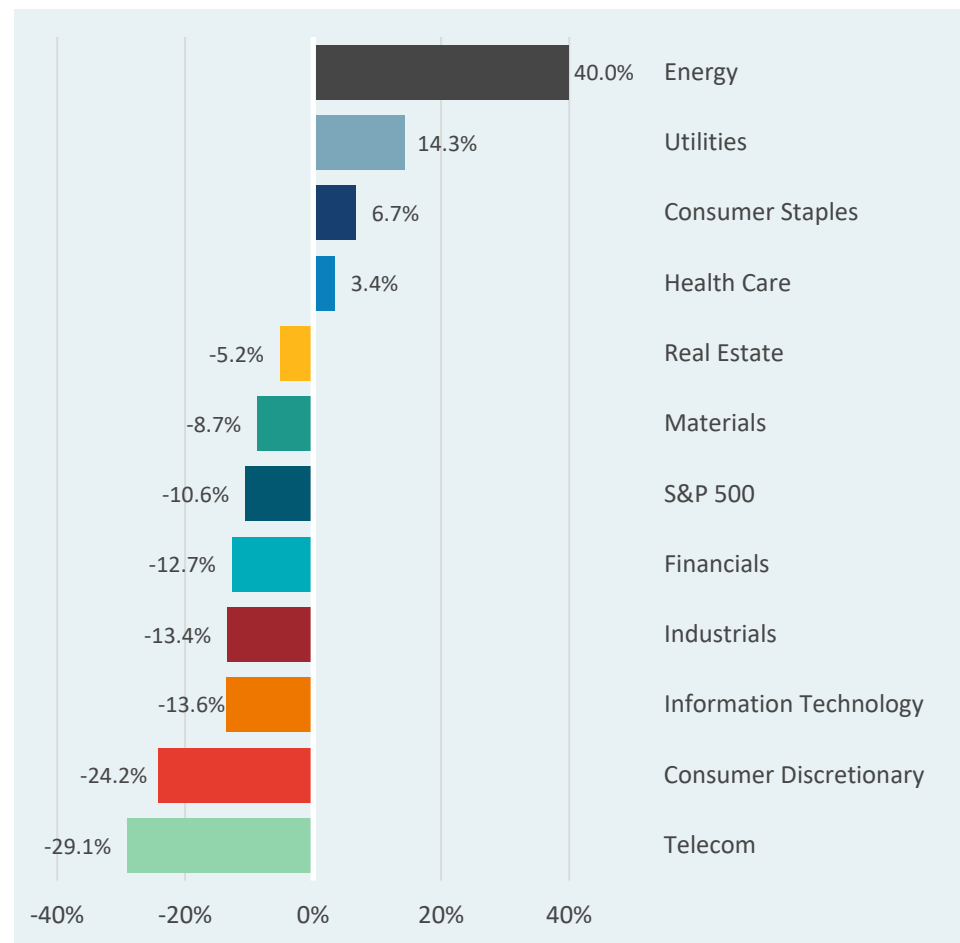
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/22

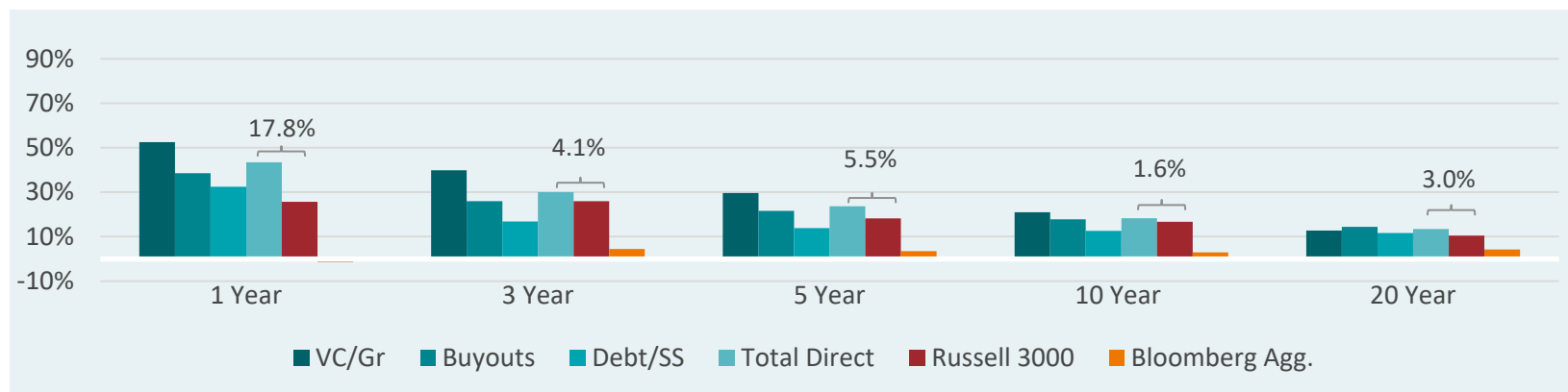
ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/22

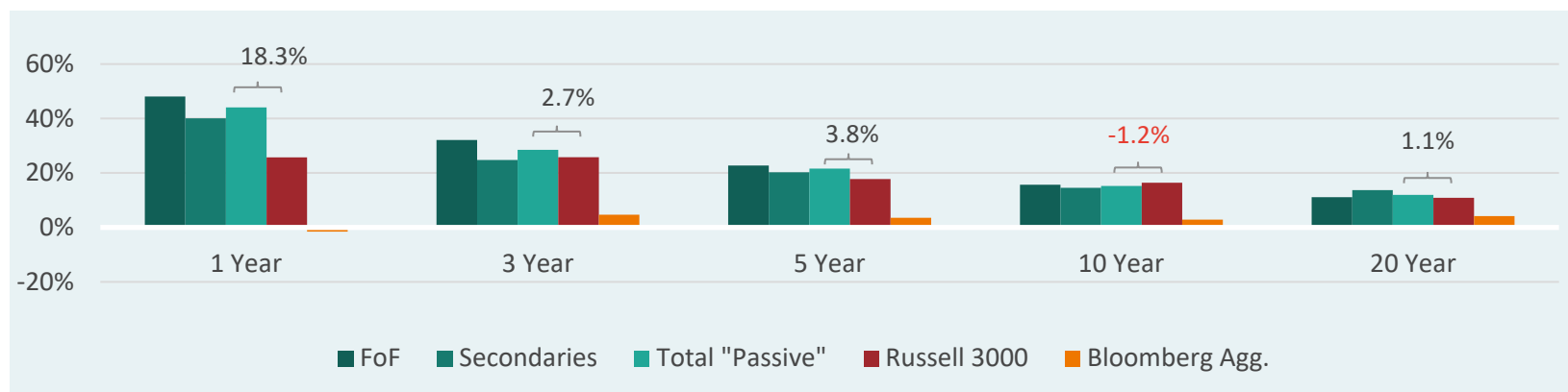
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed comparable public equities across all time periods.

"PASSIVE" STRATEGIES

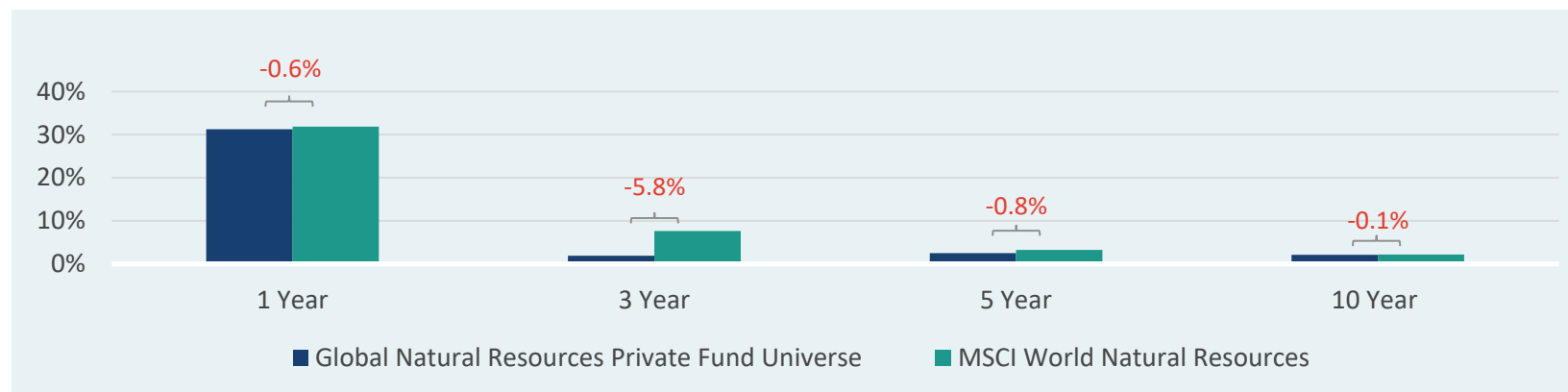


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 10-year basis.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of December 31 2021. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

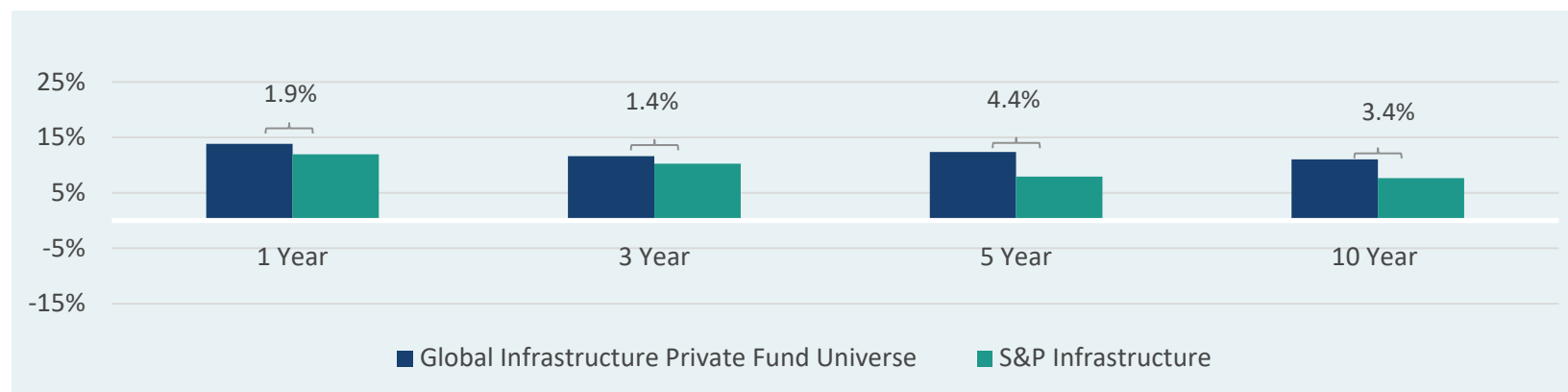
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across all time periods.

GLOBAL INFRASTRUCTURE FUNDS

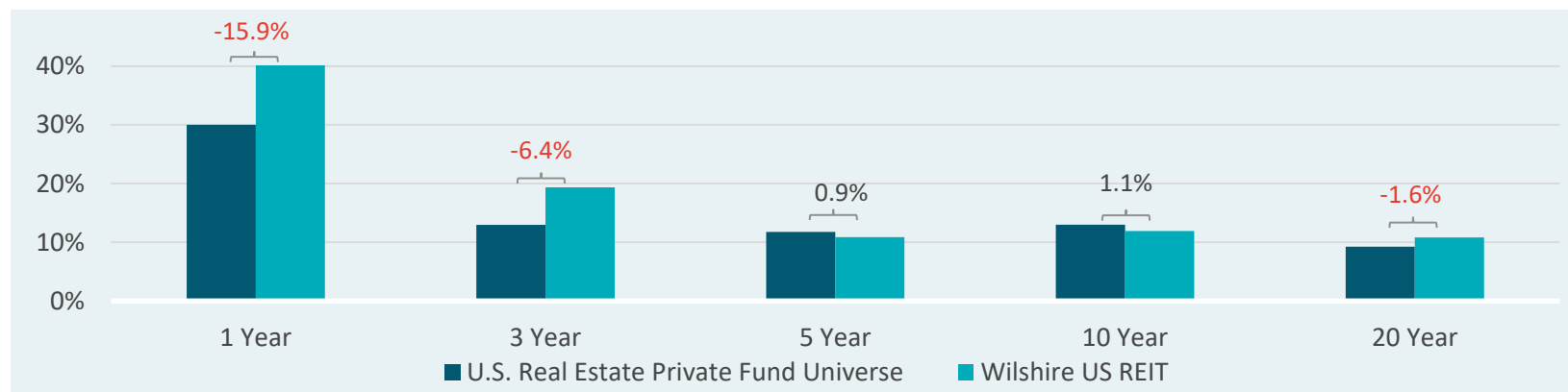


Infra. funds outperformed the S&P Infra. across all periods.

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of December 31, 2021. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

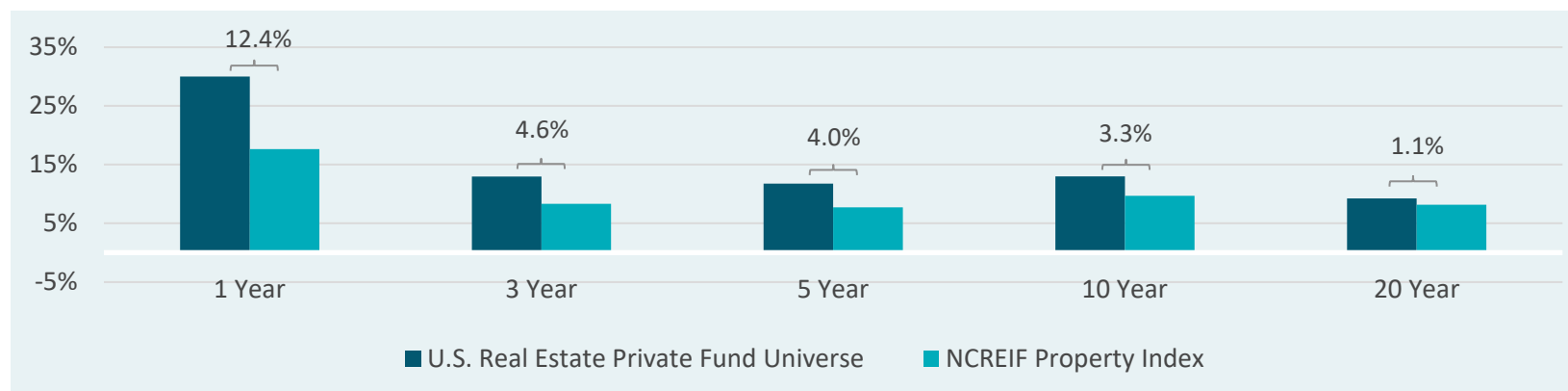
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT Index across all time periods, aside on a 5 and 10 -year basis.

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods.

Sources: Refinitiv PME: U.S. Real Estate universes as of December 31, 2021. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(8.3)	(16.1)	(20.0)	(10.6)	10.6	11.3	13.0
S&P 500 Equal Weighted	(9.4)	(14.4)	(16.7)	(9.4)	9.7	9.9	12.7
DJ Industrial Average	(6.6)	(10.8)	(14.4)	(9.1)	7.2	10.0	11.7
Russell Top 200	(7.8)	(16.6)	(20.7)	(11.5)	11.5	12.2	13.4
Russell 1000	(8.4)	(16.7)	(20.9)	(13.0)	10.2	11.0	12.8
Russell 2000	(8.2)	(17.2)	(23.4)	(25.2)	4.2	5.2	9.4
Russell 3000	(8.4)	(16.7)	(21.1)	(13.9)	9.8	10.6	12.6
Russell Mid Cap	(10.0)	(16.8)	(21.6)	(17.3)	6.6	8.0	11.3
Style Index							
Russell 1000 Growth	(7.9)	(20.9)	(28.1)	(18.8)	12.6	14.3	14.8
Russell 1000 Value	(8.7)	(12.2)	(12.9)	(6.8)	6.9	7.2	10.5
Russell 2000 Growth	(6.2)	(19.3)	(29.5)	(33.4)	1.4	4.8	9.3
Russell 2000 Value	(9.9)	(15.3)	(17.3)	(16.3)	6.2	4.9	9.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(8.4)	(15.7)	(20.2)	(15.8)	6.2	7.0	8.8
MSCI ACWI ex US	(8.6)	(13.7)	(18.4)	(19.4)	1.4	2.5	4.8
MSCI EAFE	(9.3)	(14.5)	(19.6)	(17.8)	1.1	2.2	5.4
MSCI EM	(6.6)	(11.4)	(17.6)	(25.3)	0.6	2.2	3.1
MSCI EAFE Small Cap	(11.0)	(17.7)	(24.7)	(24.0)	1.1	1.7	7.2
Style Index							
MSCI EAFE Growth	(8.6)	(16.9)	(26.8)	(23.8)	1.3	3.5	6.3
MSCI EAFE Value	(10.0)	(12.4)	(12.1)	(11.9)	0.2	0.5	4.2
Regional Index							
MSCI UK	(8.6)	(10.5)	(8.8)	(4.0)	1.2	2.2	3.7
MSCI Japan	(7.9)	(14.6)	(20.3)	(19.9)	1.0	1.8	5.6
MSCI Euro	(11.3)	(15.8)	(25.2)	(23.8)	(1.1)	0.4	5.3
MSCI EM Asia	(4.8)	(9.3)	(17.2)	(25.9)	3.1	3.4	5.5
MSCI EM Latin American	(17.0)	(21.9)	(0.6)	(16.1)	(6.3)	(0.6)	(2.2)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(3.2)	(6.1)	(8.9)	(5.1)	3.0	3.2	1.7
Bloomberg US Treasury Bills	(0.0)	0.1	0.0	0.0	0.6	1.1	0.6
Bloomberg US Agg Bond	(1.6)	(4.7)	(10.3)	(10.3)	(0.9)	0.9	1.5
Bloomberg US Universal	(2.0)	(5.1)	(10.9)	(10.9)	(0.9)	0.9	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.6)	(0.5)	(3.0)	(3.5)	0.2	0.9	0.8
Bloomberg US Treasury Long	(1.5)	(11.9)	(21.3)	(18.5)	(2.9)	0.5	1.6
Bloomberg US Treasury	(0.9)	(3.8)	(9.1)	(8.9)	(0.9)	0.7	1.0
Issuer							
Bloomberg US MBS	(1.6)	(4.0)	(8.8)	(9.0)	(1.4)	0.4	1.2
Bloomberg US Corp. High Yield	(6.7)	(9.8)	(14.2)	(12.8)	0.2	2.1	4.5
Bloomberg US Agency Interm	(0.6)	(1.3)	(5.0)	(5.6)	(0.3)	0.8	0.9
Bloomberg US Credit	(2.6)	(6.9)	(13.8)	(13.6)	(1.0)	1.2	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Wilshire US REIT	(7.3)	(5.4)	(14.9)	4.4	7.4	7.5	8.8
CS Leveraged Loans	(2.1)	(4.4)	(4.4)	(2.7)	2.0	3.0	3.9
S&P Global Infrastructure	(7.7)	(7.4)	(0.5)	5.6	3.5	4.8	7.2
Alerian MLP	(14.0)	(7.4)	10.1	4.1	(1.2)	(1.2)	0.8
Regional Index							
JPM EMBI Global Div	(6.2)	(11.4)	(20.3)	(21.2)	(5.2)	(1.2)	2.2
JPM GBI-EM Global Div	(4.5)	(8.6)	(14.5)	(19.3)	(5.8)	(2.3)	(1.5)
Hedge Funds							
HFRI Composite	(3.1)	(4.9)	(5.9)	(5.8)	6.1	5.0	5.0
HFRI FOF Composite	(0.9)	(3.6)	(6.3)	(5.2)	4.1	3.7	3.8
Currency (Spot)							
Euro	(2.4)	(6.0)	(8.1)	(11.8)	(2.8)	(1.7)	(1.9)
Pound Sterling	(3.6)	(7.8)	(10.3)	(12.1)	(1.5)	(1.3)	(2.5)
Yen	(5.3)	(10.7)	(15.2)	(18.3)	(7.4)	(3.7)	(5.2)

Source: Morningstar, HFRI, as of 6/30/22.

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

NAHB Housing Market Index - the housing market index is a weighted average of separate diffusion indices for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula $(\text{Good-Poor} + 100)/2$ to the present and future sales series and $(\text{High/Very High-Low/Very Low} + 100)/2$ to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

Notices & disclosures

Past performance is no guarantee of future results. This report or presentation is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and should not be relied upon by retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. The opinions and information expressed are current as of the date provided or cited only and are subject to change without notice. This information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. Verus Advisory Inc. expressly disclaim any and all implied warranties or originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose. This report or presentation cannot be used by the recipient for advertising or sales promotion purposes.

The material may include estimates, outlooks, projections and other "forward-looking statements." Such statements can be identified by the use of terminology such as "believes," "expects," "may," "will," "should," "anticipates," or the negative of any of the foregoing or comparable terminology, or by discussion of strategy, or assumptions such as economic conditions underlying other statements. No assurance can be given that future results described or implied by any forward looking information will be achieved. Actual events may differ significantly from those presented. Investing entails risks, including possible loss of principal. Risk controls and models do not promise any level of performance or guarantee against loss of principal.

"VERUS ADVISORY"™ and any associated designs are the respective trademarks of Verus Advisory, Inc. Additional information is available upon request.

Verus⁷⁷⁷ is a registered trademark of Verus Advisory, Inc.

This page left blank intentionally.

San Luis Obispo County Pension Trust

Investment Performance Review

Period Ending: June 30, 2022



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206-622-3700

PITTSBURGH 412-784-6678

LOS ANGELES 310-297-1777

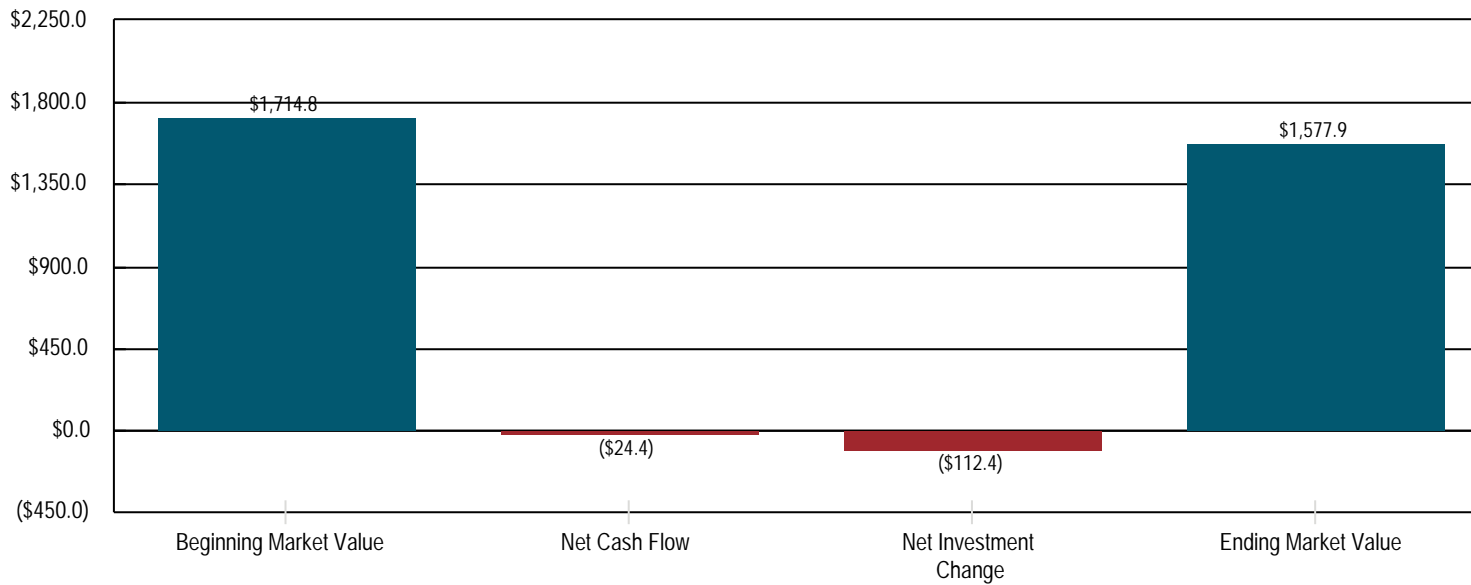
SAN FRANCISCO 415-362-3484

Total Fund
Portfolio Reconciliation

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Portfolio Reconciliation

	Last Three Months	One Year
Beginning Market Value	1,714,775,225	1,671,754,574
Net Cash Flow	-24,446,427	-26,923,977
Net Investment Change	-112,376,418	-66,543,739
Ending Market Value	1,577,873,160	1,577,873,160

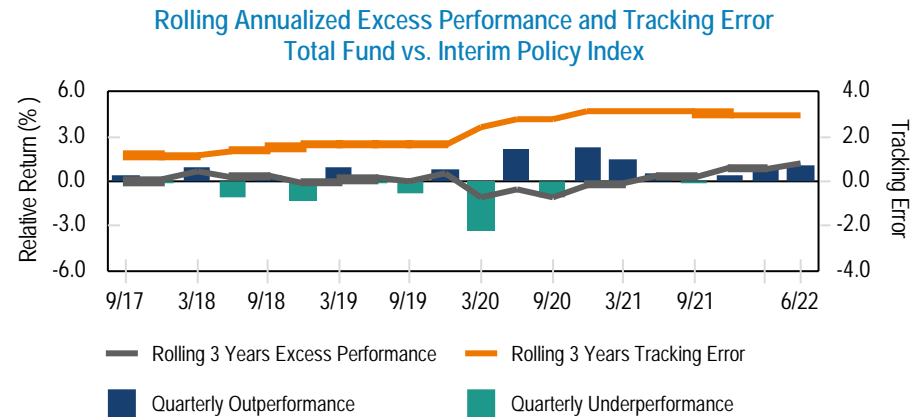
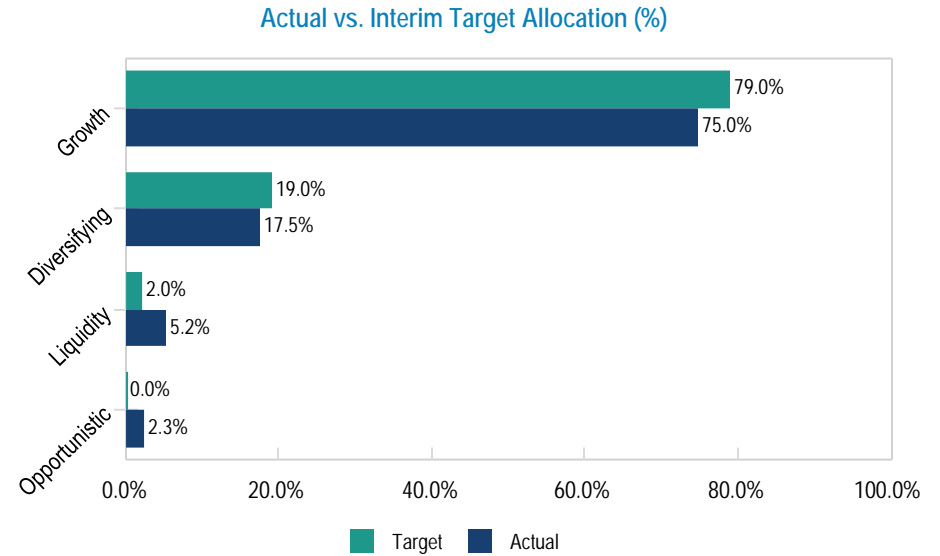


Contributions and withdrawals may include intra-account transfers between managers/funds.

Total Fund
Executive Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	3 Mo Rank	YTD	1 Yr Rank	3 Yrs Rank	5 Yrs Rank
Total Fund	-6.5 (11)	-8.6 (16)	-4.0 (24)	6.8 (39)	6.8 (50)
<i>Interim Policy Index</i>	-7.6 (38)	-10.4 (39)	-6.1 (39)	5.6 (74)	6.1 (73)
<i>FFP SAA Index</i>	-5.1 (5)	-5.9 (3)	1.7 (1)	-	-
Total Growth	-6.8	-8.3	-0.8	10.5	9.8
<i>Custom Growth Benchmark</i>	-9.5	-11.6	-6.4	7.1	7.2
Total Public Equity	-14.0 (10)	-18.4 (10)	-14.3 (11)	7.7 (4)	8.5 (4)
<i>Russell 3000 Index</i>	-16.7 (98)	-21.1 (55)	-13.9 (10)	9.8 (1)	10.6 (1)
Total Domestic Equity	-14.5 (11)	-16.7 (7)	-11.1 (5)	8.9 (1)	10.4 (1)
<i>Russell 3000 Index</i>	-16.7 (98)	-21.1 (55)	-13.9 (10)	9.8 (1)	10.6 (1)
Total International Equity	-13.4 (66)	-20.7 (75)	-18.4 (21)	6.1 (1)	6.4 (1)
<i>MSCI AC World ex USA Index</i>	-13.5 (69)	-18.2 (35)	-19.0 (33)	1.8 (43)	3.0 (56)
Total Private Equity	1.1	4.9	27.4	29.4	23.2
<i>Private Equity Benchmark</i>	1.1	4.9	27.4	-	-
Total Private Credit	1.6	4.3	9.5	9.9	9.5
<i>Private Credit Benchmark</i>	1.6	4.3	9.5	-	-
Total Real Estate	5.1	11.3	26.7	11.0	9.1
<i>NCREIF Property Index</i>	3.2	8.7	21.5	10.2	8.9
Total Risk Diversifying	-7.2	-11.4	-12.7	-1.6	0.4
<i>Total Risk Diversifying Benchmark</i>	-6.1	-11.5	-12.0	-1.9	0.3
Total Domestic Fixed Income	-5.2 (26)	-9.0 (6)	-8.5 (7)	0.7 (18)	2.2 (14)
<i>Blmbg. U.S. Aggregate Index</i>	-4.7 (15)	-10.3 (36)	-10.3 (36)	-0.9 (90)	0.9 (95)
Total Global Fixed	-12.6	-17.7	-22.6	-6.0	-2.8
<i>FTSE World Government Bond Index</i>	-8.9	-14.8	-16.8	-4.3	-1.2
Total Liquidity	-0.4	-1.2	-1.3	0.4	0.9
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.2	0.6	1.1
Total Cash	-0.4	-1.2	-1.3	0.4	0.9
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.2	0.6	1.1
Total Opportunistic	-0.3	2.2	7.0	9.3	9.6
<i>Russell 3000 + 3%</i>	-16.1	-19.9	-11.3	13.1	13.9

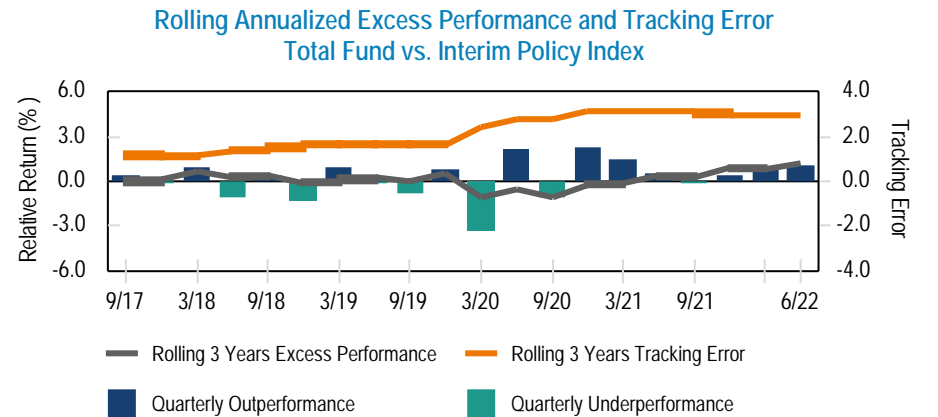
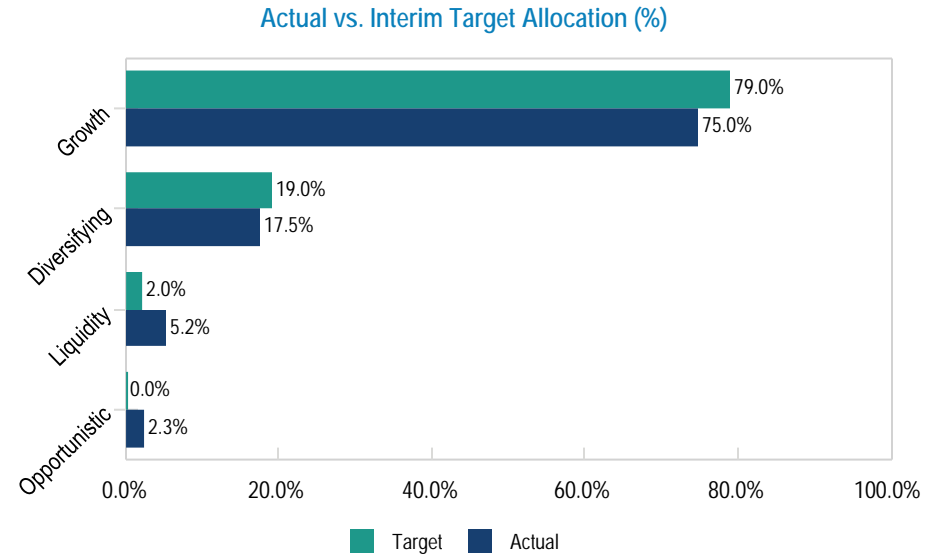


Interim Policy Index as of 1/1/2021: 23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 11% FTSE World Govt Bond Index, 15% NCREIF Property Index, 5% Actual Private Equity Return, 5% Actual Private Credit Bench Return, 2% 91 day T-Bills, 2% Bloomberg 1-3 yr Gov/Credit. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter.

Total Fund Executive Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	3 Mo Rank	YTD	1 Yr Rank	3 Yrs Rank	5 Yrs Rank
Total Fund	-6.6 (17)	-8.7 (18)	-4.4 (23)	6.4 (43)	6.4 (50)
Interim Policy Index	-7.6 (42)	-10.4 (43)	-6.1 (39)	5.6 (66)	6.1 (63)
FFP SAA Index	-5.1 (5)	-5.9 (3)	1.7 (1)	-	-
Total Growth	-6.9	-8.4	-1.2	10.1	9.3
Custom Growth Benchmark	-9.5	-11.6	-6.4	7.1	7.2
Total Public Equity	-14.2 (10)	-18.7 (10)	-14.8 (11)	7.1 (5)	7.8 (5)
Russell 3000 Index	-16.7 (93)	-21.1 (50)	-13.9 (9)	9.8 (1)	10.6 (1)
Total Domestic Equity	-14.7 (11)	-16.9 (7)	-11.6 (5)	8.4 (1)	9.9 (1)
Russell 3000 Index	-16.7 (93)	-21.1 (50)	-13.9 (9)	9.8 (1)	10.6 (1)
Total International Equity	-13.5 (65)	-21.0 (73)	-18.9 (24)	5.4 (1)	5.7 (1)
MSCI AC World ex USA Index	-13.5 (65)	-18.2 (25)	-19.0 (25)	1.8 (32)	3.0 (25)
Total Private Equity	1.1	4.9	27.4	29.4	23.2
Private Equity Benchmark	1.1	4.9	27.4	-	-
Total Private Credit	1.6	4.3	9.5	9.9	9.5
Private Credit Benchmark	1.6	4.3	9.5	-	-
Total Real Estate	5.1	11.3	26.7	11.0	9.1
NCREIF Property Index	3.2	8.7	21.5	10.2	8.9
Total Risk Diversifying	-7.3	-11.6	-13.0	-2.1	-0.1
Total Risk Diversifying Benchmark	-6.1	-11.5	-12.0	-1.9	0.3
Total Domestic Fixed Income	-5.3 (30)	-9.1 (12)	-8.8 (12)	0.4 (32)	1.9 (21)
Blmbg. U.S. Aggregate Index	-4.7 (20)	-10.3 (34)	-10.3 (39)	-0.9 (84)	0.9 (94)
Total Global Fixed	-12.8	-18.0	-23.2	-6.6	-3.3
FTSE World Government Bond Index	-8.9	-14.8	-16.8	-4.3	-1.2
Total Liquidity	-0.4	-1.2	-1.3	0.4	0.9
90 Day U.S. Treasury Bill	0.1	0.1	0.2	0.6	1.1
Total Cash	-0.4	-1.2	-1.3	0.4	0.9
90 Day U.S. Treasury Bill	0.1	0.1	0.2	0.6	1.1
Total Opportunistic	-0.3	2.2	7.0	9.3	9.6
Russell 3000 + 3%	-16.1	-19.9	-11.3	13.1	13.9

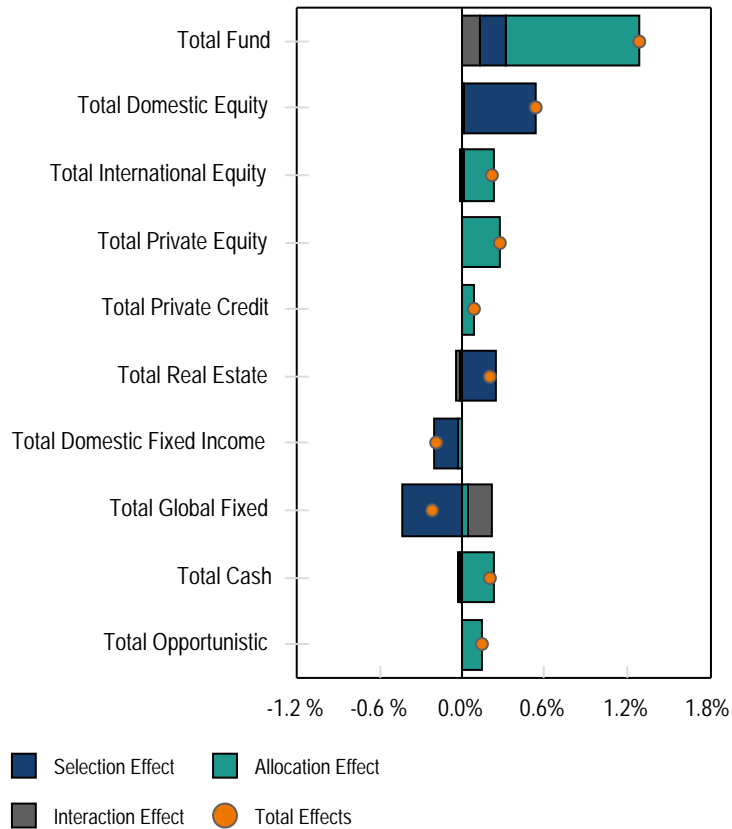


Interim Policy Index as of 1/1/2021: 23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 11% FTSE World Govt Bond Index, 15% NCREIF Property Index, 5% Actual Private Equity Return, 5% Actual Private Credit Bench Return, 2% 91 day T-Bills, 2% Bloomberg 1-3 yr Gov/Credit. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter.

Total Fund Attribution Analysis (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Attribution Effects
3 Months Ending June 30, 2022



Performance Attribution
3 Months Ending June 30, 2022

	3 Mo
Wtd. Actual Return	-6.6
Wtd. Index Return	-7.9
Excess Return	1.3
Selection Effect	0.2
Allocation Effect	1.0
Interaction Effect	0.1

Attribution Summary
3 Months Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-14.7	-16.7	2.0	0.5	0.0	0.0	0.5
Total International Equity	-13.5	-13.5	0.0	0.0	0.2	0.0	0.2
Total Private Equity	1.1	1.1	0.0	0.0	0.3	0.0	0.3
Total Private Credit	1.6	1.6	0.0	0.0	0.1	0.0	0.1
Total Real Estate	5.1	3.2	1.8	0.3	0.0	0.0	0.2
Total Domestic Fixed Income	-5.3	-4.4	-0.9	-0.2	0.0	0.0	-0.2
Total Global Fixed	-12.8	-8.9	-3.9	-0.4	0.0	0.2	-0.2
Total Cash	-0.4	0.1	-0.5	0.0	0.2	0.0	0.2
Total Opportunistic	-0.3	-16.1	15.8	0.0	0.2	0.0	0.2
Total Fund	-6.6	-7.9	1.3	0.2	1.0	0.1	1.3

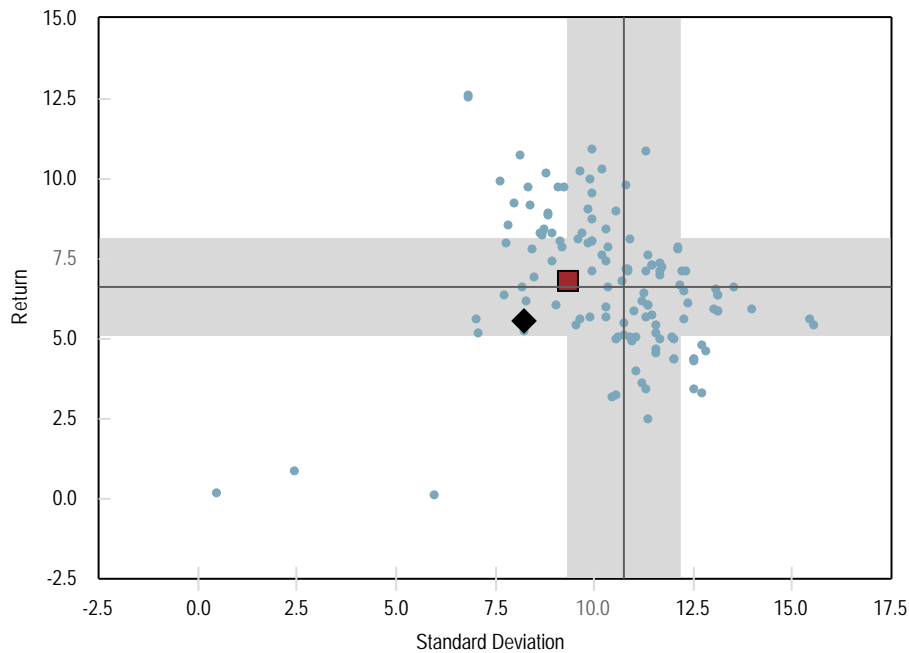
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Total Fund Risk Analysis - 5 Years (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	6.82	0.76	8.39	0.12	1.11	2.43	0.93	0.69	0.33	113.69	114.15

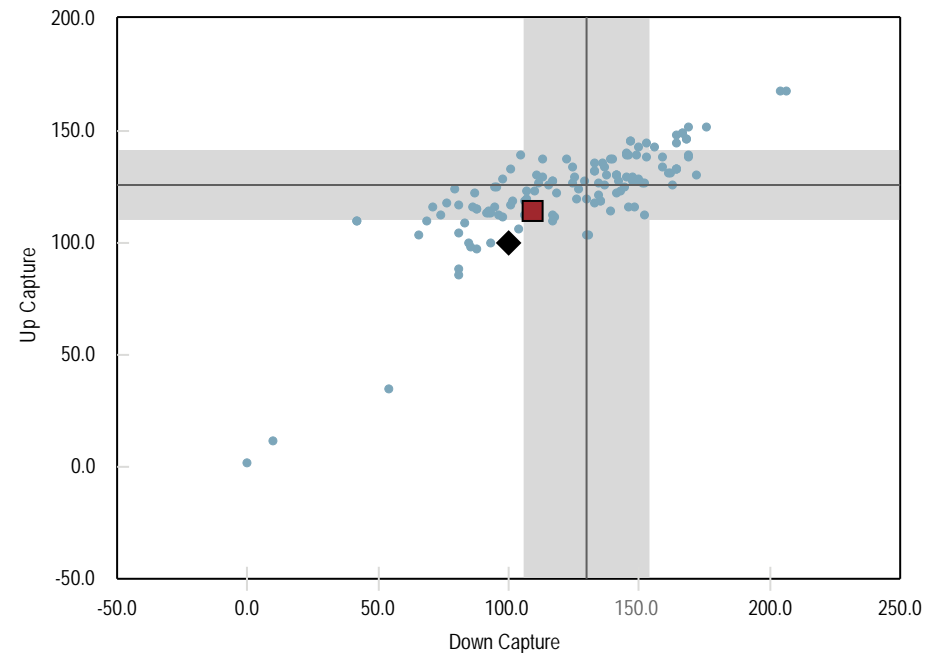
Annualized Return vs. Annualized Standard Deviation



All Public Plans > \$1B-Total Fund

	Return	Standard Deviation
Total Fund	6.83	9.33
Interim Policy Index	5.57	8.26
Median	6.62	10.73
Population	130	130

Up Capture vs. Down Capture



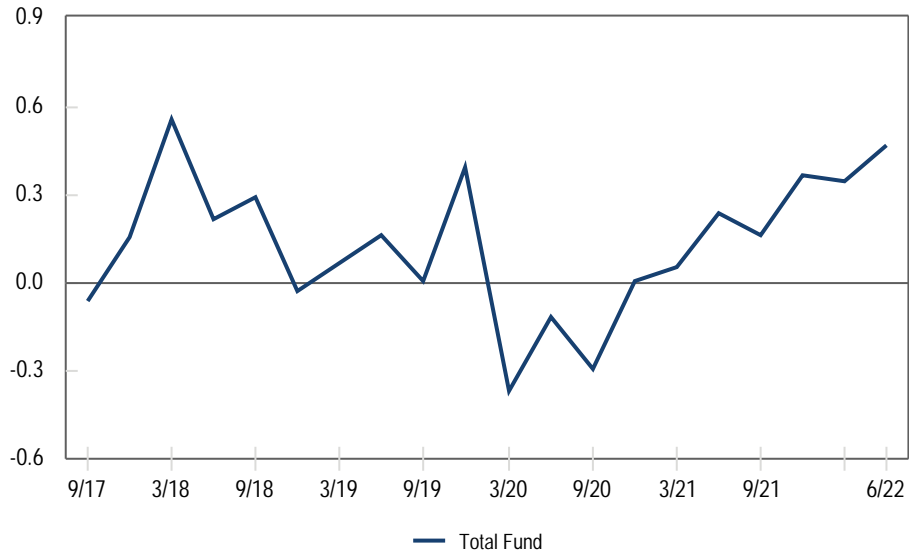
All Public Plans > \$1B-Total Fund

	Up Capture	Down Capture
Total Fund	114.57	109.32
Interim Policy Index	100.00	100.00
Median	125.98	129.93
Population	130	130

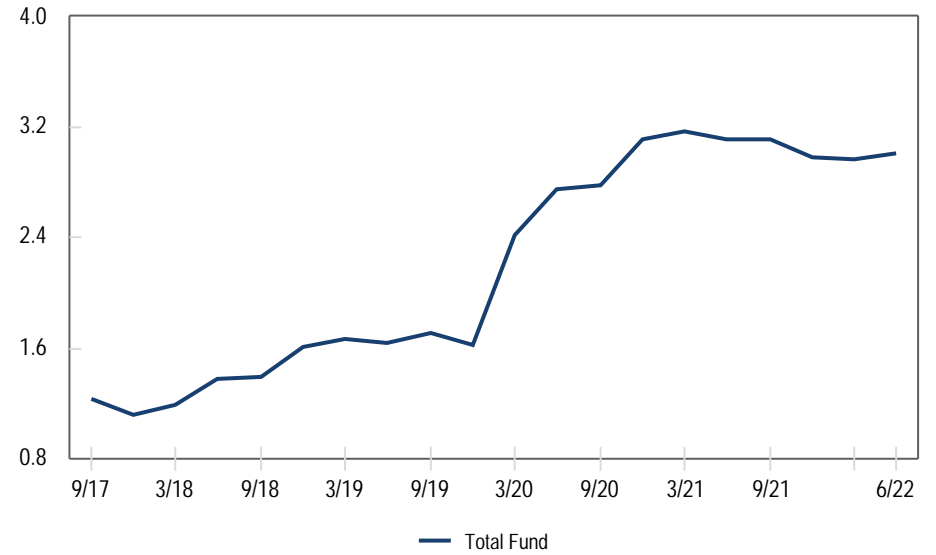
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

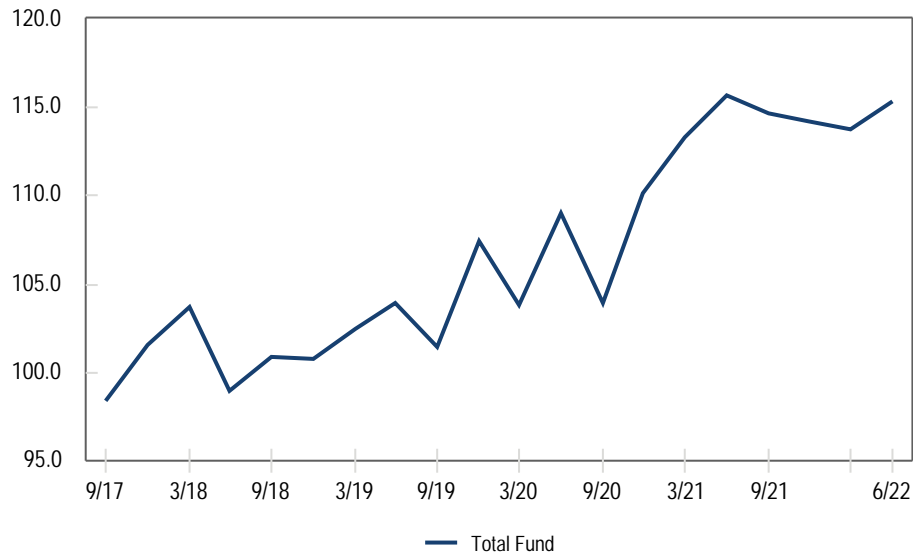
Rolling 3 Years Information Ratio



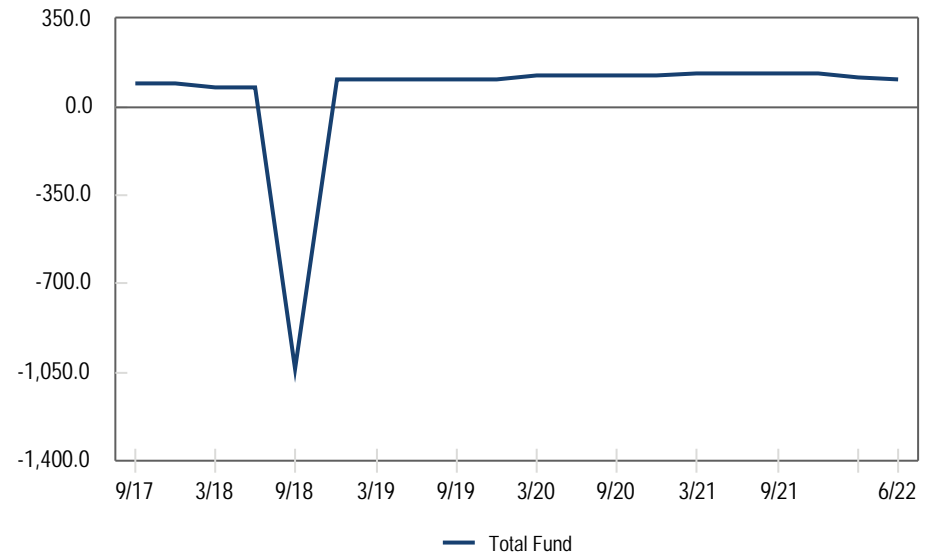
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



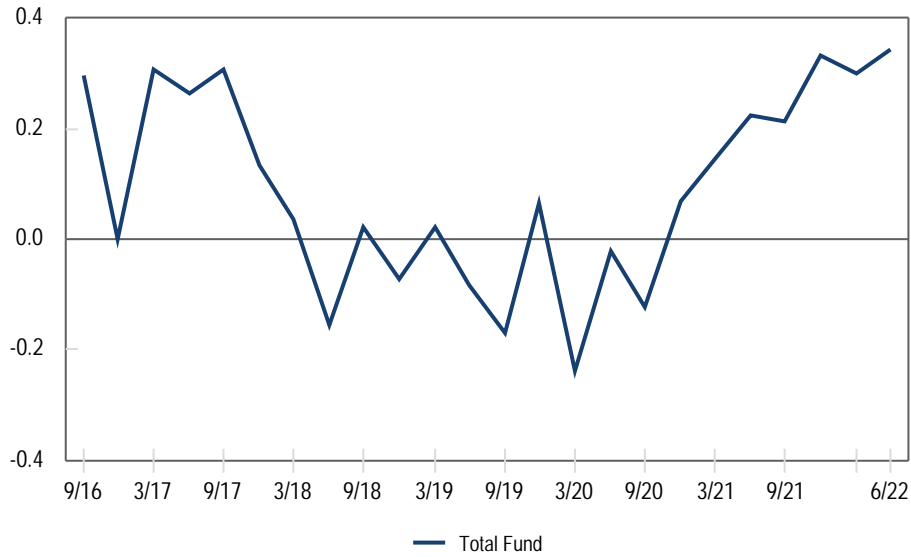
Rolling 3 Years Down Capture



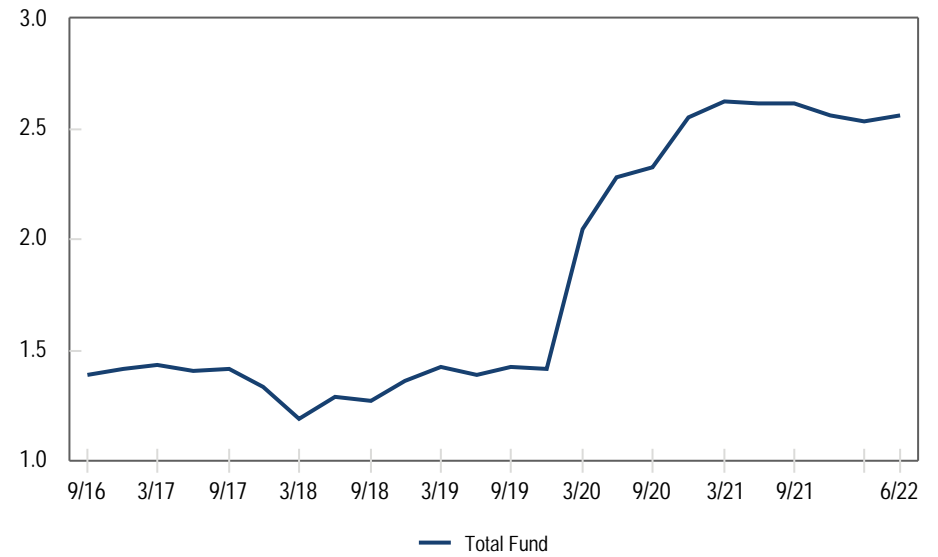
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

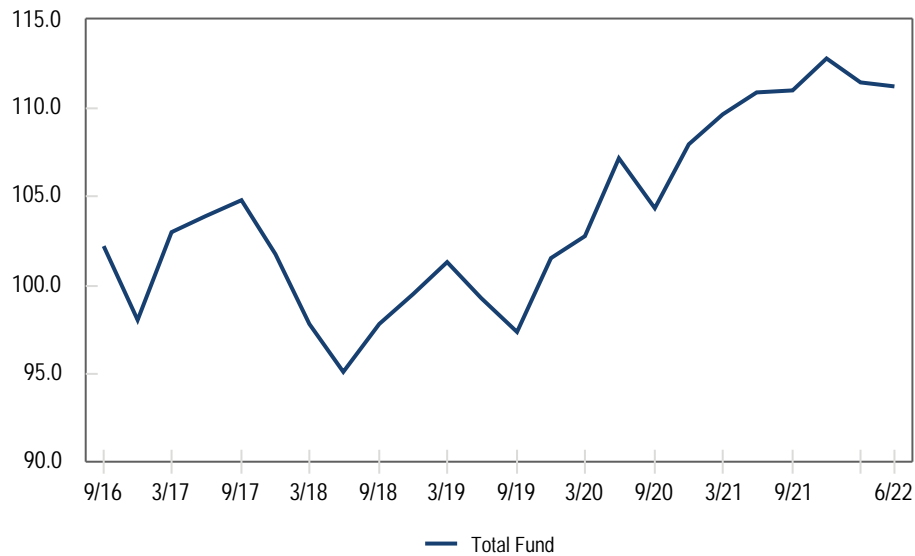
Rolling 5 Years Information Ratio



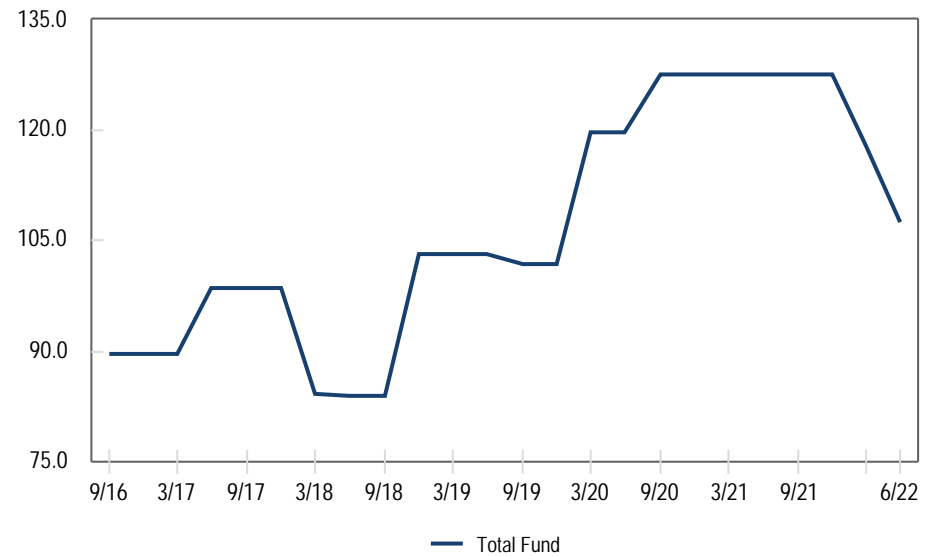
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Total Fund
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Total Fund	1,577,873,160	100.0	-6.5	-8.6	-4.0	6.8	6.8	7.4	15.4	9.6	16.3	-3.1	15.5	-	Feb-07
<i>Interim Policy Index</i>			-7.6	-10.4	-6.1	5.6	6.1	6.9	12.9	10.3	15.3	-2.1	13.3		
<i>FFP SAA Index</i>			-4.8	-5.5	2.2	-	-	-	21.4	-	-	-	-		
<i>InvMetrics Public DB > \$1B Rank</i>			11	16	24	39	50	75	53	76	74	43	60		
Total Growth	1,088,169,378	69.0	-6.8	-8.3	-0.8	10.5	9.8	10.4	23.7	11.2	20.3	-4.0	20.2		
<i>Custom Growth Benchmark</i>			-9.5	-11.6	-6.4	7.1	7.2	8.1	16.7	12.3	16.6	-2.8	16.4		
Total Public Equity	565,184,400	35.8	-14.0	-18.4	-14.3	7.7	8.5	10.3	20.3	16.5	29.8	-9.0	25.9		
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1		
<i>InvMetrics Public DB Total Equity Rank</i>			10	10	11	4	4	12	4	33	14	40	21		
Total Domestic Equity	321,518,218	20.4	-14.5	-16.7	-11.1	8.9	10.4	12.6	25.3	13.7	29.4	-5.2	25.1		
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1		
<i>InvMetrics Public DB US Equity Rank</i>			8	7	12	57	46	45	56	93	77	34	2		
PIMCO RAE US	96,192,742	6.1	-13.2	-12.5	-6.8	8.8	9.0	11.7	28.3	4.4	25.5	-6.6	17.0	8.2	Dec-07
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	13.0	28.7	18.4	31.5	-4.4	21.8	8.8	
<i>eV US Large Cap Core Equity Rank</i>			33	11	26	74	85	80	47	97	85	77	90		
Loomis Sayles Large Cap Growth	69,252,982	4.4	-22.6	-28.6	-25.2	7.1	10.9	-	19.4	32.8	32.7	-1.7	-	13.5	Jan-17
<i>Russell 1000 Growth Index</i>			-20.9	-28.1	-18.8	12.6	14.3	-	27.6	38.5	36.4	-1.5	30.2	15.2	
<i>eV US Large Cap Growth Equity Rank</i>			75	52	73	83	83	-	81	60	68	60	-		
Boston Partners Large Cap Value	86,495,747	5.5	-11.1	-10.4	-3.4	9.8	8.9	-	30.9	2.4	24.3	-8.5	-	9.4	Feb-17
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	-	25.2	2.8	26.5	-8.3	-	7.4	
<i>eV US Large Cap Value Equity Rank</i>			46	39	37	38	52	-	20	66	77	56	-		
Atlanta Capital Mgmt	69,576,747	4.4	-11.4	-15.5	-8.9	7.4	11.2	14.0	23.0	11.4	35.1	-4.5	26.6	15.5	Sep-10
<i>Russell 2500 Index</i>			-17.0	-21.8	-21.0	5.9	7.0	10.5	18.2	20.0	27.8	-10.0	16.8	11.6	
<i>eV US Small-Mid Cap Equity Rank</i>			14	21	16	53	20	7	59	62	14	25	15		
Total International Equity	243,666,183	15.4	-13.4	-20.7	-18.4	6.1	6.4	7.9	15.2	19.4	30.2	-12.2	26.6		
<i>MSCI AC World ex USA Index</i>			-13.5	-18.2	-19.0	1.8	3.0	5.3	8.3	11.1	22.1	-13.8	27.8		
<i>InvMetrics Public DB Global ex-US Equity Rank</i>			66	75	21	1	1	1	8	5	1	17	88		
Dodge & Cox Intl Stock	132,107,508	8.4	-9.3	-9.7	-10.3	4.2	2.8	6.7	11.7	2.8	23.6	-17.5	24.7	2.8	Dec-07
<i>MSCI AC World ex USA Value</i>			-11.7	-11.4	-12.1	1.2	1.9	4.4	11.1	-0.2	16.5	-13.4	23.3	1.0	
<i>eV ACWI ex-US All Cap Value Eq Rank</i>			16	12	8	15	32	26	35	45	29	92	60		
WCM International Growth	111,558,675	7.1	-17.7	-31.3	-26.9	6.2	9.0	-	18.5	34.0	36.7	-6.7	-	10.8	Feb-17
<i>MSCI AC World ex USA Growth</i>			-15.6	-24.6	-25.6	1.9	3.8	-	5.4	22.6	27.8	-14.1	-	5.5	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			54	66	44	28	13	-	7	37	14	1	-		

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Harbourvest SLO Fund Private Equity funded 4/1/2022.

Total Fund
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Total Private Equity	149,994,155	9.5													
Harbourvest Partners IX Buyout Fund L.P.	15,960,280	1.0													
Pathway Private Equity Fund Investors 9 L.P.	88,315,813	5.6													
Harbourvest 2018 Global Fund L.P.	21,680,844	1.4													
Harbourvest SLO Fund Private Equity	12,400,000	0.8													
Pathway Private Equity Fund Investors 10 L.P.	11,637,218	0.7													
Total Private Credit	108,359,449	6.9													
Harbourvest SLO Credit Fund	26,207,854	1.7													
Sixth Street Partners DCP	82,151,595	5.2													
Total Real Estate	264,631,374	16.8	5.1	11.3	26.7	11.0	9.1	10.4	18.5	1.1	4.3	7.5	7.8		
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	17.7	1.6	6.4	6.7	7.0		
JP Morgan Core Real Estate	186,093,759	11.8	4.7	11.3	28.0	11.2	8.9	10.5	20.2	0.5	3.4	7.0	6.1	6.7	Mar-08
<i>NCREIF-ODCE</i>			4.8	12.5	29.5	12.7	10.5	11.2	22.2	1.2	5.3	8.3	7.6	6.8	
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	17.7	1.6	6.4	6.7	7.0		
ARA American Strategic Value Realty	78,537,615	5.0	6.3	11.6	23.3	10.9	10.1	-	14.0	3.8	7.3	9.1	7.4	9.8	Jul-16
<i>NCREIF-ODCE</i>			4.8	12.5	29.5	12.7	10.5	-	22.2	1.2	5.3	8.3	7.6	10.1	
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	-	17.7	1.6	6.4	6.7	7.0		
Total Risk Diversifying	370,718,295	23.5	-7.2	-11.4	-12.7	-1.6	0.4	1.3	-1.6	6.6	8.8	-1.8	7.9		
<i>Total Risk Diversifying Benchmark</i>			-6.1	-11.5	-12.0	-1.9	0.3	1.2	-3.2	7.5	8.7	0.0	3.5		
Total Domestic Fixed Income	276,267,439	17.5	-5.2	-9.0	-8.5	0.7	2.2	2.4	0.9	8.1	9.9	0.4	4.3		
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	-1.5	7.5	8.7	0.0	3.5		
<i>InvMetrics Public DB US Fixed Income Rank</i>			51	18	17	13	9	38	18	69	28	33	75		
BlackRock Core Bond	58,266,306	3.7	-6.9	-12.9	-13.3	-1.2	1.1	-	-1.6	9.4	10.2	0.3	-	1.2	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	-	-1.5	7.5	8.7	0.0	-	1.2	
<i>eV US Core Fixed Inc Rank</i>			99	98	99	99	85	-	77	25	10	25	-		
Dodge & Cox Income Fund	64,837,700	4.1	-4.6	-9.5	-9.6	0.7	2.2	-	-0.5	9.9	10.2	0.1	5.1	2.5	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	-	-1.5	7.5	8.7	0.0	3.5	1.2	
<i>eV US Core Fixed Inc Rank</i>			28	18	18	5	5	-	20	15	11	41	7		
Pacific Asset Corporate Loan	70,616,136	4.5	-4.6	-4.3	-2.2	2.4	3.3	-	5.6	3.0	9.1	1.0	4.9	3.7	Sep-14
<i>S&P/LSTA Leveraged Loan Index</i>			-4.5	-4.6	-2.8	2.1	2.9	-	5.2	3.1	8.6	0.4	4.1	3.2	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			36	24	25	34	23	-	41	46	42	37	36		
SSGA U.S. Govt Bond Index	40,909,035	2.6	-3.7	-9.0	-	-	-	-	-	-	-	-	-	-9.6	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-4.5	-10.8	-	-	-	-	-	-	-	-	-	-11.7	
<i>eV Global Government Fixed Inc Rank</i>			9	18	-	-	-	-	-	-	-	-	-		

Since inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Harbourvest SLO Fund Private Equity funded 4/1/2022.

Total Fund
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
BlackRock TIPS	41,638,262	2.6	-6.1	-8.9	-	-	-	-	-	-	-	-	-	-7.4	Sep-21
<i>Blmbg. U.S. TIPS</i>			-6.1	-8.9	-	-	-	-	-	-	-	-	-	-7.4	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			62	66	-	-	-	-	-	-	-	-	-		
Total Global Fixed	94,450,857	6.0	-12.6	-17.7	-22.6	-6.0	-2.8	-1.0	-7.0	6.7	7.4	-4.3	13.8		
<i>FTSE World Government Bond Index</i>			-8.9	-14.8	-16.8	-4.3	-1.2	-0.7	-7.0	10.1	5.9	-0.8	7.5		
Brandywine Global Fixed Income	42,133,099	2.7	-11.0	-12.5	-14.9	-	-	-	-4.0	-	-	-	-	-2.4	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			-12.5	-18.7	-21.9	-	-	-	-9.7	-	-	-	-	-10.3	
<i>eV All Global Fixed Inc Rank</i>			77	40	58	-	-	-	70	-	-	-	-		
Ashmore EM Blended Debt Fund	52,317,758	3.3	-13.9	-22.0	-28.8	-9.8	-	-	-9.5	3.2	-	-	-	-7.9	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			-9.0	-16.3	-18.5	-4.8	-	-	-3.9	3.9	-	-	-	-3.3	
<i>eV All Emg Mkts Fixed Inc Rank</i>			94	91	98	99	-	-	96	86	-	-	-		
Total Liquidity	118,985,486	7.5	-0.3	-1.2	-1.3	0.4	0.9	1.5	0.2	1.5	2.1	1.6	8.4		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.0	0.7	2.3	1.9	0.9		
Total Cash	82,429,702	5.2	-0.4	-1.2	-1.3	0.4	0.9	1.5	0.2	1.5	2.1	1.6	8.4		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.0	0.7	2.3	1.9	0.9		
PIMCO Short Duration Fund	33,561,199	2.1	-0.8	-3.6	-	-	-	-	-	-	-	-	-	-4.2	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>			-0.6	-3.1	-3.6	-	-	-	-	-	-	-	-	-3.6	
<i>Short-Term Bond Rank</i>			12	26	-	-	-	-	-	-	-	-	-		
Cash Account	34,108,839	2.2	0.0	0.2	0.3	1.2	1.4	0.9	0.8	1.9	2.2	1.5	1.0		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.0	0.7	2.3	1.9	0.9		
Investment Cash	14,759,664	0.9	0.0	0.0	0.1	-	-	-	-	-	-	-	-	0.1	Jun-21
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	-	-	-	-	-	-	-	-	0.1	
Total Opportunistic	36,555,784	2.3													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	4,402,217	0.3													
Sixth Street Partners TAO	32,153,567	2.0													

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Harbourvest SLO Fund Private Equity funded 4/1/2022.

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Total Fund	1,577,873,160	100.0	-6.6	-8.7	-4.4	6.4	6.4	7.0	14.9	9.2	15.8	-3.5	15.0	-	Feb-07
<i>Interim Policy Index</i>			-7.6	-10.4	-6.1	5.6	6.1	6.9	12.9	10.3	15.3	-2.1	13.3		
<i>FFP SAA Index</i>			-4.8	-5.5	2.2	-	-	-	21.4	-	-	-	-		
<i>InvMetrics Public DB > \$1B Rank</i>			17	18	23	43	50	71	55	78	74	46	59		
Total Growth	1,088,169,378	69.0	-6.9	-8.4	-1.2	10.1	9.3	9.9	23.3	10.8	19.9	-4.4	19.7		
<i>Custom Growth Benchmark</i>			-9.5	-11.6	-6.4	7.1	7.2	8.1	16.7	12.3	16.6	-2.8	16.4		
Total Public Equity	565,184,400	35.8	-14.2	-18.7	-14.8	7.1	7.8	9.7	19.6	15.9	29.1	-9.5	25.2		
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1		
<i>InvMetrics Public DB Total Equity Rank</i>			10	10	11	5	5	18	8	49	11	41	21		
Total Domestic Equity	321,518,218	20.4	-14.7	-16.9	-11.6	8.4	9.9	12.1	24.6	13.1	28.7	-5.7	24.5		
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1		
<i>InvMetrics Public DB US Equity Rank</i>			6	5	10	61	54	57	60	95	82	47	2		
PIMCO RAE US	96,192,742	6.1	-13.3	-12.6	-7.2	8.4	8.6	11.2	27.8	3.9	25.0	-7.0	16.5	7.8	Dec-07
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	13.0	28.7	18.4	31.5	-4.4	21.8	8.9	
<i>eV US Large Cap Core Equity Rank</i>			34	12	28	80	91	88	52	97	87	80	91		
Loomis Sayles Large Cap Growth	69,252,982	4.4	-22.7	-28.7	-25.5	6.6	10.4	-	18.9	32.3	32.1	-2.1	-	12.9	Jan-17
<i>Russell 1000 Growth Index</i>			-20.9	-28.1	-18.8	12.6	14.3	-	27.6	38.5	36.4	-1.5	30.2	15.2	
<i>eV US Large Cap Growth Equity Rank</i>			72	50	69	80	74	-	78	58	63	59	-		
Boston Partners Large Cap Value	86,495,747	5.5	-11.2	-10.6	-3.8	9.3	8.5	-	30.4	2.0	23.8	-8.9	-	9.0	Feb-17
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	-	25.2	2.8	26.5	-8.3	-	7.4	
<i>eV US Large Cap Value Equity Rank</i>			41	36	33	33	43	-	17	64	76	49	-		
Atlanta Capital Mgmt	69,576,747	4.4	-11.6	-15.8	-9.6	6.6	10.3	13.2	22.0	10.5	34.1	-5.3	25.6	14.7	Sep-10
<i>Russell 2500 Index</i>			-17.0	-21.8	-21.0	5.9	7.0	10.5	18.2	20.0	27.8	-10.0	16.8	11.6	
<i>eV US Small-Mid Cap Equity Rank</i>			14	21	14	52	23	7	55	64	16	24	16		
Total International Equity	243,666,183	15.4	-13.5	-21.0	-18.9	5.4	5.7	7.1	14.4	18.6	29.3	-12.8	25.8		
<i>MSCI AC World ex USA Index</i>			-13.5	-18.2	-19.0	1.8	3.0	5.3	8.3	11.1	22.1	-13.8	27.8		
<i>InvMetrics Public DB Global ex-US Equity Rank</i>			65	73	24	1	1	1	3	3	1	15	88		
Dodge & Cox Intl Stock	132,107,508	8.4	-9.5	-10.0	-10.9	3.5	2.1	6.1	11.0	2.1	22.8	-18.0	23.9	2.3	Dec-07
<i>MSCI AC World ex USA Value</i>			-11.7	-11.4	-12.1	1.2	1.9	4.4	11.1	-0.2	16.5	-13.4	23.3	1.0	
<i>eV ACWI ex-US All Cap Value Eq Rank</i>			16	14	9	20	47	31	42	47	35	93	76		
WCM International Growth	111,558,675	7.1	-17.9	-31.5	-27.4	5.5	8.2	-	17.7	33.1	35.8	-7.4	-	10.1	Feb-17
<i>MSCI AC World ex USA Growth</i>			-15.6	-24.6	-25.6	1.9	3.8	-	5.4	22.6	27.8	-14.1	-	5.5	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			57	68	47	25	11	-	3	37	12	1	-		

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Harbourvest SLO Fund Private Equity funded 4/1/2022.

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Total Private Equity	149,994,155	9.5													
Harbourvest Partners IX Buyout Fund L.P.	15,960,280	1.0													
Pathway Private Equity Fund Investors 9 L.P.	88,315,813	5.6													
Harbourvest 2018 Global Fund L.P.	21,680,844	1.4													
Harbourvest SLO Fund Private Equity	12,400,000	0.8													
Pathway Private Equity Fund Investors 10 L.P.	11,637,218	0.7													
Total Private Credit	108,359,449	6.9													
Harbourvest SLO Credit Fund	26,207,854	1.7													
Sixth Street Partners DCP	82,151,595	5.2													
Total Real Estate	264,631,374	16.8	5.1	11.3	26.7	11.0	9.1	10.0	18.5	1.1	4.3	7.5	7.8		
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	17.7	1.6	6.4	6.7	7.0		
JP Morgan Core Real Estate	186,093,759	11.8	4.7	11.3	28.0	11.2	8.9	10.0	20.2	0.5	3.4	7.0	6.1	6.9	Mar-08
<i>NCREIF-ODCE</i>			4.8	12.5	29.5	12.7	10.5	11.2	22.2	1.2	5.3	8.3	7.6	6.8	
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	17.7	1.6	6.4	6.7	7.0		
ARA American Strategic Value Realty	78,537,615	5.0	6.3	11.6	23.3	10.9	10.1	-	14.0	3.8	7.3	9.1	7.4	9.7	Jul-16
<i>NCREIF-ODCE</i>			4.8	12.5	29.5	12.7	10.5	-	22.2	1.2	5.3	8.3	7.6	10.1	
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	-	17.7	1.6	6.4	6.7	7.0		
Total Risk Diversifying	370,718,295	23.5	-7.3	-11.6	-13.0	-2.1	-0.1	1.0	-2.0	6.1	8.4	-2.2	7.5		
<i>Total Risk Diversifying Benchmark</i>			-6.1	-11.5	-12.0	-1.9	0.3	1.2	-3.2	7.5	8.7	0.0	3.5		
Total Domestic Fixed Income	276,267,439	17.5	-5.3	-9.1	-8.8	0.4	1.9	2.1	0.5	7.7	9.5	0.0	3.9		
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	-1.5	7.5	8.7	0.0	3.5		
<i>InvMetrics Public DB US Fixed Income Rank</i>			51	13	14	15	8	46	14	73	37	35	74		
BlackRock Core Bond	58,266,306	3.7	-7.0	-13.0	-13.5	-1.5	0.8	-	-1.8	9.1	9.9	0.1	-	1.0	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	-	-1.5	7.5	8.7	0.0	-	1.2	
<i>eV US Core Fixed Inc Rank</i>			100	100	99	97	78	-	78	24	9	29	-		
Dodge & Cox Income Fund	64,837,700	4.1	-4.7	-9.7	-10.0	0.3	1.7	-	-0.9	9.4	9.7	-0.3	-	2.0	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	-	-1.5	7.5	8.7	0.0	-	1.2	
<i>eV US Core Fixed Inc Rank</i>			39	22	31	11	16	-	38	24	27	79	-		
Pacific Asset Corporate Loan	70,616,136	4.5	-4.7	-4.5	-2.5	2.0	3.0	-	5.2	2.6	8.7	0.7	4.6	3.4	Sep-14
<i>S&P/LSTA Leveraged Loan Index</i>			-4.5	-4.6	-2.8	2.1	2.9	-	5.2	3.1	8.6	0.4	4.1	3.2	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			30	17	17	15	13	-	39	37	26	28	28		
SSGA U.S. Govt Bond Index	40,909,035	2.6	-3.7	-9.1	-	-	-	-	-	-	-	-	-	-9.7	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-4.5	-10.8	-	-	-	-	-	-	-	-	-	-11.7	
<i>eV US Government Fixed Inc Rank</i>			62	76	-	-	-	-	-	-	-	-	-		

Since inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Harbourvest SLO Fund Private Equity funded 4/1/2022.

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
BlackRock TIPS	41,638,262	2.6	-6.1	-8.9	-	-	-	-	-	-	-	-	-	-7.4	Sep-21
<i>Blmbg. U.S. TIPS</i>			-6.1	-8.9	-	-	-	-	-	-	-	-	-	-7.4	
Total Global Fixed	94,450,857	6.0	-12.8	-18.0	-23.2	-6.6	-3.3	-1.6	-7.7	6.0	6.9	-4.7	13.3		
<i>FTSE World Government Bond Index</i>			-8.9	-14.8	-16.8	-4.3	-1.2	-0.7	-7.0	10.1	5.9	-0.8	7.5		
Brandywine Global Fixed Income	42,133,099	2.7	-11.2	-12.7	-15.3	-	-	-	-4.4	-	-	-	-	-2.9	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			-12.5	-18.7	-21.9	-	-	-	-9.7	-	-	-	-	-10.3	
<i>eV All Global Fixed Inc Rank</i>			79	42	59	-	-	-	72	-	-	-	-		
Ashmore EM Blended Debt Fund	52,317,758	3.3	-14.1	-22.4	-29.5	-10.7	-	-	-10.4	2.1	-	-	-	-8.8	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			-9.0	-16.3	-18.5	-4.8	-	-	-3.9	3.9	-	-	-	-3.3	
<i>eV All Emg Mkts Fixed Inc Rank</i>			96	94	100	100	-	-	98	91	-	-	-		
Total Liquidity	118,985,486	7.5	-0.4	-1.3	-1.4	0.4	0.9	1.5	0.2	1.5	2.1	1.6	8.4		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.0	0.7	2.3	1.9	0.9		
Total Cash	82,429,702	5.2	-0.4	-1.3	-1.5	0.4	0.9	1.5	0.2	1.5	2.1	1.6	8.4		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.0	0.7	2.3	1.9	0.9		
PIMCO Short Duration Fund	33,561,199	2.1	-0.9	-3.8	-	-	-	-	-	-	-	-	-	-4.7	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>			-0.6	-3.1	-3.6	-	-	-	-	-	-	-	-	-3.6	
<i>Short-Term Bond Rank</i>			12	25	-	-	-	-	-	-	-	-	-		
Cash Account	34,108,839	2.2	0.0	0.2	0.3	1.2	1.4	0.9	0.8	1.9	2.2	1.5	1.0		
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.0	0.7	2.3	1.9	0.9		
Investment Cash	14,759,664	0.9	0.0	0.0	0.1	-	-	-	-	-	-	-	-	0.1	Jun-21
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	-	-	-	-	-	-	-	-	0.1	
Total Opportunistic	36,555,784	2.3													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	4,402,217	0.3													
Sixth Street Partners TAO	32,153,567	2.0													

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Harbourvest SLO Fund Private Equity funded 4/1/2022.

Investment Manager
Performance Analysis - 3 & 5 Years (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

3 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
PIMCO RAE US	8.40	-2.20	24.72	-1.66	1.03	9.01	0.87	0.44	-0.15	95.10	100.30
Loomis Sayles Large Cap Growth	6.62	-5.96	23.61	-4.45	0.90	4.61	0.97	0.37	-1.32	77.28	94.85
Boston Partners Large Cap Value	9.34	2.47	25.18	2.04	1.10	3.35	0.99	0.47	0.88	113.84	101.82
Atlanta Capital Mgmt	6.56	0.64	25.53	1.18	0.81	8.00	0.96	0.36	-0.11	81.59	75.74
Dodge & Cox Intl Stock	3.51	2.34	26.44	2.57	1.11	4.19	0.98	0.25	0.72	115.77	100.16
WCM International Growth	5.45	3.53	26.21	3.75	1.15	6.31	0.96	0.31	0.69	124.24	104.11
BlackRock Core Bond	-1.51	-0.58	7.08	-0.37	1.16	2.81	0.86	-0.27	-0.18	110.62	119.41
Dodge & Cox Income Fund	0.29	1.22	6.03	1.19	0.92	3.12	0.74	-0.03	0.40	118.48	88.71
Pacific Asset Corporate Loan	2.00	-0.09	7.80	0.34	0.75	2.80	0.98	0.21	-0.12	81.65	79.04
JP Morgan Core Real Estate	11.22	-1.45	5.86	-1.19	0.99	1.18	0.96	1.72	-1.12	91.38	143.39
ARA American Strategic Value Realty	10.94	-1.73	4.20	3.13	0.61	3.18	0.71	2.32	-0.52	79.75	-77.92

5 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
PIMCO RAE US	8.58	-2.73	21.22	-2.27	1.01	7.09	0.89	0.45	-0.30	92.31	102.66
Loomis Sayles Large Cap Growth	10.38	-3.92	20.55	-2.17	0.88	4.59	0.97	0.54	-0.89	80.99	89.23
Boston Partners Large Cap Value	8.48	1.32	21.43	0.90	1.09	3.49	0.98	0.44	0.48	109.96	102.95
Atlanta Capital Mgmt	10.34	3.30	22.80	4.00	0.83	7.21	0.94	0.51	0.30	95.17	77.21
Dodge & Cox Intl Stock	2.13	0.28	22.12	0.35	1.11	3.97	0.98	0.16	0.20	110.06	106.83
WCM International Growth	8.24	4.47	22.19	4.28	1.11	5.62	0.95	0.42	0.86	120.43	91.10
BlackRock Core Bond	0.81	-0.07	6.01	-0.15	1.15	2.24	0.88	-0.02	0.00	111.45	115.17
Dodge & Cox Income Fund	1.72	0.85	5.09	0.94	0.91	2.56	0.76	0.15	0.33	111.01	87.38
Pacific Asset Corporate Loan	2.97	0.06	6.51	0.67	0.77	2.18	0.98	0.31	-0.04	88.51	81.76
JP Morgan Core Real Estate	8.92	-1.62	4.78	-1.47	1.00	1.01	0.96	1.53	-1.49	87.01	143.39
ARA American Strategic Value Realty	10.07	-0.46	3.33	3.72	0.60	2.64	0.70	2.49	-0.18	90.18	-77.92

Private Markets
Non Marketable Securities Overview - Preliminary

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Vintage	Manager & Fund Name	Estimated 6/30 Market Value ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁵	IRR Date
2011	HarbourVest Partners IX-Buyout Fund L.P.	\$15,960,280	\$20,000,000	\$17,050,000	85%	\$2,950,000	\$24,104,085	\$15,960,280	141.4%	235.0%	20.4%	3/31/22
2018	HarbourVest Partners 2018 Global Fund L.P.	\$21,680,844	\$20,000,000	\$13,000,000	65%	\$7,000,000	\$148,339	\$21,154,575	1.1%	167.9%	37.0%	3/31/22
2010	KKR Mezzanine Partners I L.P. ⁴	\$4,402,217	\$20,000,000	\$26,893,560	134%	-\$6,893,560	\$26,726,621	\$4,378,472	99.4%	115.7%	6.9%	3/31/22
2016	Sixth Street Partners DCP	\$82,151,595	\$132,500,000	\$91,546,054	69%	\$40,953,946	\$38,339,072	\$83,906,528	41.9%	131.6%	11.0%	3/31/22
2017	Pathway Private Equity Fund Investors 9 L.P.	\$88,315,813	\$65,000,000	\$52,145,796	80%	\$12,854,204	\$12,290,037	\$87,483,543	23.6%	192.9%	29.8%	3/31/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$11,637,218	\$20,000,000	\$7,511,288	38%	\$12,488,712	\$0	-	0.0%	154.9%	-	-
2020	Sixth Street Partners TAO	\$32,153,567	\$60,000,000	\$29,990,762	50%	\$30,009,238	\$5,379,626	\$29,066,551	17.9%	125.1%	11.3%	3/31/22
2022	HarbourVest SLO Credit Fund	\$26,207,854	\$770,000,000	\$694,500,000	90%	\$75,500,000	\$0	\$10,457,854	0.0%	3.8%	-	-
2022	Harbourvest SLO Fund Private Equity	\$12,400,000	-	\$12,400,000	-	-	\$0	\$4,650,000	0.0%	100.0%	-	-
Total Alternative Illiquids		\$294,909,388	\$1,107,500,000	\$945,037,460	85%	\$174,862,540	\$106,987,780	\$257,057,803	27.2%	38.5%		
% of Portfolio (Market Value)		17.2%										

	Management Fee	Admin Fee	Interest Expense	Total Expense	Total Expense ⁶
HarbourVest Partners IX-Buyout Fund L.P.	\$44,838	\$0	\$0	\$534	\$45,372
HarbourVest Partners 2018 Global Fund L.P.	\$43,719	\$0	\$0	\$23,402	\$67,121
KKR Mezzanine Partners I L.P.	\$7,919	\$0	\$0	3,820.00	\$11,739
Sixth Street Partners DCP	\$0	\$0	\$0	\$60,272	\$60,272
Pathway Private Equity Fund Investors 9 L.P.	\$0	\$0	\$0	\$0	\$0
Pathway Private Equity Fund Investors 10 L.P.	\$0	\$0	\$0	\$0	\$0
Sixth Street Partners TAO	\$134,966	\$0	\$64,378	\$48,213	\$247,557
Harborvest SLO Credit Fund	\$21,575	\$0	\$0	\$33,110	\$54,685
Harborvest SLO Private Equity Fund	\$0	\$0	\$0	\$0	\$0
	\$253,017	\$0	\$64,378	\$169,351	\$486,746

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions

⁴Investment period ended, capital called includes recycled capital. Liquidated as of June 2020.

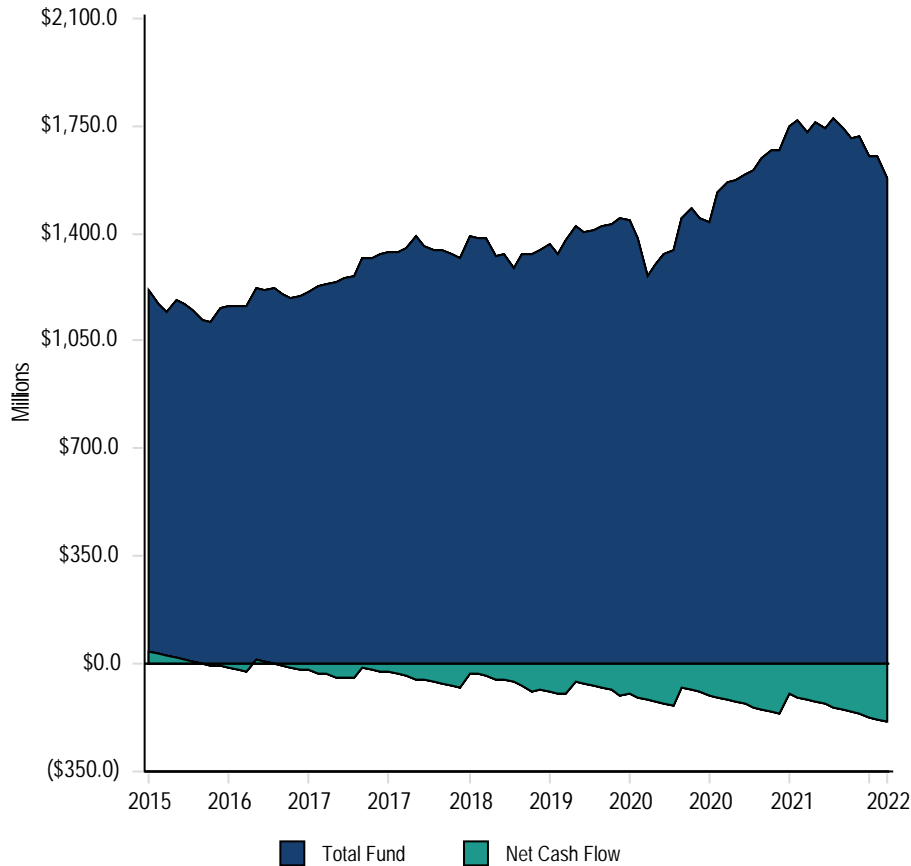
⁵Net IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

⁶All fees and expenses are for 1Q 2022.

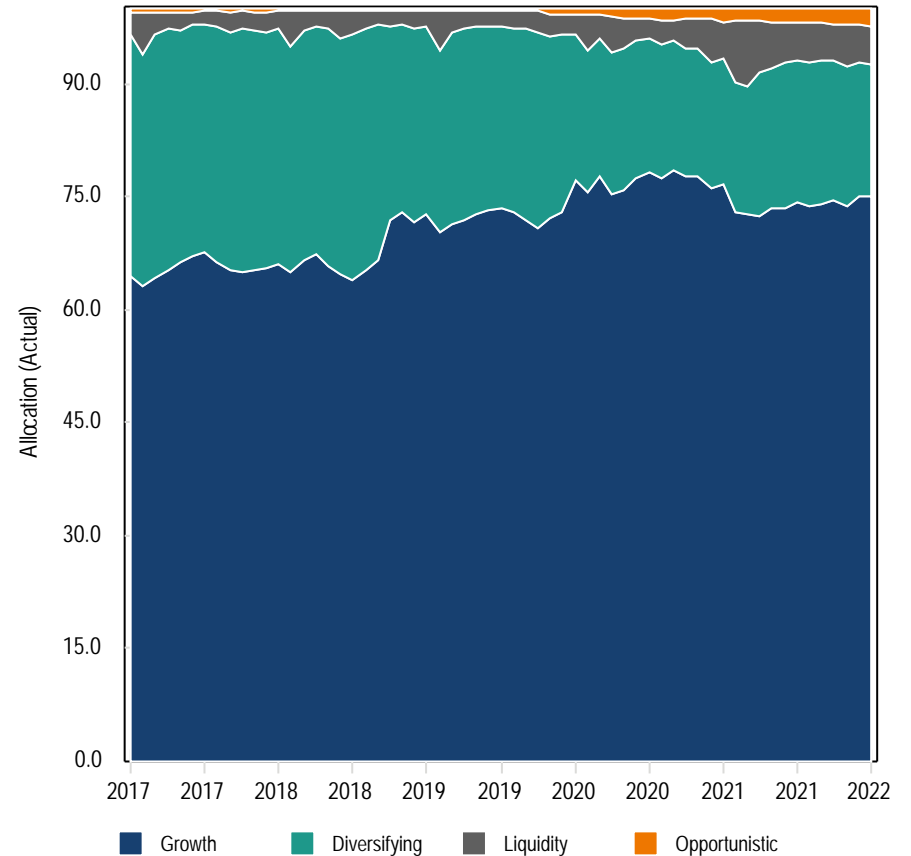
Total Fund
Asset Allocation History

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Market Value History

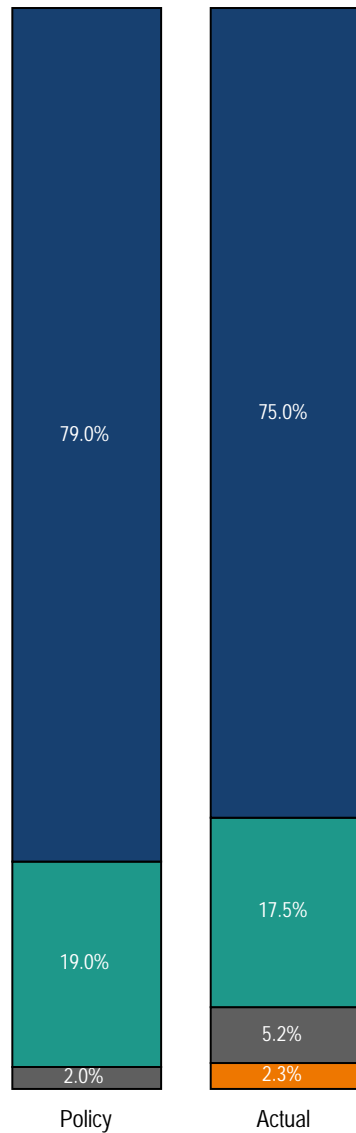


Asset Allocation History



Total Fund
Asset Allocation vs. Policy

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,182,620,235	75.0	79.0	-63,899,562	0.0 - 100.0	Yes
■ Diversifying	276,267,439	17.5	19.0	-23,528,462	10.0 - 30.0	Yes
■ Liquidity	82,429,702	5.2	2.0	50,872,239	0.0 - 5.0	No
■ Opportunistic	36,555,784	2.3	0.0	36,555,784	0.0 - 10.0	Yes
Total	1,577,873,160	100.0	100.0			

Total Fund Investment Fund Fee Analysis

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Account	Fee Schedule	Market Value As of June 30, 2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
ARA American Strategic Value Realty	1.25 % of First \$10 M 1.20 % of Next \$15 M 1.10 % of Next \$25 M 1.00 % Thereafter	78,537,615	4.98	865,376	1.10
Ashmore EM Blended Debt Fund	1.00 % of Assets	52,317,758	3.32	523,178	1.00
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	69,576,747	4.41	537,037	0.77
BlackRock Core Bond	0.28 % of First \$100 M 0.26 % Thereafter	58,266,306	3.69	163,146	0.28
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	41,638,262	2.64	9,369	0.02
Boston Partners Large Cap Value	0.40 % of Assets	86,495,747	5.48	345,983	0.40
Brandywine Global Fixed Income	0.45 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	42,133,099	2.67	189,599	0.45
Cash Account		34,108,839	2.16	-	-
Dodge & Cox Income Fund	0.41 % of Assets	64,837,700	4.11	265,835	0.41
Dodge & Cox Intl Stock	0.62 % of Assets	132,107,508	8.37	819,067	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	21,680,844	1.37	282,000	1.30
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	15,960,280	1.01	200,000	1.25
Harbourvest SLO Credit Fund		26,207,854	1.66	-	-
Harbourvest SLO Fund Private Equity		12,400,000	0.79	-	-

HarbourVest, KKR and PIMCO Distressed Credit fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund. Pathway fee steps up and down over time, with an effective average of 0.71% up to \$25m, 0.67% up to \$50m, 0.63% up to \$75m, and 0.40% above \$75m. TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions (4) TCS 1.0% on unfunded commitments, 1.5% on remaining capital contributions.

Total Fund
Investment Fund Fee Analysis

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

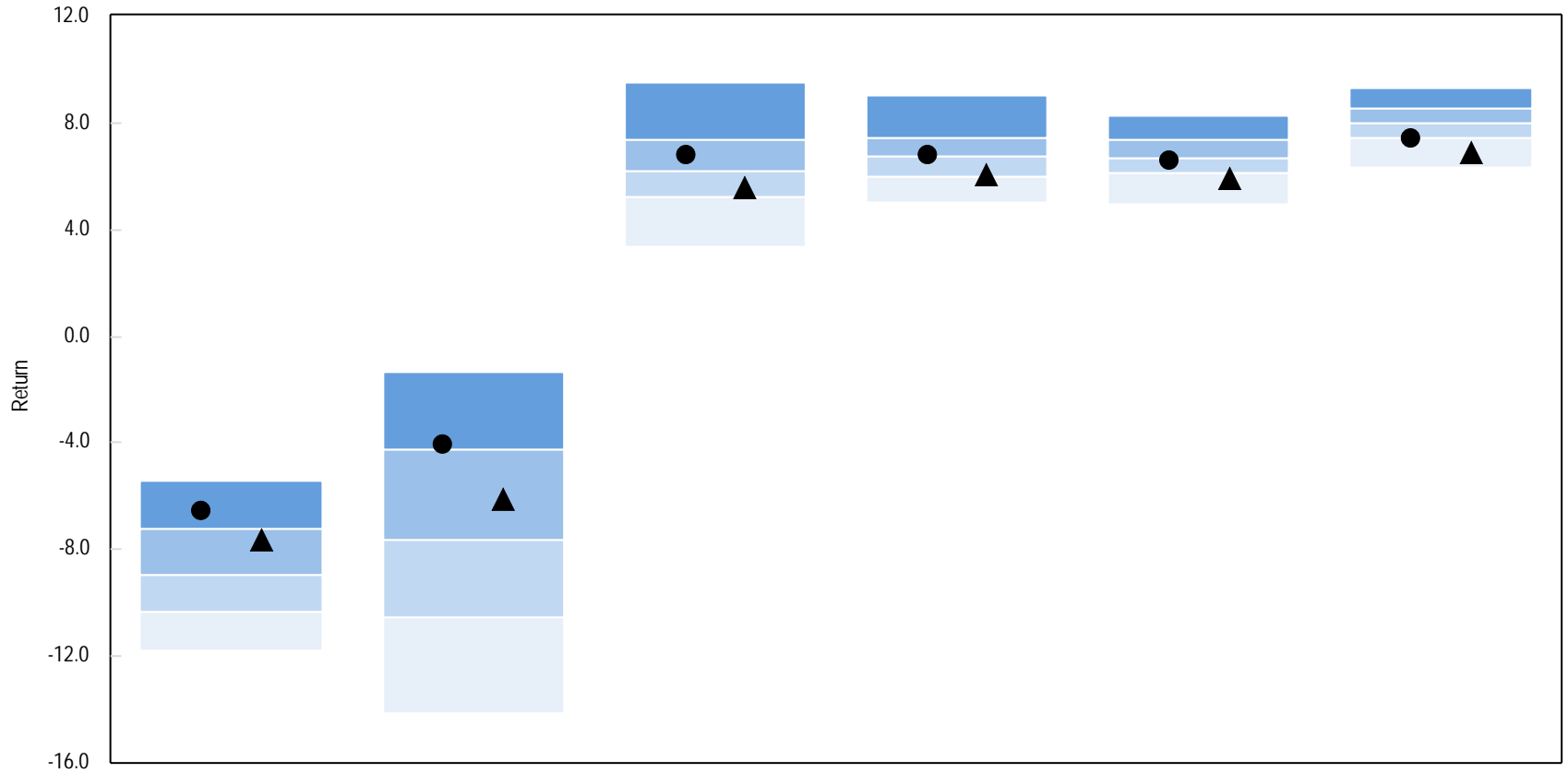
Account	Fee Schedule	Market Value As of June 30, 2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		14,759,664	0.94	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	186,093,759	11.79	1,608,750	0.86
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	4,402,217	0.28	300,000	6.81
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	69,252,982	4.39	311,638	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	70,616,136	4.48	261,280	0.37
Pathway Private Equity Fund Investors 10 L.P.		11,637,218	0.74	-	-
Pathway Private Equity Fund Investors 9 L.P.		88,315,813	5.60	-	-
PIMCO RAE US	0.40 % of Assets	96,192,742	6.10	384,771	0.40
PIMCO Short Duration Fund	0.50 % of Assets	33,561,199	2.13	167,806	0.50
Sixth Street Partners DCP		82,151,595	5.21	-	-
Sixth Street Partners TAO		32,153,567	2.04	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	40,909,035	2.59	16,364	0.04
WCM International Growth	0.70 % of Assets	111,558,675	7.07	780,911	0.70
Investment Management Fee		1,577,873,160	100.00	8,032,108	0.51

HarbourVest, KKR and PIMCO Distressed Credit fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund. Pathway fee steps up and down over time, with an effective average of 0.71% up to \$25m, 0.67% up to \$50m, 0.63% up to \$75m, and 0.40% above \$75m. TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions (4) TCS 1.0% on unfunded commitments, 1.5% on remaining capital contributions.

Total Fund
Peer Universe Comparison: Cumulative Perf (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Total Fund vs. InvMetrics Public DB > \$1B

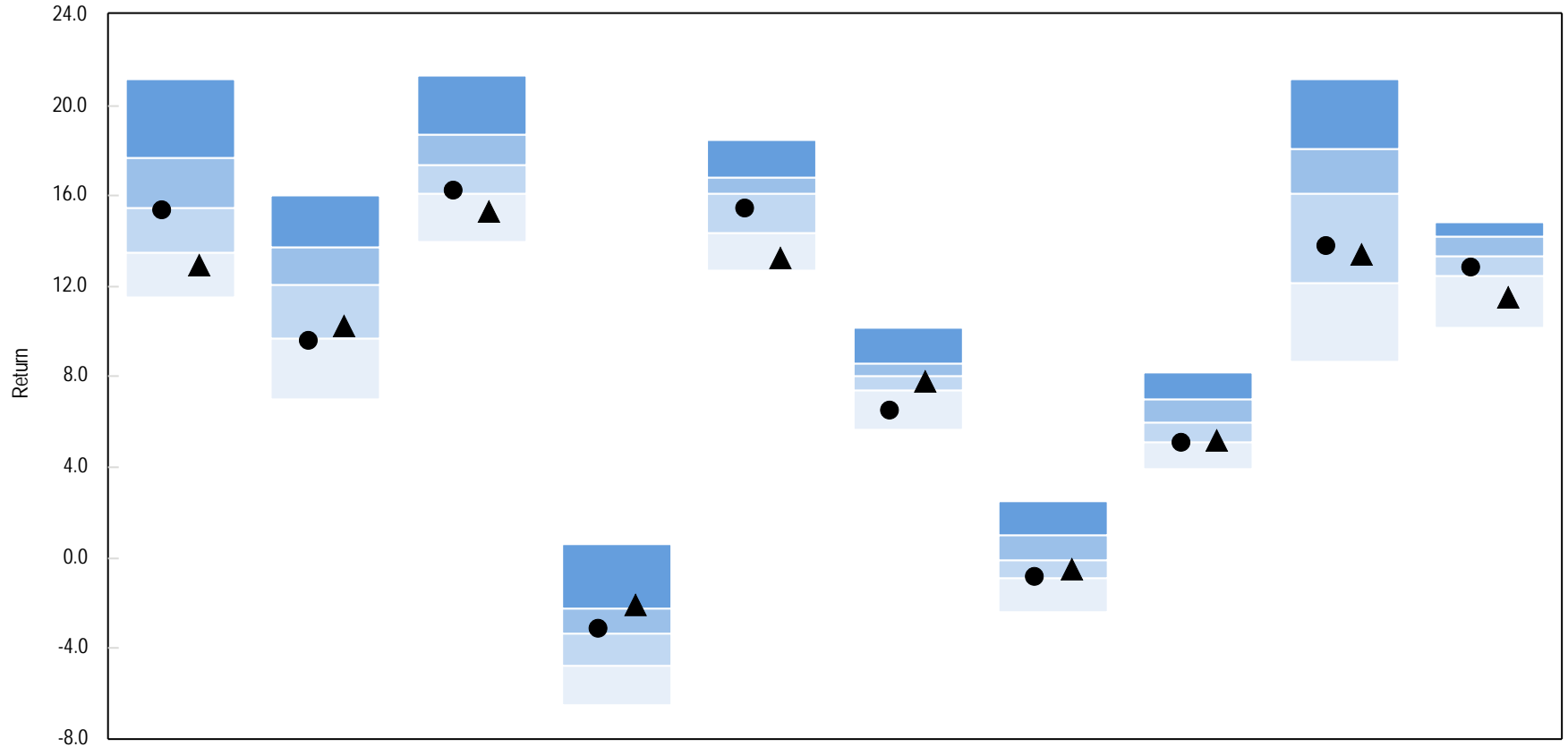


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-6.51 (11)	-4.04 (24)	6.83 (39)	6.82 (50)	6.58 (53)	7.45 (75)
▲ Interim Policy Index	-7.65 (38)	-6.10 (39)	5.57 (74)	6.06 (73)	5.93 (80)	6.88 (86)
5th Percentile	-5.45	-1.32	9.50	9.05	8.28	9.29
1st Quartile	-7.25	-4.24	7.39	7.47	7.36	8.58
Median	-8.92	-7.65	6.20	6.77	6.65	8.01
3rd Quartile	-10.32	-10.52	5.23	6.00	6.11	7.41
95th Percentile	-11.79	-14.14	3.34	5.02	4.97	6.33
Population	69	68	68	68	67	67

Total Fund
Peer Universe Comparison: Consecutive Periods (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

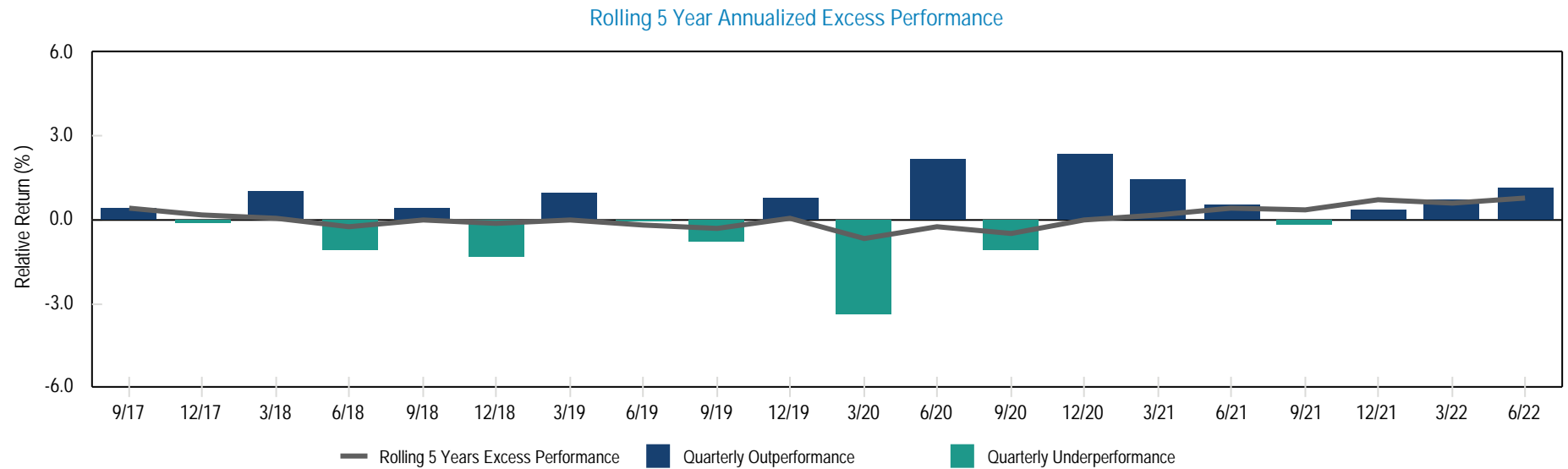
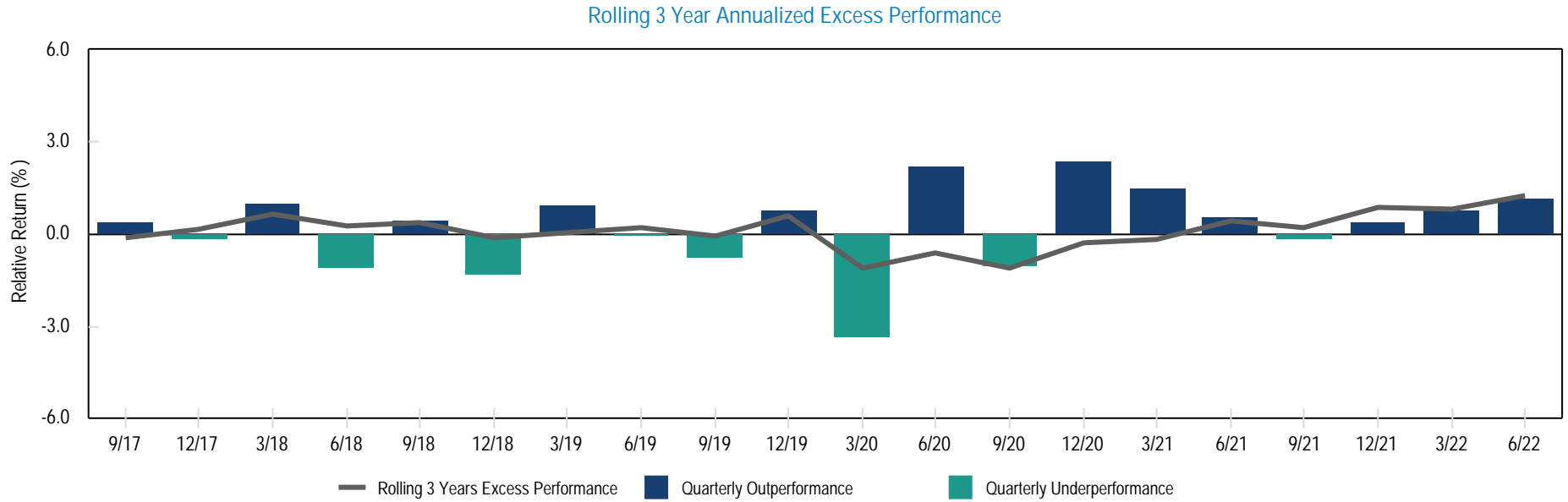
Total Fund vs. InvMetrics Public DB > \$1B



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Total Fund	15.37 (53)	9.63 (76)	16.29 (74)	-3.12 (43)	15.47 (60)	6.55 (92)	-0.81 (71)	5.15 (73)	13.85 (72)	12.83 (63)
▲ Interim Policy Index	12.93 (84)	10.26 (71)	15.33 (88)	-2.09 (24)	13.29 (93)	7.78 (64)	-0.52 (61)	5.23 (71)	13.39 (73)	11.55 (91)
5th Percentile	21.18	16.04	21.35	0.64	18.49	10.21	2.48	8.22	21.15	14.84
1st Quartile	17.69	13.70	18.71	-2.22	16.84	8.62	0.99	6.98	18.04	14.17
Median	15.48	12.08	17.34	-3.32	16.07	8.05	-0.06	5.97	16.06	13.29
3rd Quartile	13.47	9.71	16.11	-4.73	14.36	7.37	-0.89	5.10	12.14	12.50
95th Percentile	11.54	6.99	13.93	-6.52	12.70	5.67	-2.43	3.92	8.66	10.21
Population	150	170	140	120	132	138	130	130	120	107

Total Fund
Rolling Return Analysis (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022



Total Domestic Equity
Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Domestic Equity	321,518,218	-14.5	-16.7	-11.1	8.9	10.4	12.6	25.3	13.7	29.4	-5.2	25.1
<i>Russell 3000 Index</i>		<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>
<i>InvMetrics Public DB US Equity Rank</i>		<i>10</i>	<i>7</i>	<i>12</i>	<i>56</i>	<i>47</i>	<i>47</i>	<i>56</i>	<i>93</i>	<i>77</i>	<i>34</i>	<i>2</i>
PIMCO RAE US	96,192,742	-13.2	-12.5	-6.8	8.8	9.0	11.7	28.3	4.4	25.5	-6.6	17.0
<i>S&P 500 Index</i>		<i>-16.1</i>	<i>-20.0</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>
<i>eV US Large Cap Core Equity Rank</i>		<i>33</i>	<i>11</i>	<i>26</i>	<i>74</i>	<i>85</i>	<i>80</i>	<i>47</i>	<i>97</i>	<i>85</i>	<i>77</i>	<i>90</i>
Loomis Sayles Large Cap Growth	69,252,982	-22.6	-28.6	-25.2	7.1	10.9	-	19.4	32.8	32.7	-1.7	34.1
<i>Russell 1000 Growth Index</i>		<i>-20.9</i>	<i>-28.1</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>-</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>30.2</i>
<i>eV US Large Cap Growth Equity Rank</i>		<i>75</i>	<i>52</i>	<i>73</i>	<i>83</i>	<i>83</i>	<i>-</i>	<i>81</i>	<i>60</i>	<i>68</i>	<i>60</i>	<i>16</i>
Boston Partners Large Cap Value	86,495,747	-11.1	-10.4	-3.4	9.8	8.9	-	30.9	2.4	24.3	-8.5	-
<i>Russell 1000 Value Index</i>		<i>-12.2</i>	<i>-12.9</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>-</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>
<i>eV US Large Cap Equity Rank</i>		<i>23</i>	<i>16</i>	<i>18</i>	<i>50</i>	<i>76</i>	<i>-</i>	<i>17</i>	<i>88</i>	<i>88</i>	<i>78</i>	<i>-</i>
Atlanta Capital Mgmt	69,576,747	-11.4	-15.5	-8.9	7.4	11.2	14.0	23.0	11.4	35.1	-4.5	26.6
<i>Russell 2500 Index</i>		<i>-17.0</i>	<i>-21.8</i>	<i>-21.0</i>	<i>5.9</i>	<i>7.0</i>	<i>10.5</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>	<i>16.8</i>
<i>eV US Small-Mid Cap Equity Rank</i>		<i>14</i>	<i>21</i>	<i>16</i>	<i>53</i>	<i>20</i>	<i>7</i>	<i>59</i>	<i>62</i>	<i>14</i>	<i>25</i>	<i>15</i>

U.S. Effective Style Map
3 Years Ending June 30, 2022



- PIMCO RAE US
- Loomis Sayles Large Cap Growth
- ▲ Boston Partners Large Cap Value
- ◆ Atlanta Capital Mgmt

U.S. Effective Style Map
5 Years Ending June 30, 2022



- PIMCO RAE US
- Loomis Sayles Large Cap Growth
- ▲ Boston Partners Large Cap Value
- ◆ Atlanta Capital Mgmt

Total Domestic Equity
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Domestic Equity	321,518,218	-14.7	-16.9	-11.6	8.4	9.9	12.1	24.6	13.1	28.7	-5.7	24.5
<i>Russell 3000 Index</i>		<i>-16.7</i>	<i>-21.7</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.7</i>
PIMCO RAE US	96,192,742	-13.3	-12.6	-7.2	8.4	8.6	11.2	27.8	3.9	25.0	-7.0	16.5
<i>S&P 500 Index</i>		<i>-16.1</i>	<i>-20.0</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>
Loomis Sayles Large Cap Growth	69,252,982	-22.7	-28.7	-25.5	6.6	10.4	-	18.9	32.3	32.1	-2.1	33.5
<i>Russell 1000 Growth Index</i>		<i>-20.9</i>	<i>-28.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>-</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>30.2</i>
Boston Partners Large Cap Value	86,495,747	-11.2	-10.6	-3.8	9.3	8.5	-	30.4	2.0	23.8	-8.9	-
<i>Russell 1000 Value Index</i>		<i>-12.2</i>	<i>-12.9</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>-</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>
Atlanta Capital Mgmt	69,576,747	-11.6	-15.8	-9.6	6.6	10.3	13.2	22.0	10.5	34.1	-5.3	25.6
<i>Russell 2500 Index</i>		<i>-17.0</i>	<i>-21.8</i>	<i>-21.0</i>	<i>5.9</i>	<i>7.0</i>	<i>10.5</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>	<i>16.8</i>

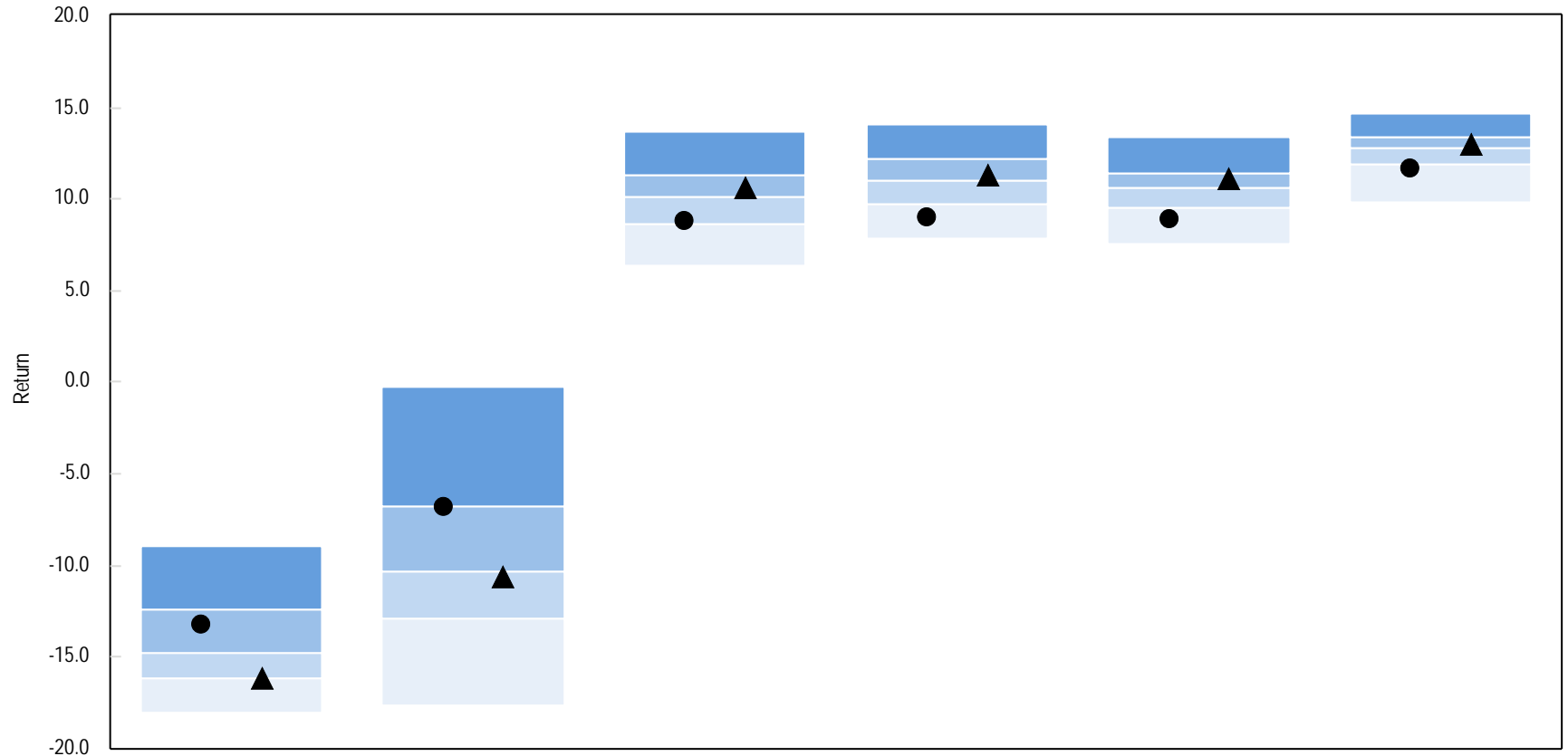
Total Domestic Equity
Correlation Matrix

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Correlation Matrix
1 Year Ending June 30, 2022

	Total Domestic Equity	PIMCO RAE US	Loomis Sayles Large Cap Growth	Boston Partners Large Cap Value	Atlanta Capital Mgmt	Russell 3000 Index
Total Domestic Equity	1.00					
PIMCO RAE US	0.98	1.00				
Loomis Sayles Large Cap Growth	0.98	0.94	1.00			
Boston Partners Large Cap Value	0.99	1.00	0.95	1.00		
Atlanta Capital Mgmt	0.98	0.94	0.95	0.95	1.00	
Russell 3000 Index	0.98	0.94	1.00	0.95	0.98	1.00

PIMCO RAE US vs. eV US Large Cap Core Equity Gross Universe

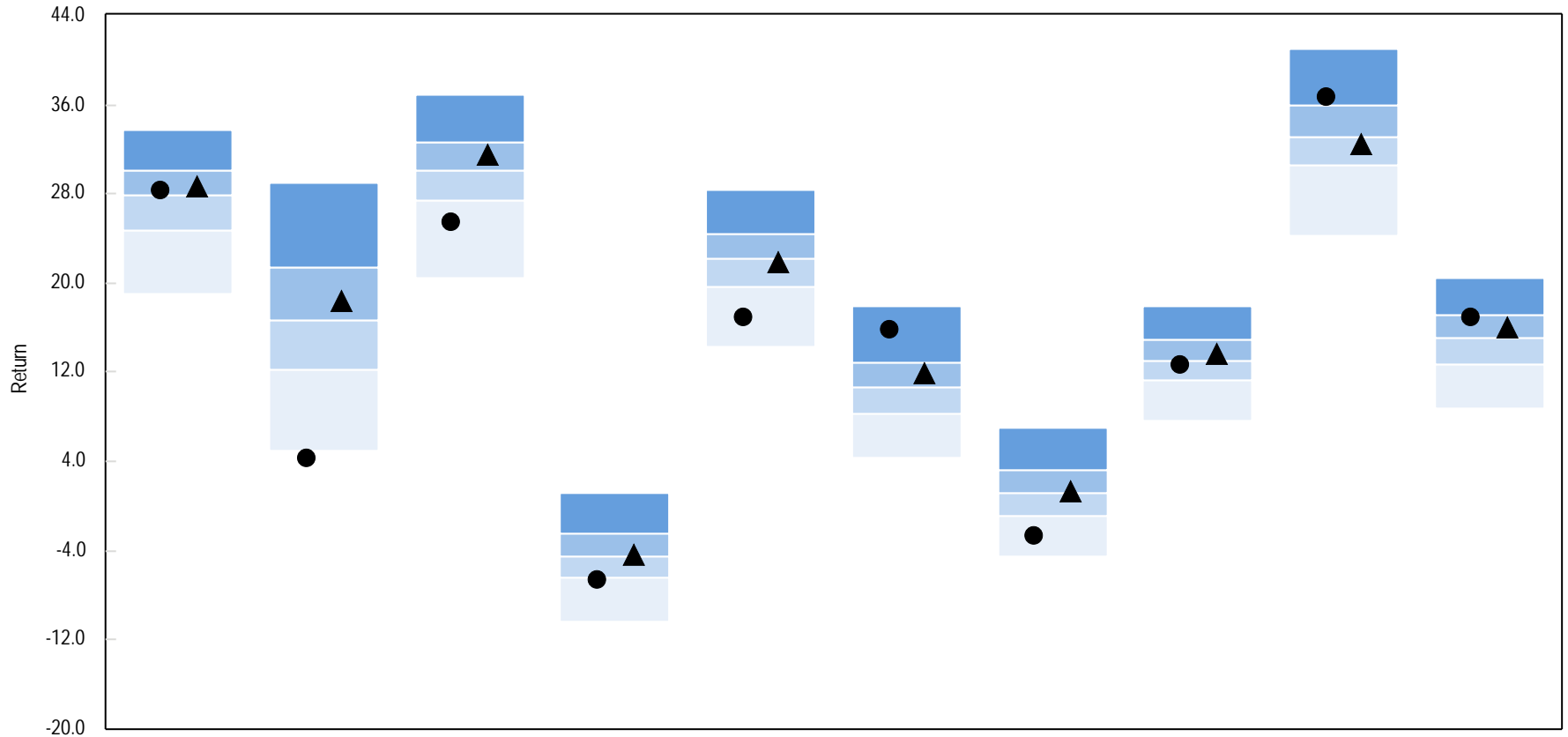


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	-13.20 (33)	-6.78 (26)	8.84 (74)	9.02 (85)	8.92 (86)	11.66 (80)
▲ S&P 500 Index	-16.10 (75)	-10.62 (53)	10.60 (39)	11.31 (42)	11.14 (37)	12.96 (42)
5th Percentile	-8.97	-0.22	13.64	14.04	13.42	14.71
1st Quartile	-12.44	-6.76	11.27	12.17	11.45	13.40
Median	-14.81	-10.35	10.10	10.97	10.63	12.76
3rd Quartile	-16.11	-12.92	8.64	9.74	9.55	11.88
95th Percentile	-18.02	-17.59	6.41	7.83	7.55	9.87
Population	359	359	350	333	301	265

PIMCO RAE US
Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

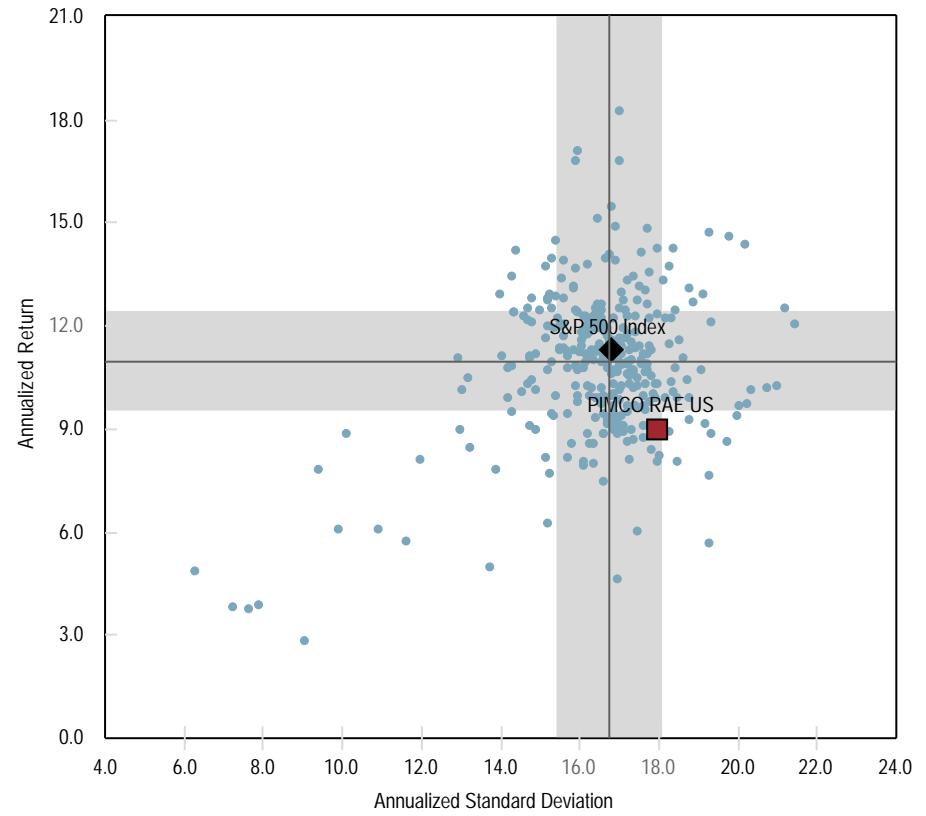
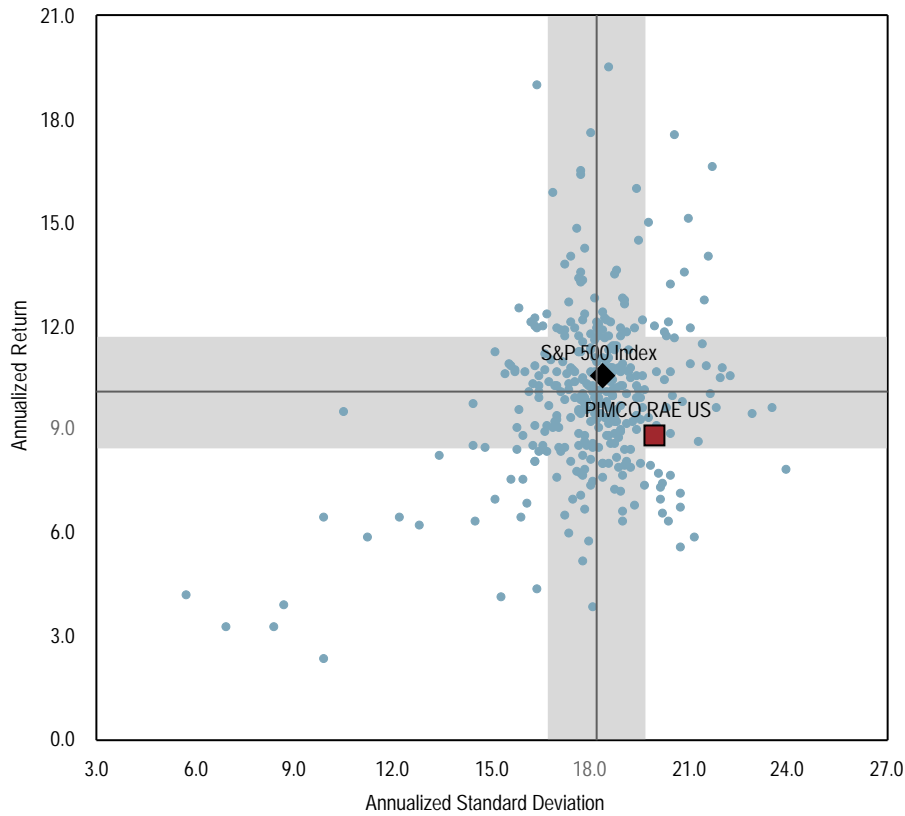
PIMCO RAE US vs. eV US Large Cap Core Equity Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PIMCO RAE US	28.29 (47)	4.35 (97)	25.52 (85)	-6.64 (77)	17.01 (90)	15.87 (9)	-2.65 (87)	12.67 (56)	36.69 (20)	17.05 (27)
▲ S&P 500 Index	28.71 (41)	18.40 (44)	31.49 (36)	-4.38 (48)	21.83 (54)	11.96 (36)	1.38 (49)	13.69 (40)	32.39 (57)	16.00 (39)
5th Percentile	33.69	29.00	36.89	1.18	28.39	17.90	6.95	17.93	40.92	20.45
1st Quartile	30.17	21.47	32.58	-2.46	24.33	12.79	3.21	14.99	35.98	17.20
Median	27.87	16.69	30.09	-4.57	22.15	10.58	1.24	13.07	33.02	15.16
3rd Quartile	24.65	12.28	27.38	-6.42	19.71	8.24	-0.87	11.30	30.51	12.72
95th Percentile	19.09	5.01	20.42	-10.41	14.24	4.35	-4.48	7.66	24.24	8.69
Population	388	418	444	463	478	484	497	506	510	512

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Core Equity

5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Core Equity



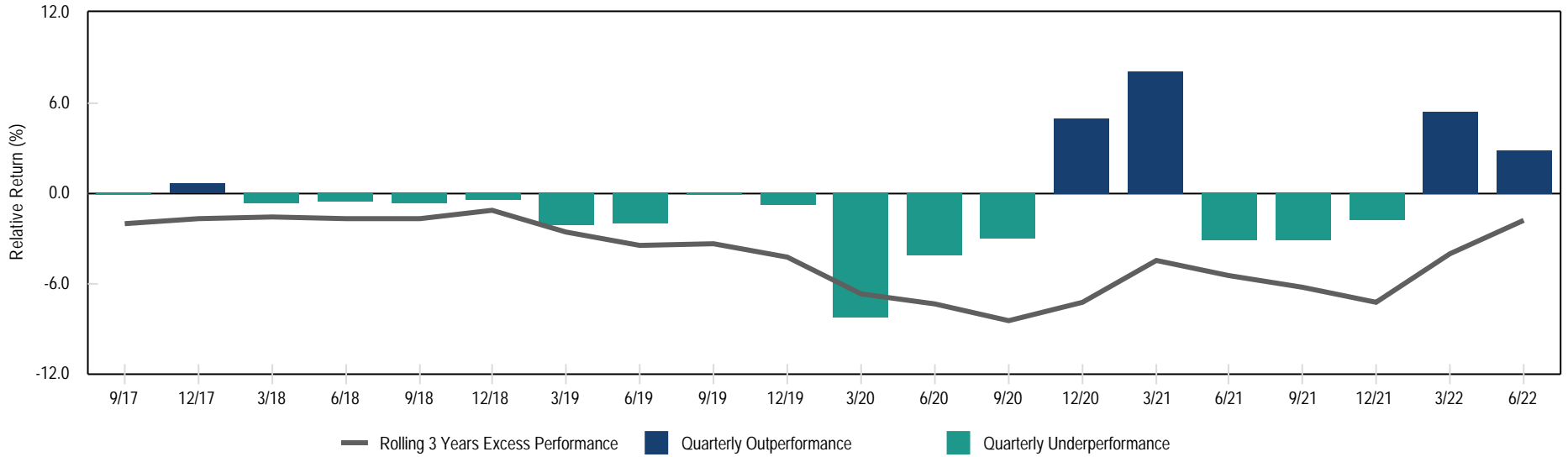
3 Years

	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE US	8.84	19.93	0.49
S&P 500 Index	10.60	18.38	0.61

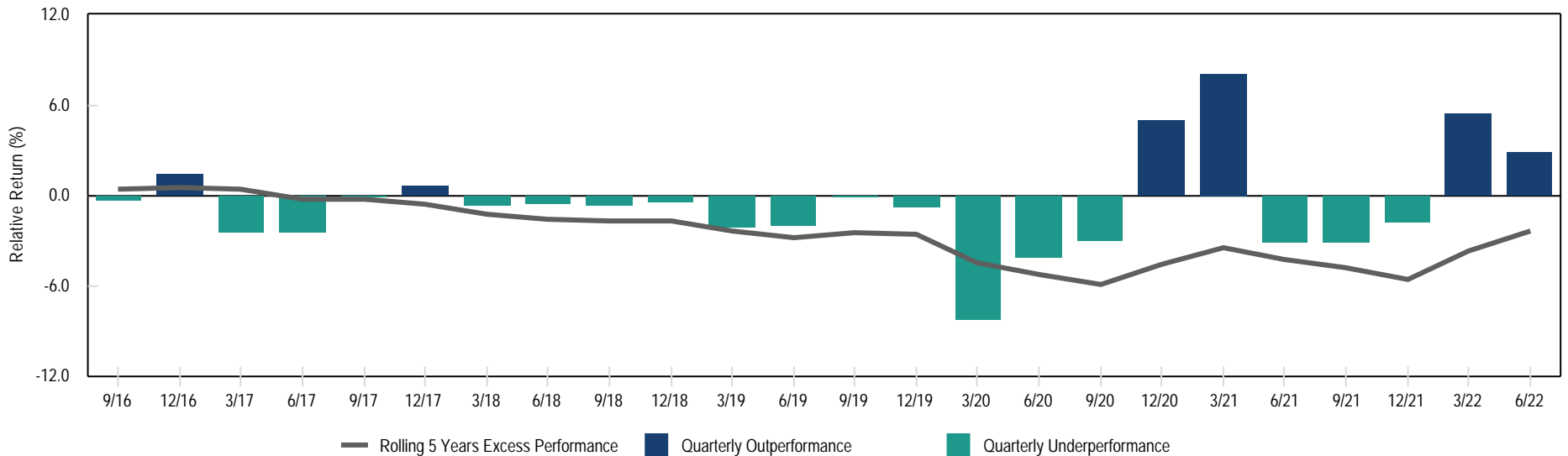
5 Years

	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE US	9.02	17.95	0.51
S&P 500 Index	11.31	16.80	0.66

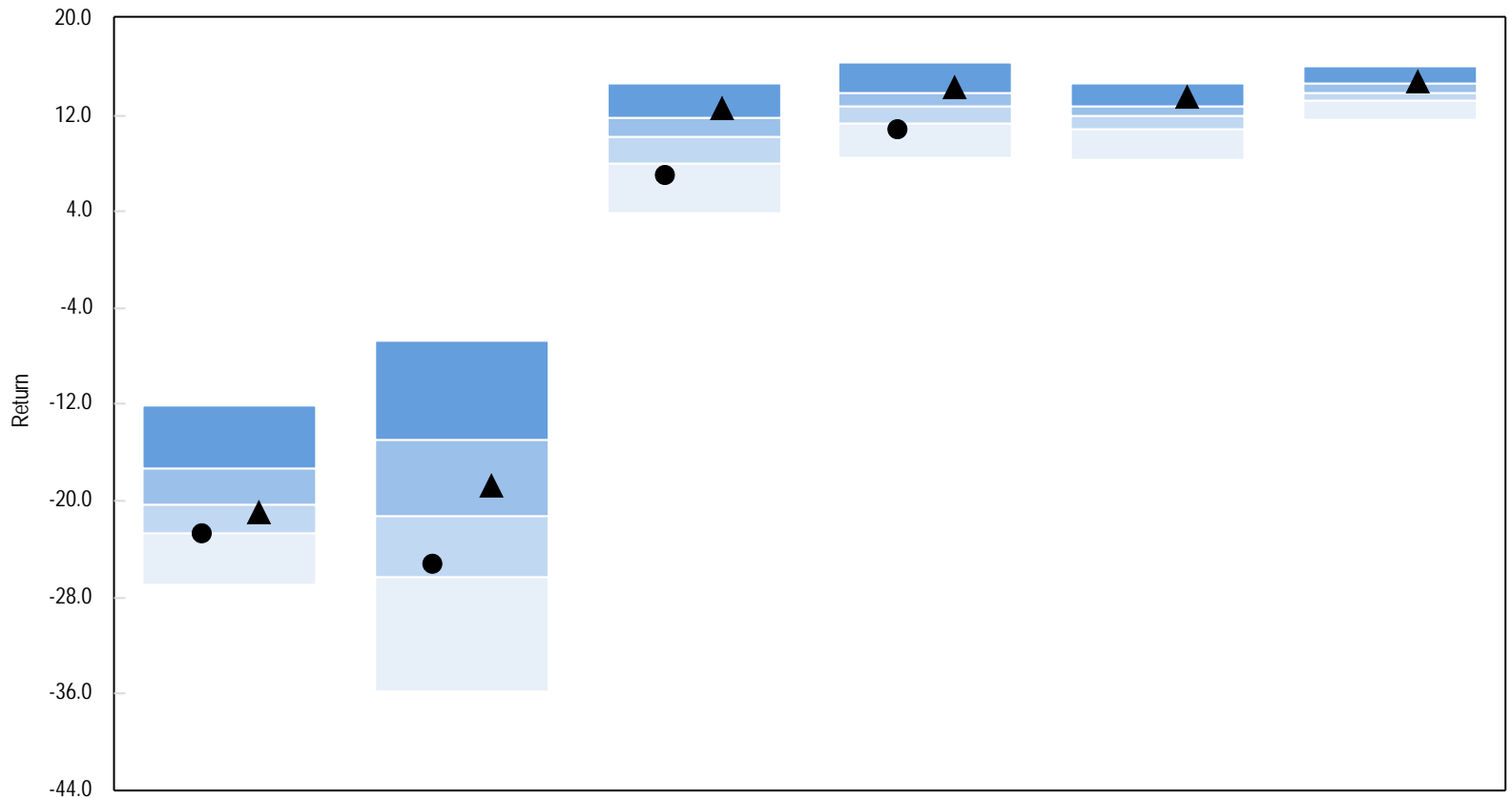
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



Loomis Sayles Large Cap Growth vs. eV US Large Cap Growth Equity Gross Universe

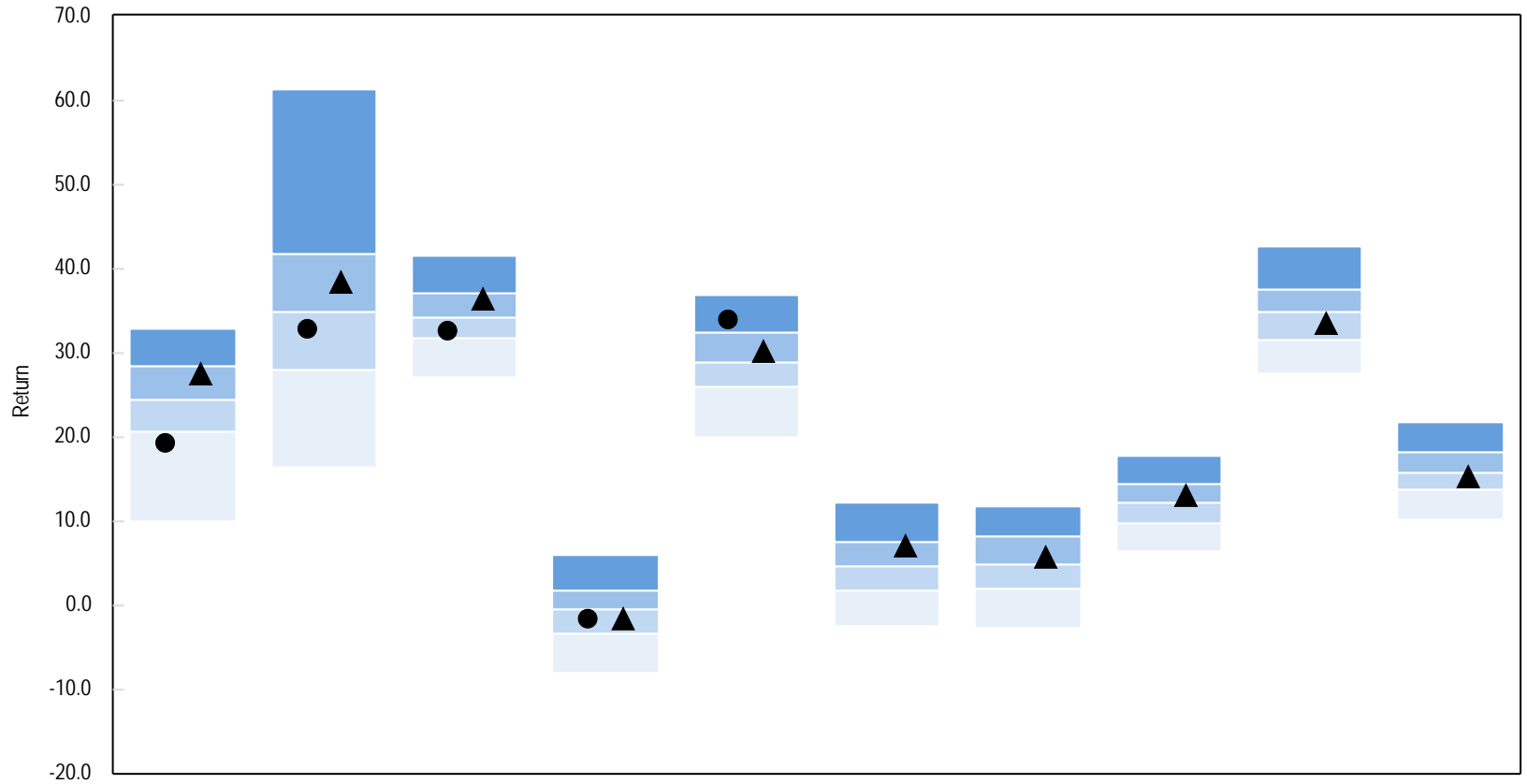


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	-22.62 (75)	-25.18 (73)	7.10 (83)	10.88 (83)	-	-
▲ Russell 1000 Growth Index	-20.92 (56)	-18.77 (41)	12.58 (17)	14.29 (22)	13.45 (16)	14.80 (22)
5th Percentile	-12.08	-6.65	14.69	16.39	14.66	16.08
1st Quartile	-17.24	-14.95	11.79	13.77	12.78	14.59
Median	-20.30	-21.18	10.18	12.70	11.90	13.88
3rd Quartile	-22.68	-26.33	8.03	11.31	10.80	13.13
95th Percentile	-26.95	-35.72	3.85	8.47	8.34	11.59
Population	280	280	275	262	245	228

Loomis Sayles Large Cap Growth
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

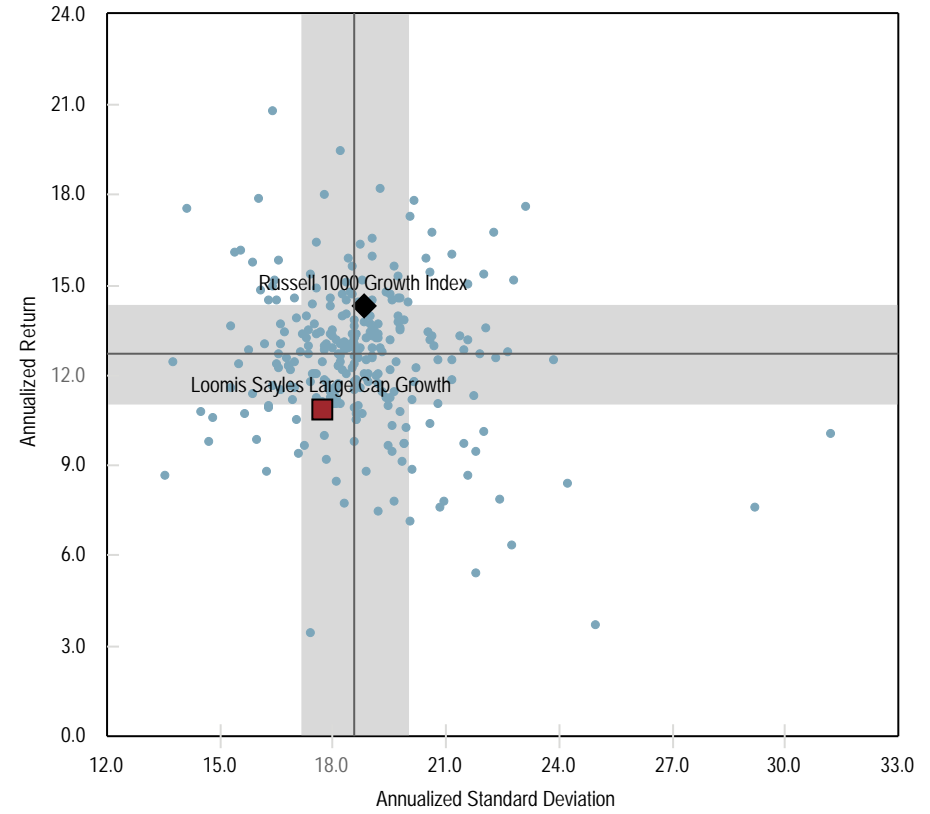
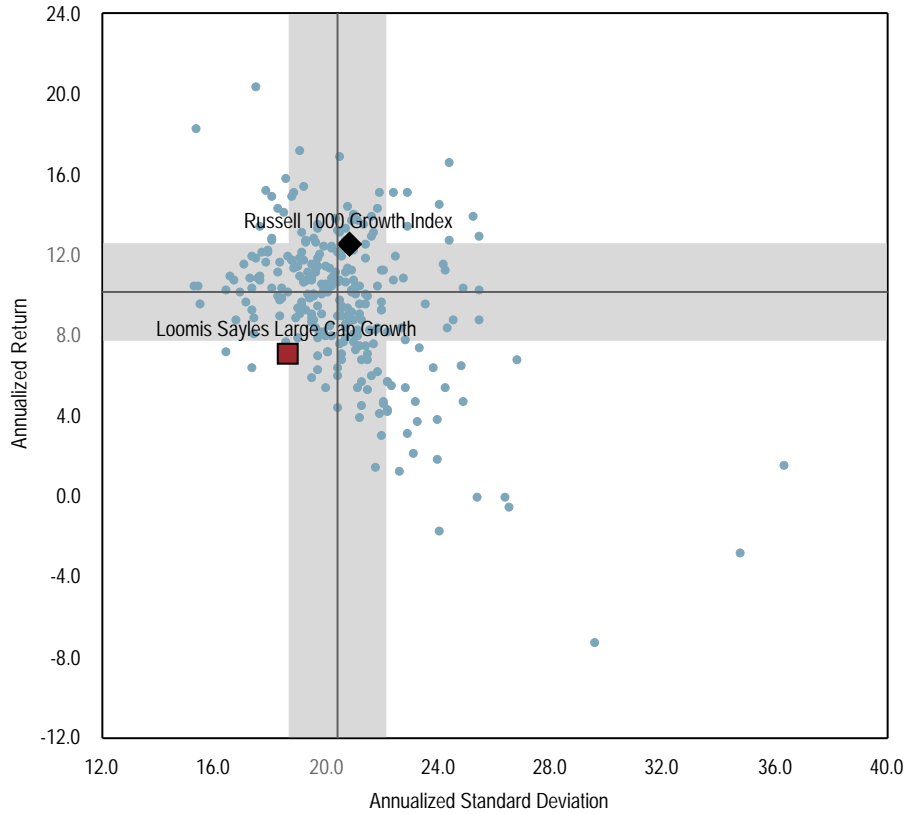
Loomis Sayles Large Cap Growth vs. eV US Large Cap Growth Equity Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Loomis Sayles Large Cap Growth	19.38 (81)	32.85 (60)	32.69 (68)	-1.66 (60)	34.07 (16)	-	-	-	-	-
▲ Russell 1000 Growth Index	27.60 (30)	38.49 (34)	36.39 (31)	-1.51 (59)	30.21 (42)	7.08 (27)	5.67 (46)	13.05 (41)	33.48 (62)	15.26 (57)
5th Percentile	32.81	61.35	41.49	6.10	37.00	12.31	11.87	17.87	42.69	21.79
1st Quartile	28.42	41.69	37.17	1.81	32.54	7.53	8.16	14.41	37.62	18.29
Median	24.46	34.89	34.23	-0.54	28.83	4.60	4.99	12.22	34.86	15.79
3rd Quartile	20.63	27.95	31.70	-3.37	25.95	1.79	2.08	9.75	31.52	13.71
95th Percentile	9.95	16.45	27.02	-7.91	20.09	-2.48	-2.67	6.39	27.58	10.21
Population	290	306	317	327	332	352	368	386	394	410

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Growth Equity

5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Growth Equity



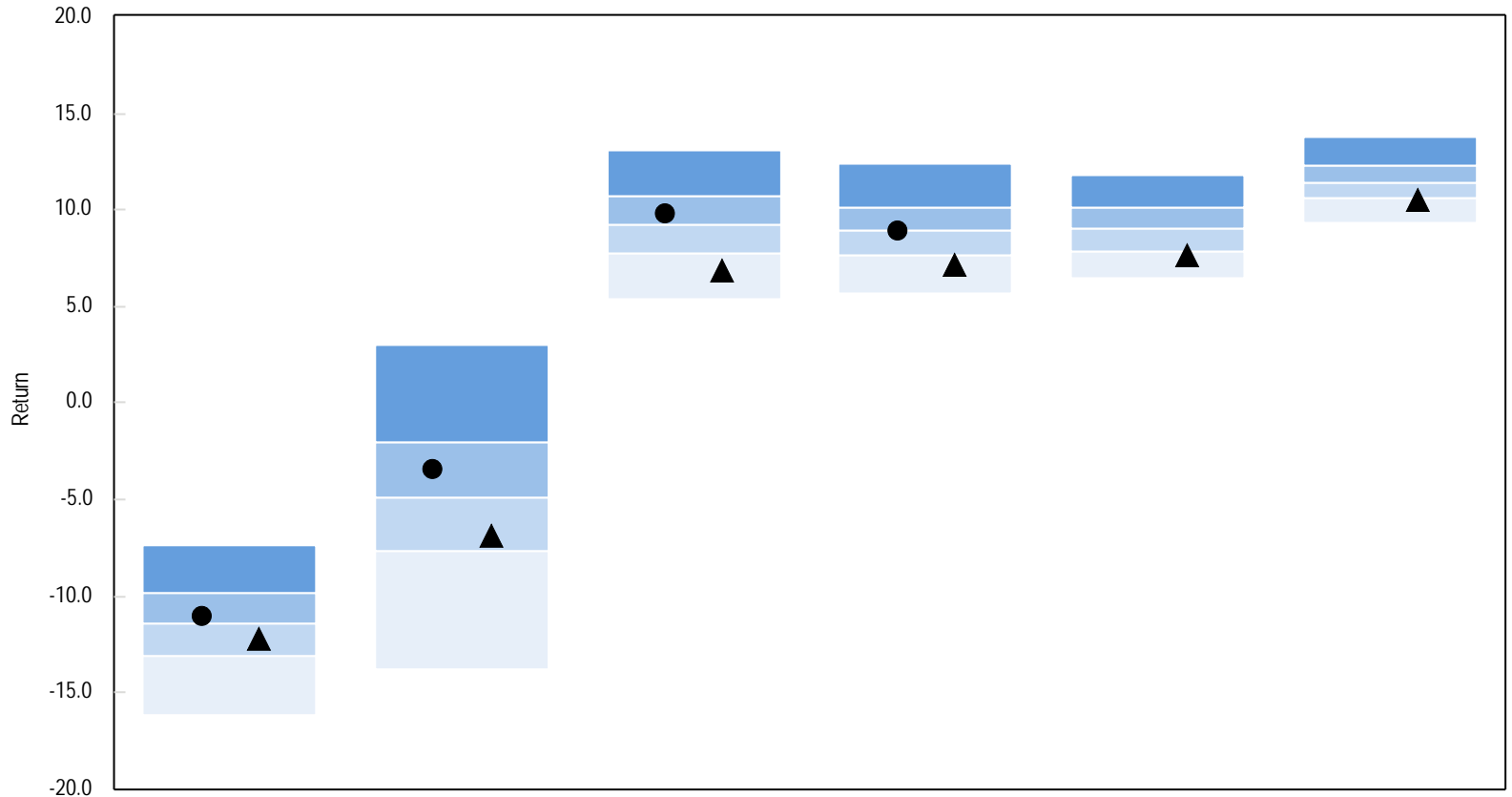
3 Years

	Return	Standard Deviation	Sharpe Ratio
Loomis Sayles Large Cap Growth	7.10	18.60	0.43
Russell 1000 Growth Index	12.58	20.80	0.64

5 Years

	Return	Standard Deviation	Sharpe Ratio
Loomis Sayles Large Cap Growth	10.88	17.70	0.61
Russell 1000 Growth Index	14.29	18.84	0.75

Boston Partners Large Cap Value vs. eV US Large Cap Value Equity Gross Universe

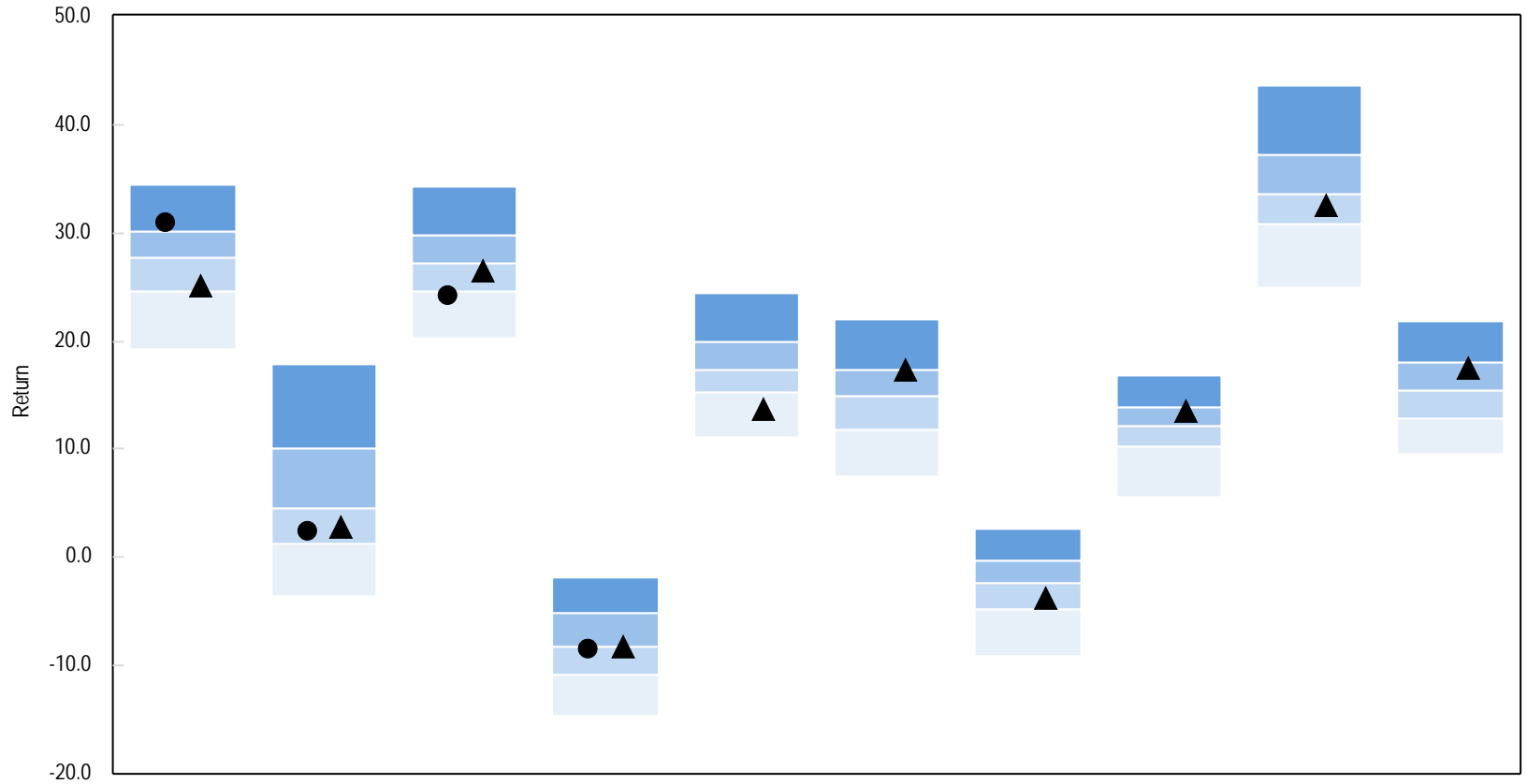


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	-11.06 (46)	-3.41 (37)	9.78 (38)	8.92 (52)	-	-
▲ Russell 1000 Value Index	-12.21 (64)	-6.82 (71)	6.87 (87)	7.17 (83)	7.69 (81)	10.50 (79)
5th Percentile	-7.36	2.99	13.05	12.36	11.80	13.82
1st Quartile	-9.78	-1.98	10.69	10.17	10.10	12.29
Median	-11.43	-4.85	9.19	8.96	9.03	11.42
3rd Quartile	-13.06	-7.63	7.75	7.66	7.87	10.63
95th Percentile	-16.17	-13.75	5.37	5.71	6.47	9.37
Population	360	360	351	340	324	305

Boston Partners Large Cap Value
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

Boston Partners Large Cap Value vs. eV US Large Cap Value Equity Gross Universe



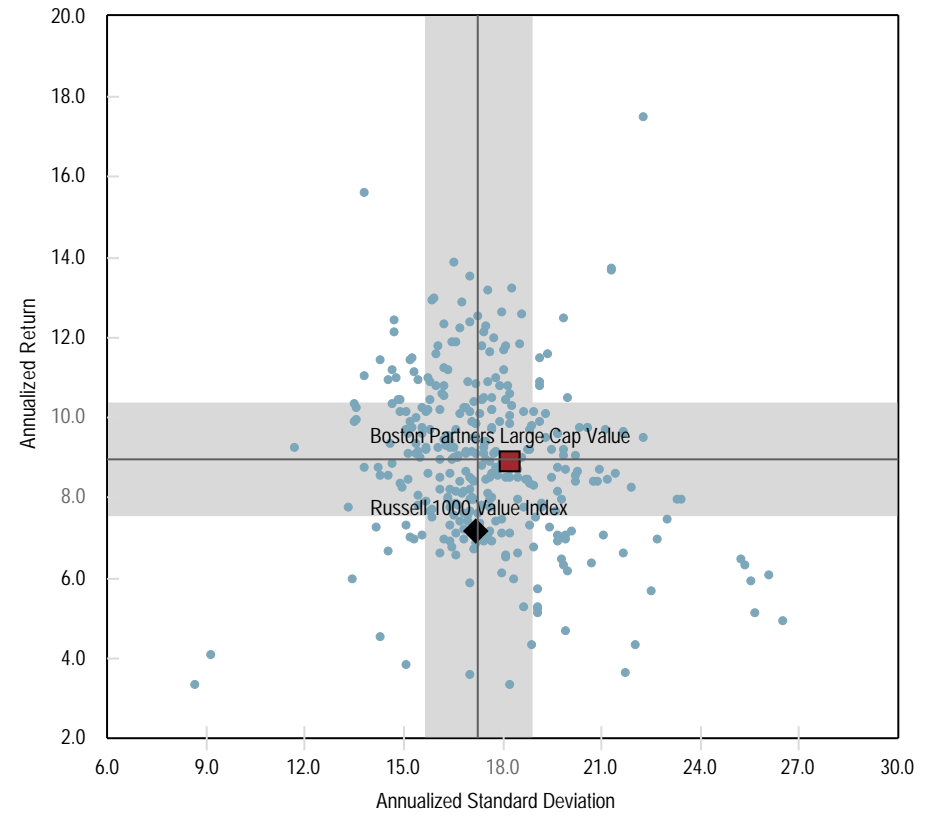
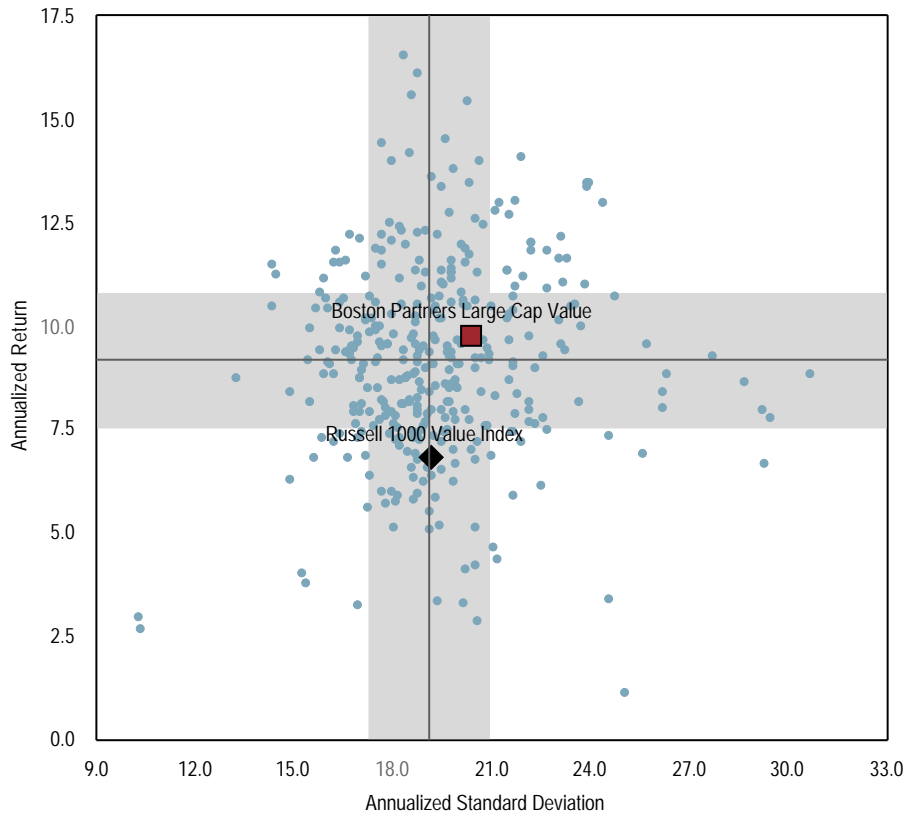
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Boston Partners Large Cap Value	30.92 (20)	2.42 (66)	24.28 (77)	-8.50 (56)	-	-	-	-	-	-
▲ Russell 1000 Value Index	25.16 (73)	2.80 (64)	26.54 (55)	-8.27 (52)	13.66 (87)	17.34 (26)	-3.83 (69)	13.45 (33)	32.53 (59)	17.51 (29)
5th Percentile	34.38	17.91	34.28	-1.82	24.44	22.04	2.64	16.80	43.69	21.82
1st Quartile	30.08	10.03	29.75	-5.22	19.96	17.35	-0.25	13.88	37.18	17.98
Median	27.64	4.58	27.13	-8.19	17.31	14.89	-2.35	12.22	33.58	15.45
3rd Quartile	24.57	1.30	24.65	-10.84	15.28	11.83	-4.77	10.19	30.79	12.90
95th Percentile	19.28	-3.62	20.28	-14.67	11.16	7.49	-9.09	5.66	24.99	9.60
Population	380	389	420	445	458	472	494	493	501	501

Boston Partners Large Cap Value
Risk vs. Return (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Value Equity

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Value Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	9.78	20.34	0.53
Russell 1000 Value Index	6.87	19.18	0.41

5 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	8.92	18.22	0.50
Russell 1000 Value Index	7.17	17.21	0.43

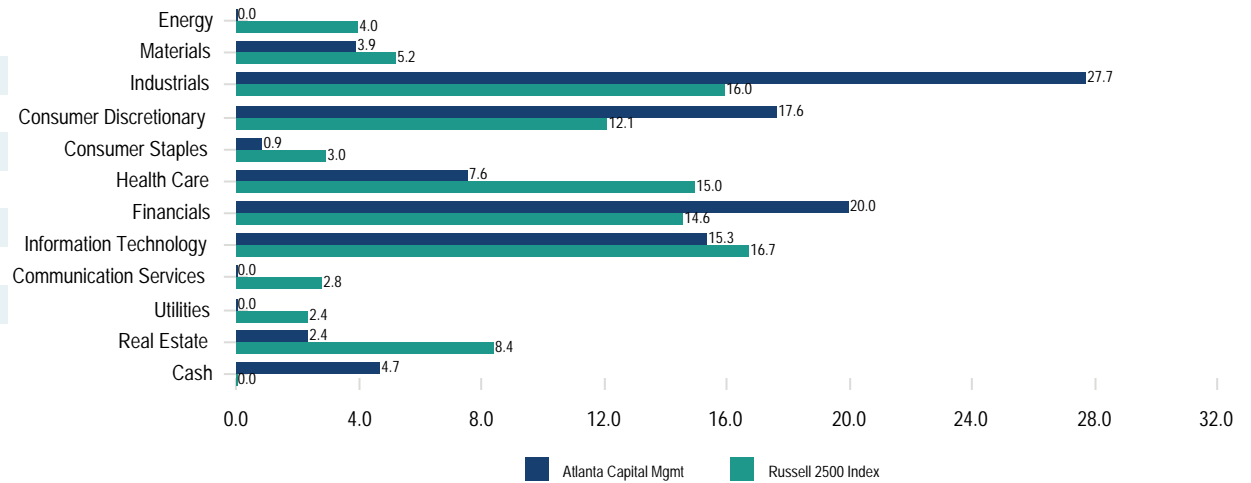
Atlanta Capital Mgmt Manager Portfolio Overview

San Luis Obispo County Pension Trust Period Ending: June 30, 2022

Characteristics

	Portfolio	Benchmark
Number of Stocks	57	2,524
Wtd. Avg. Mkt. Cap \$B	11.4	7.9
Median Mkt. Cap \$B	11.1	1.8
Price/Earnings ratio	24.93	18.17
Price/Book ratio	3.85	3.11
Return on Equity (%)	7.95	5.53
Current Yield (%)	0.66	1.10
Beta (5 Years, Monthly)	0.85	1.00
R-Squared (5 Years, Monthly)	0.88	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Berkley (W.R.) Corp	4.67	8.99
Carlisle Cos Inc	4.40	10.51
J.B. Hunt Transport Services Inc.	3.78	17.27
Aramark	3.19	4.18
Gartner Inc	2.74	25.38
Envista Holdings Corp	2.72	-9.24
SEI Investments Co	2.57	3.68
Brown & Brown Inc	2.49	16.21
Terminix Global Holdings Inc	2.45	-22.90
Affiliated Managers Group Inc.	2.43	5.96

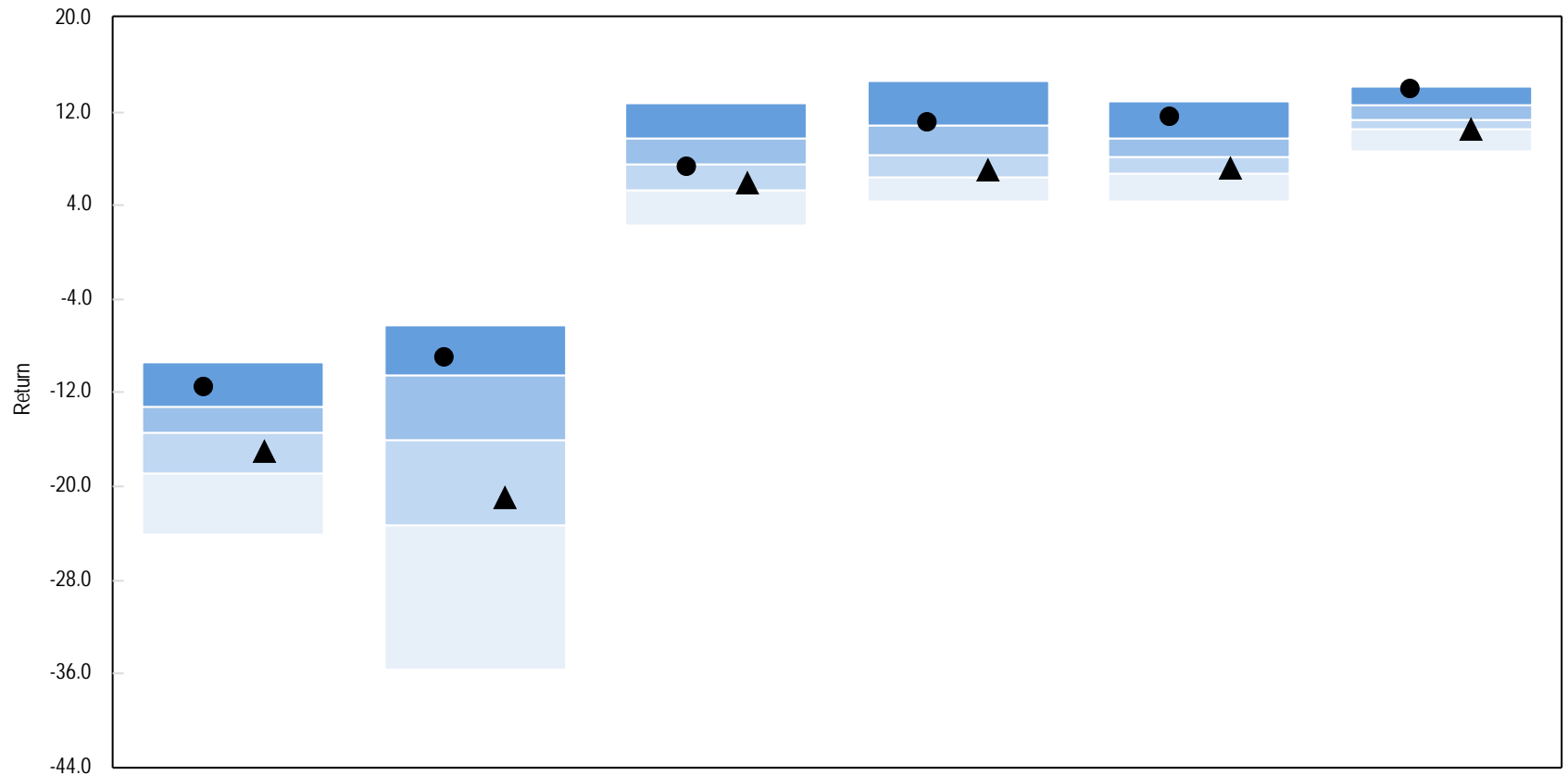
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
J.B. Hunt Transport Services Inc.	3.32	17.27	0.57
Gartner Inc	2.25	25.38	0.57
Morningstar Inc	1.98	25.52	0.51
Carlisle Cos Inc	4.11	10.51	0.43
Berkley (W.R.) Corp	4.42	8.99	0.40
Brown & Brown Inc	2.21	16.21	0.36
Choice Hotels International Inc.	1.91	17.48	0.33
Jones Lang LaSalle Inc	2.08	16.02	0.33
Manhattan Associates Inc	2.05	13.73	0.28
Acuity Brands Inc.	1.53	17.21	0.26

Bottom Contributors

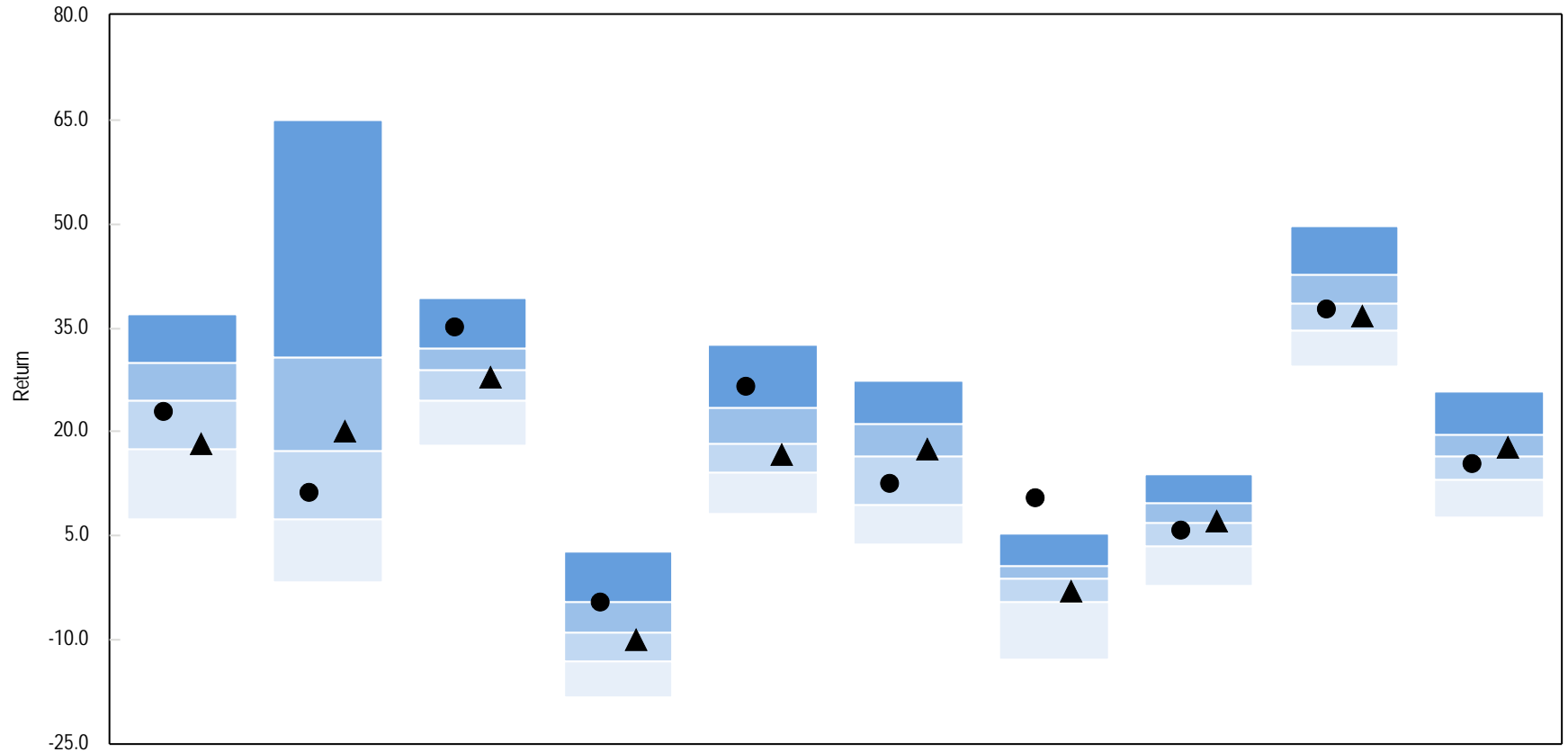
	Wgt (%)	Return (%)	Contr (%)
Terminix Global Holdings Inc	3.27	-22.90	-0.75
WEX Inc	2.94	-21.10	-0.62
DENTSPLY SIRONA Inc	2.33	-13.21	-0.31
Envista Holdings Corp	3.09	-9.24	-0.29
Black Knight Inc	1.41	-15.34	-0.22
Frontdoor Inc	0.80	-23.82	-0.19
Burlington Stores Inc	1.02	-17.48	-0.18
Lennox International Inc.	1.94	-8.88	-0.17
Dolby Laboratories Inc	1.91	-8.80	-0.17
AptarGroup Inc.	2.33	-5.76	-0.13

Atlanta Capital Mgmt vs. eV US Small-Mid Cap Equity Gross Universe



	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Atlanta Capital Mgmt	-11.38 (14)	-8.86 (16)	7.39 (53)	11.21 (20)	11.55 (10)	14.03 (7)
▲ Russell 2500 Index	-16.98 (63)	-21.00 (69)	5.91 (70)	7.04 (67)	7.16 (68)	10.49 (75)
5th Percentile	-9.35	-6.26	12.79	14.67	12.86	14.15
1st Quartile	-13.14	-10.48	9.79	10.76	9.77	12.60
Median	-15.40	-15.98	7.50	8.37	8.19	11.38
3rd Quartile	-18.94	-23.35	5.33	6.47	6.73	10.47
95th Percentile	-24.08	-35.66	2.31	4.37	4.40	8.56
Population	254	254	241	220	193	159

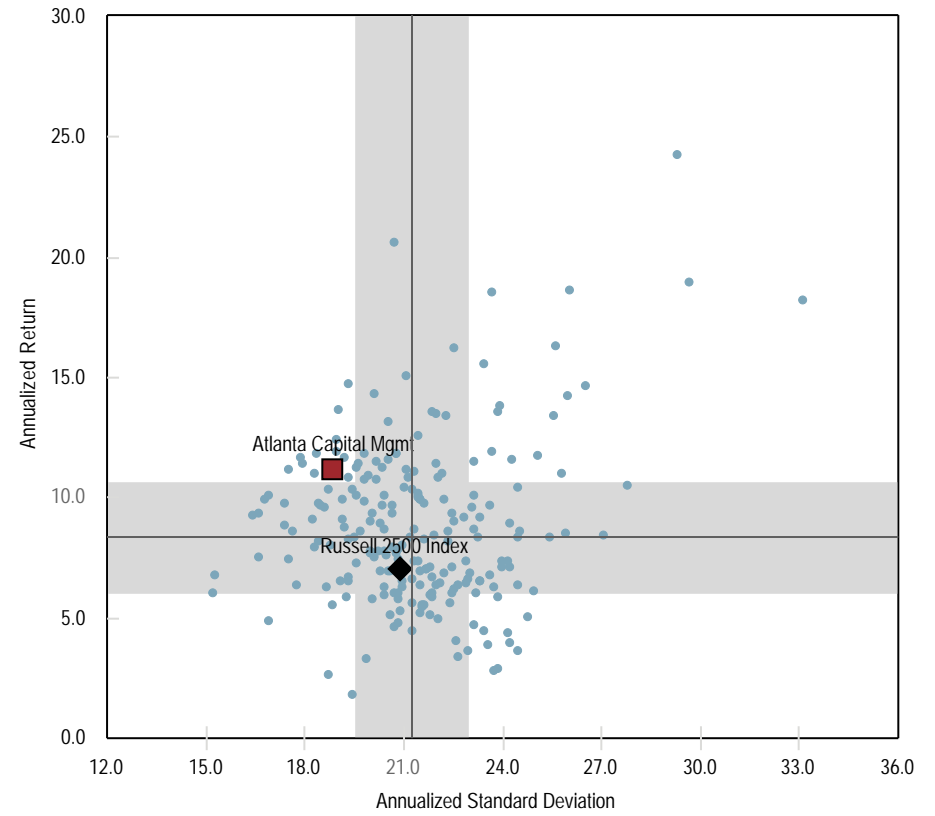
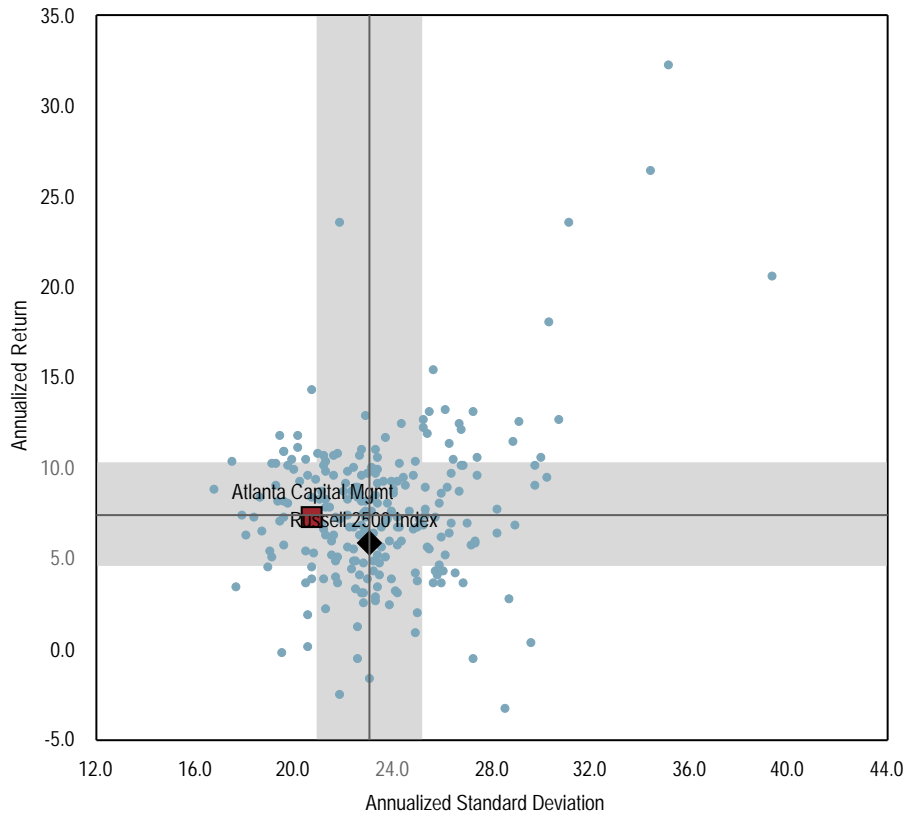
Atlanta Capital Mgmt vs. eV US Small-Mid Cap Equity Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Atlanta Capital Mgmt	22.96 (59)	11.41 (62)	35.12 (14)	-4.52 (25)	26.58 (15)	12.58 (65)	10.44 (1)	5.83 (59)	37.85 (55)	15.55 (56)
▲ Russell 2500 Index	18.18 (74)	19.99 (45)	27.77 (57)	-10.00 (56)	16.81 (60)	17.59 (41)	-2.90 (67)	7.07 (48)	36.80 (61)	17.88 (41)
5th Percentile	36.99	64.92	39.39	2.85	32.52	27.45	5.45	13.82	49.57	25.80
1st Quartile	29.85	30.82	32.14	-4.62	23.45	21.25	0.63	9.69	42.70	19.51
Median	24.41	17.24	28.90	-8.98	18.26	16.37	-1.26	6.76	38.57	16.59
3rd Quartile	17.59	7.41	24.46	-13.05	14.12	9.53	-4.40	3.63	34.60	13.07
95th Percentile	7.42	-1.62	18.05	-18.36	8.27	3.69	-12.80	-2.16	29.33	7.55
Population	261	269	276	290	282	286	287	285	290	291

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Small-Mid Cap Equity

5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Small-Mid Cap Equity



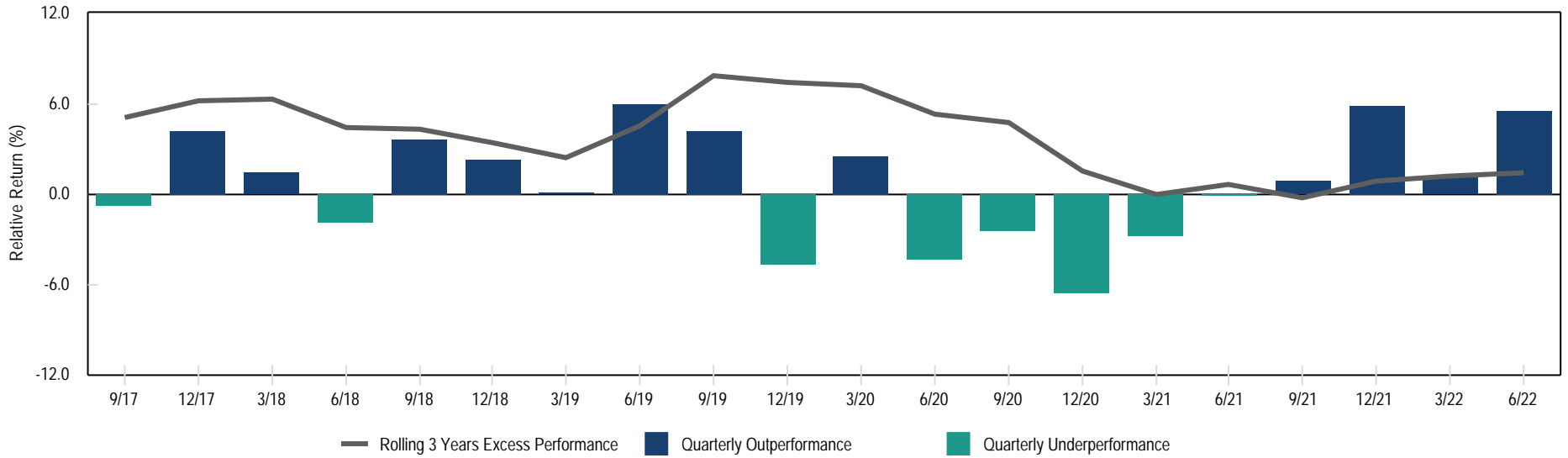
3 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	7.39	20.72	0.42
Russell 2500 Index	5.91	23.05	0.34

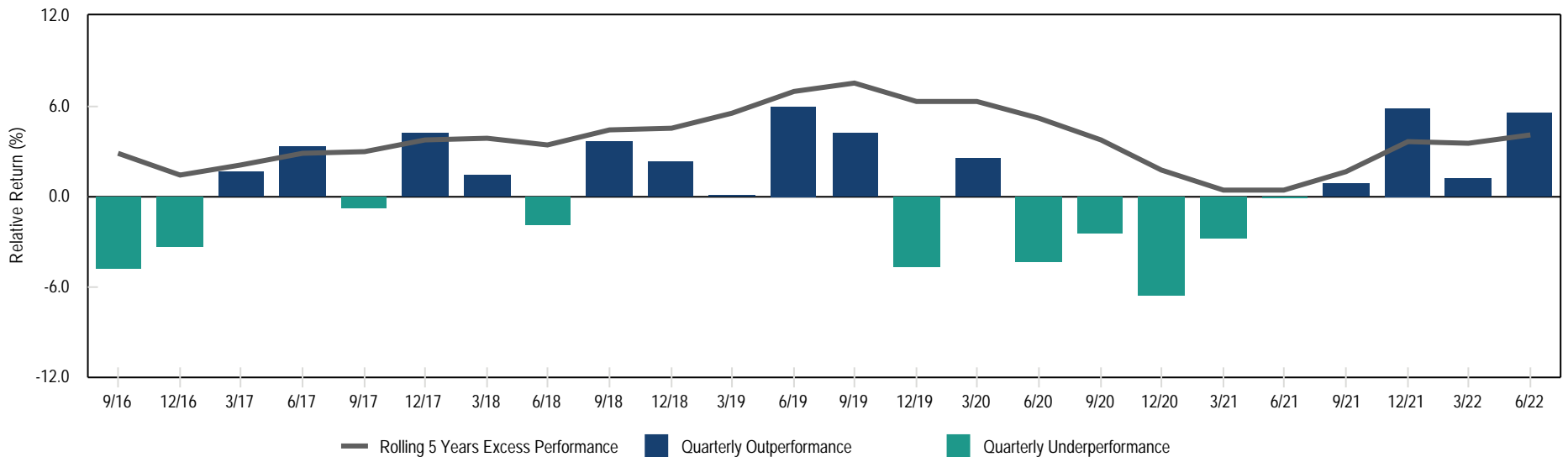
5 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	11.21	18.81	0.60
Russell 2500 Index	7.04	20.90	0.38

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance

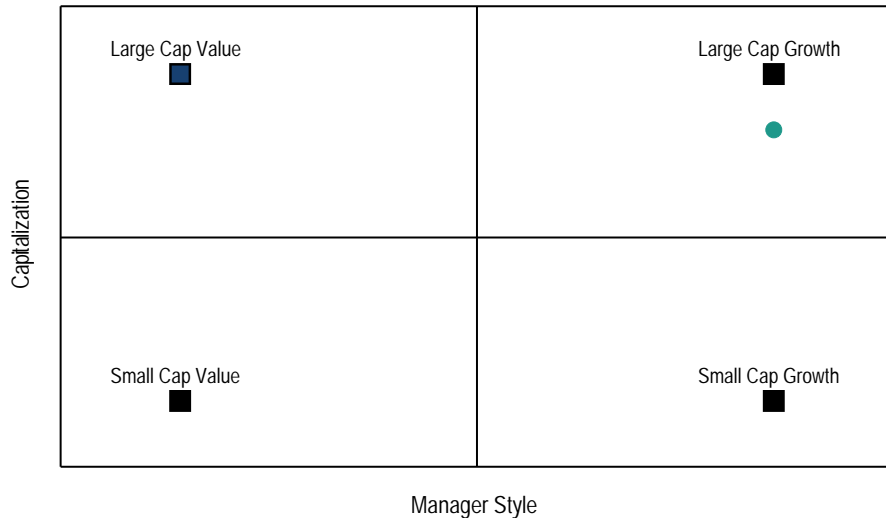


Total International Equity Asset Class Overview (Gross of Fees)

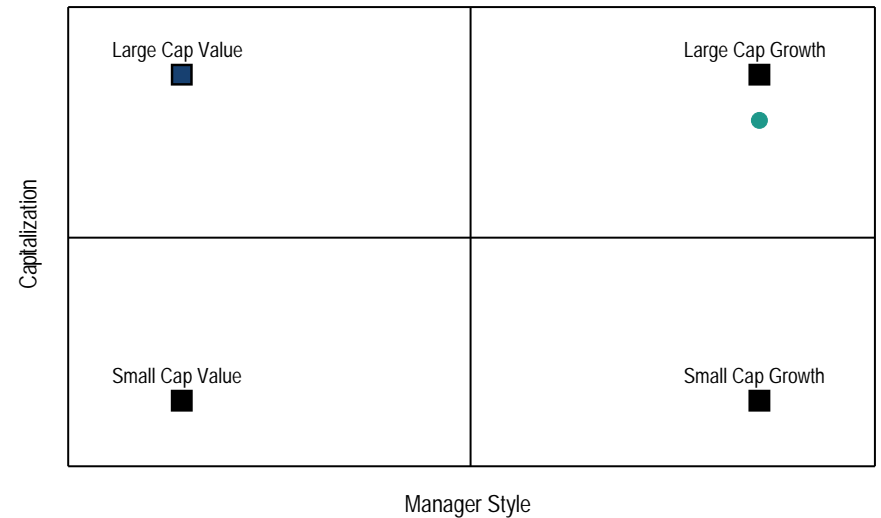
San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total International Equity	243,666,183	-13.4	-20.7	-18.4	6.1	6.4	7.9	15.2	19.4	30.2	-12.2	26.6
<i>MSCI AC World ex USA Index</i>		<i>-13.5</i>	<i>-18.2</i>	<i>-19.0</i>	<i>1.8</i>	<i>3.0</i>	<i>5.3</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>	<i>27.8</i>
<i>InvMetrics Public DB Global ex-US Equity Rank</i>		<i>65</i>	<i>75</i>	<i>23</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>8</i>	<i>5</i>	<i>1</i>	<i>17</i>	<i>88</i>
Dodge & Cox Intl Stock	132,107,508	-9.3	-9.7	-10.3	4.2	2.8	6.7	11.7	2.8	23.6	-17.5	24.7
<i>MSCI AC World ex USA Value</i>		<i>-11.7</i>	<i>-11.4</i>	<i>-12.1</i>	<i>1.2</i>	<i>1.9</i>	<i>4.4</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>	<i>23.3</i>
<i>eVACWI ex-US All Cap Value Eq Rank</i>		<i>16</i>	<i>12</i>	<i>8</i>	<i>15</i>	<i>32</i>	<i>26</i>	<i>35</i>	<i>45</i>	<i>29</i>	<i>92</i>	<i>60</i>
WCM International Growth	111,558,675	-17.7	-31.3	-26.9	6.2	9.0	-	18.5	34.0	36.7	-6.7	-
<i>MSCI AC World ex USA Growth</i>		<i>-15.6</i>	<i>-24.6</i>	<i>-25.6</i>	<i>1.9</i>	<i>3.8</i>	<i>-</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>	<i>-</i>
<i>eVACWI ex-US All Cap Growth Eq Rank</i>		<i>54</i>	<i>66</i>	<i>44</i>	<i>28</i>	<i>13</i>	<i>-</i>	<i>7</i>	<i>37</i>	<i>14</i>	<i>1</i>	<i>-</i>

EAFE Effective Style Map
3 years Ending June 30, 2022



EAFE Effective Style Map
5 Years Ending June 30, 2022



■ Dodge & Cox Intl Stock ● WCM International Growth

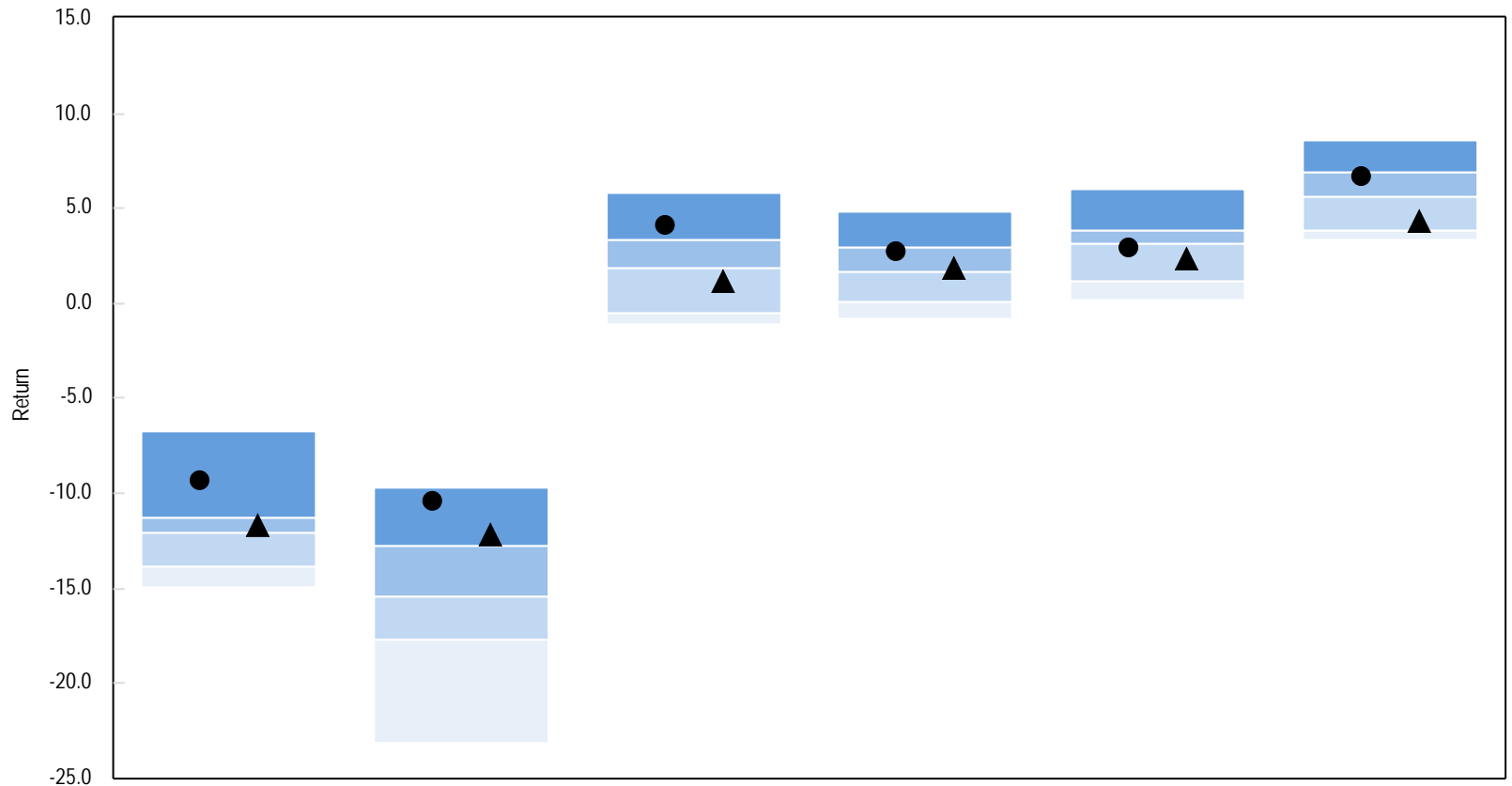
■ Dodge & Cox Intl Stock ● WCM International Growth

Total International Equity
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total International Equity	243,666,183	-13.5	-21.0	-18.9	5.4	5.7	7.1	14.4	18.6	29.3	-12.8	25.8
<i>MSCI AC World ex USA Index</i>		<i>-13.5</i>	<i>-18.2</i>	<i>-19.0</i>	<i>1.8</i>	<i>3.0</i>	<i>5.3</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>	<i>27.8</i>
Dodge & Cox Intl Stock	132,107,508	-9.5	-10.0	-10.9	3.5	2.1	6.1	11.0	2.1	22.8	-18.0	23.9
<i>MSCI AC World ex USA Value</i>		<i>-11.7</i>	<i>-11.4</i>	<i>-12.1</i>	<i>1.2</i>	<i>1.9</i>	<i>4.4</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>	<i>23.3</i>
WCM International Growth	111,558,675	-17.9	-31.5	-27.4	5.5	8.2	-	17.7	33.1	35.8	-7.4	-
<i>MSCI AC World ex USA Growth</i>		<i>-15.6</i>	<i>-24.6</i>	<i>-25.6</i>	<i>1.9</i>	<i>3.8</i>	<i>-</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>	<i>-</i>

Dodge & Cox Intl Stock vs. eV ACWI ex-US All Cap Value Eq Gross Universe

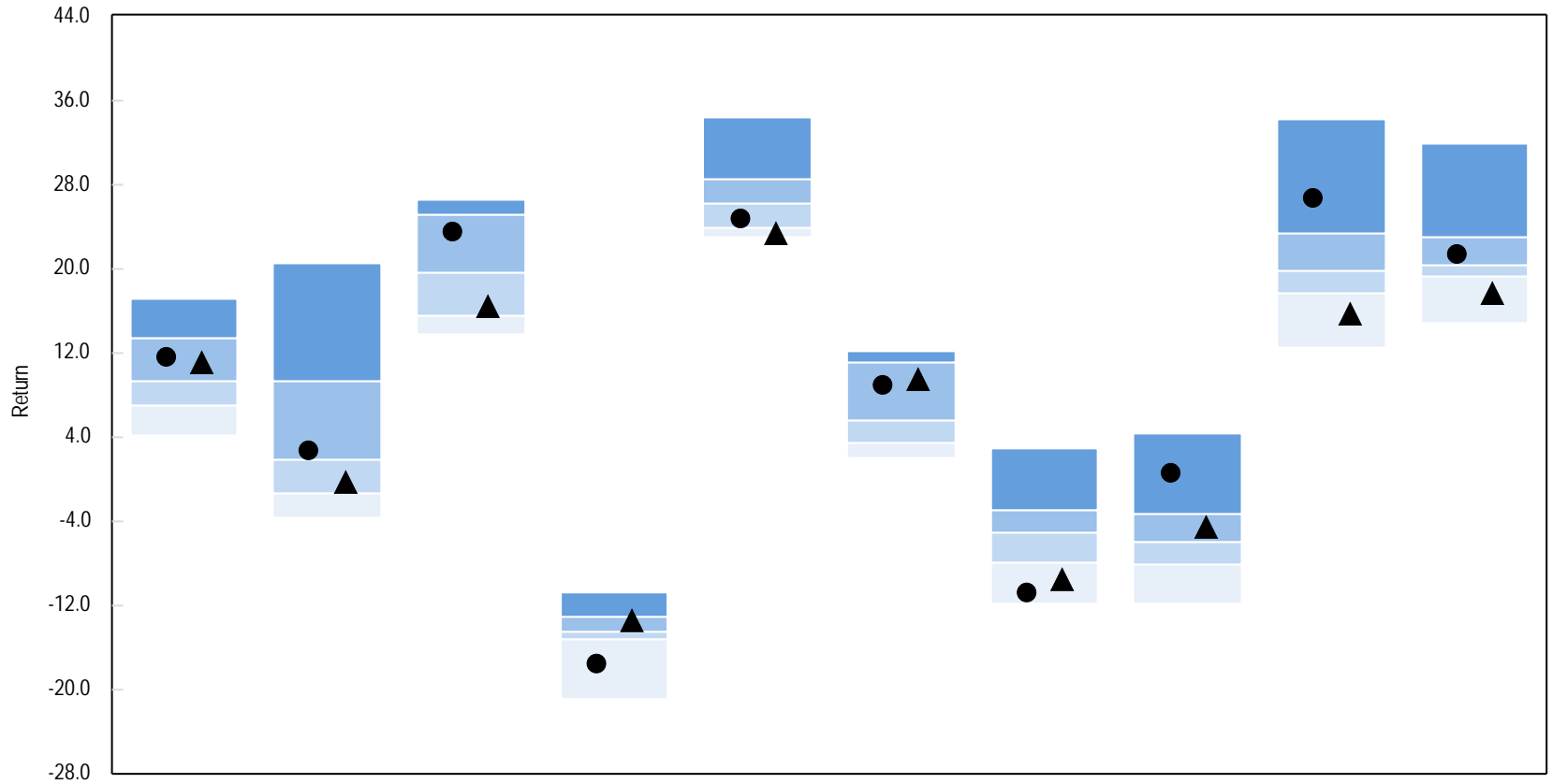


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	-9.34 (16)	-10.35 (8)	4.18 (15)	2.79 (32)	3.00 (52)	6.72 (26)
▲ MSCI AC World ex USA Value	-11.65 (38)	-12.14 (15)	1.17 (57)	1.85 (49)	2.34 (62)	4.36 (68)
5th Percentile	-6.69	-9.72	5.83	4.85	6.06	8.60
1st Quartile	-11.30	-12.79	3.31	2.98	3.84	6.87
Median	-12.02	-15.43	1.90	1.68	3.13	5.58
3rd Quartile	-13.80	-17.73	-0.54	0.12	1.17	3.84
95th Percentile	-14.95	-23.17	-1.05	-0.78	0.23	3.36
Population	21	21	21	19	17	15

Dodge & Cox Intl Stock
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

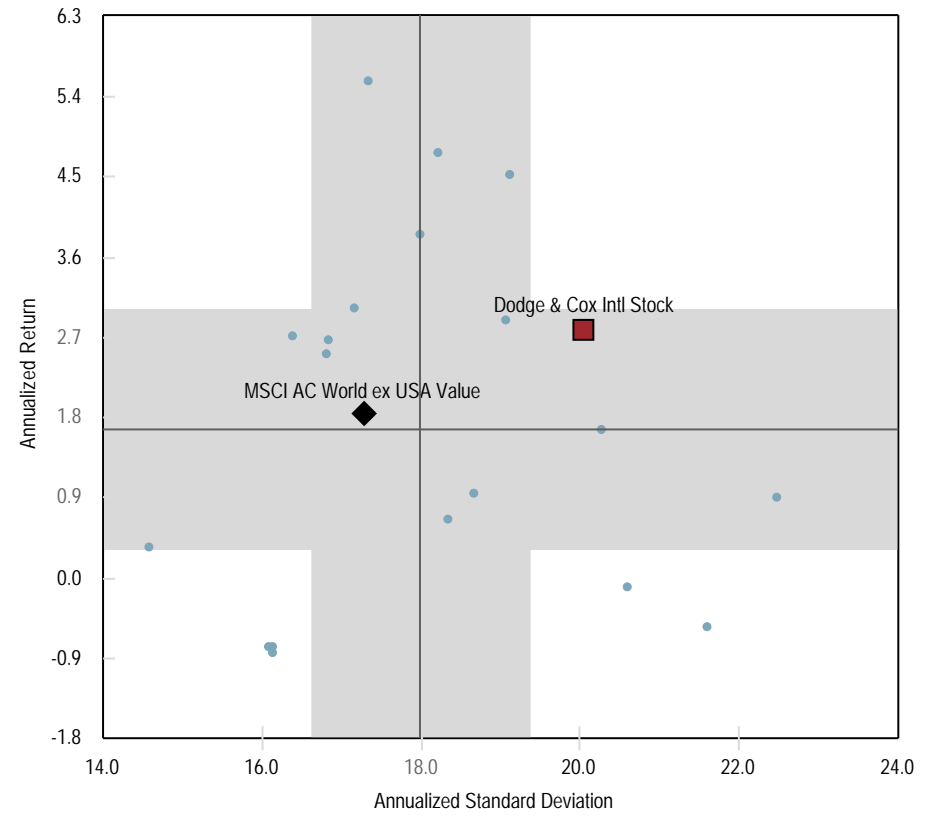
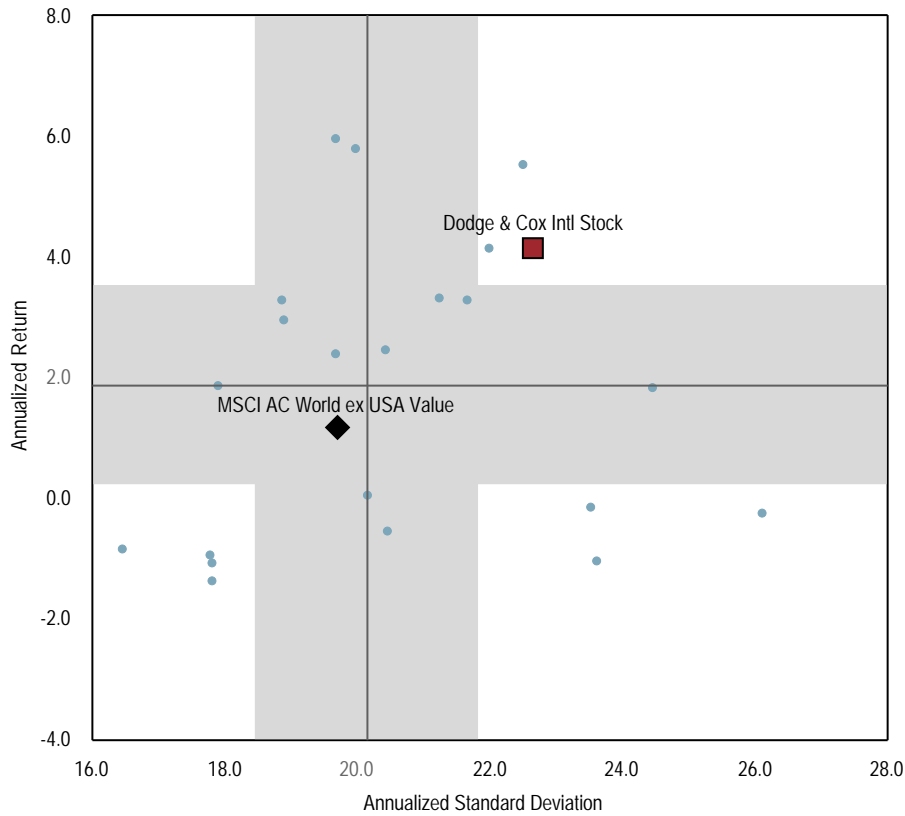
Dodge & Cox Intl Stock vs. eV ACWI ex-US All Cap Value Eq Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Dodge & Cox Intl Stock	11.70 (35)	2.75 (45)	23.58 (29)	-17.46 (92)	24.74 (60)	8.96 (37)	-10.78 (88)	0.56 (17)	26.72 (16)	21.42 (45)
▲ MSCI AC World ex USA Value	11.13 (41)	-0.21 (64)	16.45 (73)	-13.45 (29)	23.35 (83)	9.59 (36)	-9.59 (85)	-4.60 (41)	15.65 (85)	17.69 (86)
5th Percentile	17.10	20.50	26.60	-10.67	34.42	12.21	2.89	4.28	34.24	31.93
1st Quartile	13.48	9.38	25.19	-13.03	28.48	11.03	-2.98	-3.23	23.42	22.94
Median	9.41	1.89	19.57	-14.50	26.22	5.52	-5.01	-5.89	19.84	20.34
3rd Quartile	6.99	-1.42	15.48	-15.27	23.97	3.49	-7.84	-8.15	17.71	19.33
95th Percentile	4.24	-3.59	13.81	-20.81	22.99	2.06	-11.90	-11.89	12.46	14.84
Population	23	25	25	23	22	21	20	21	21	20

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV ACWI ex-US All Cap Value Eq

5 Years Annualized Return vs. Annualized Standard Deviation vs. eV ACWI ex-US All Cap Value Eq



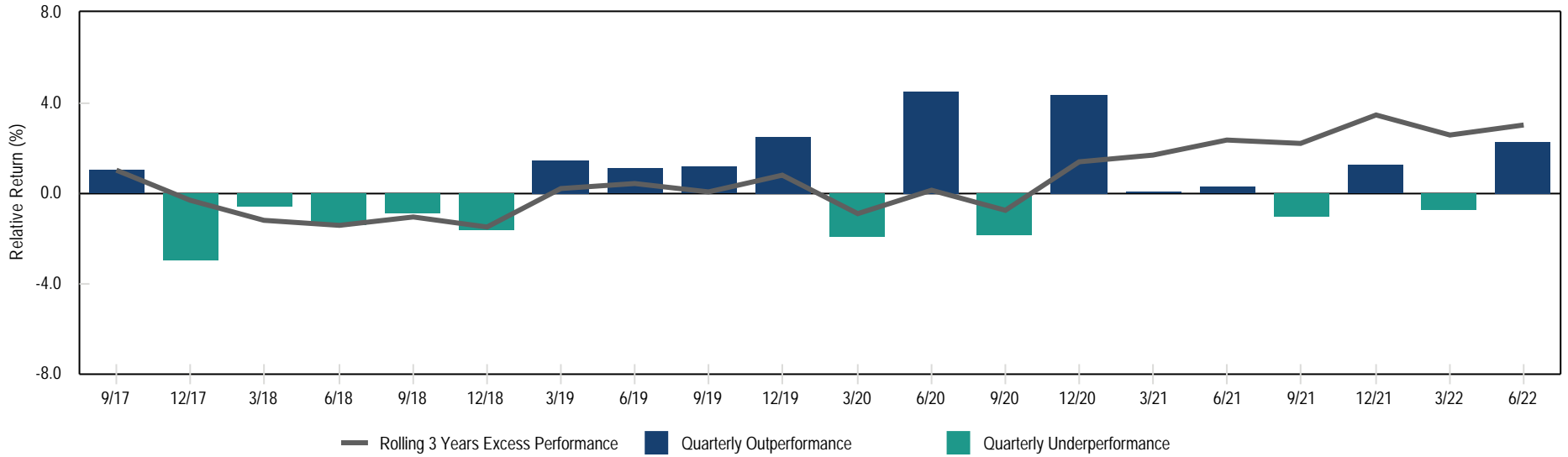
3 Years

	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Intl Stock	4.18	22.66	0.27
MSCI AC World ex USA Value	1.17	19.70	0.13

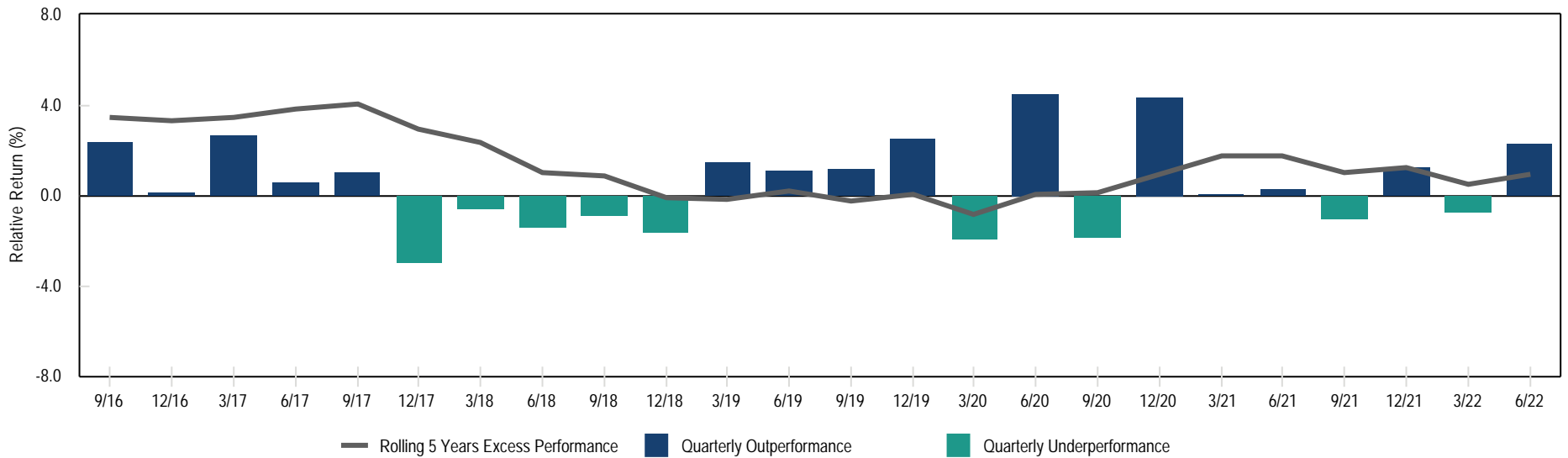
5 Years

	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Intl Stock	2.79	20.03	0.18
MSCI AC World ex USA Value	1.85	17.28	0.13

Rolling 3 Years Annualized Excess Performance



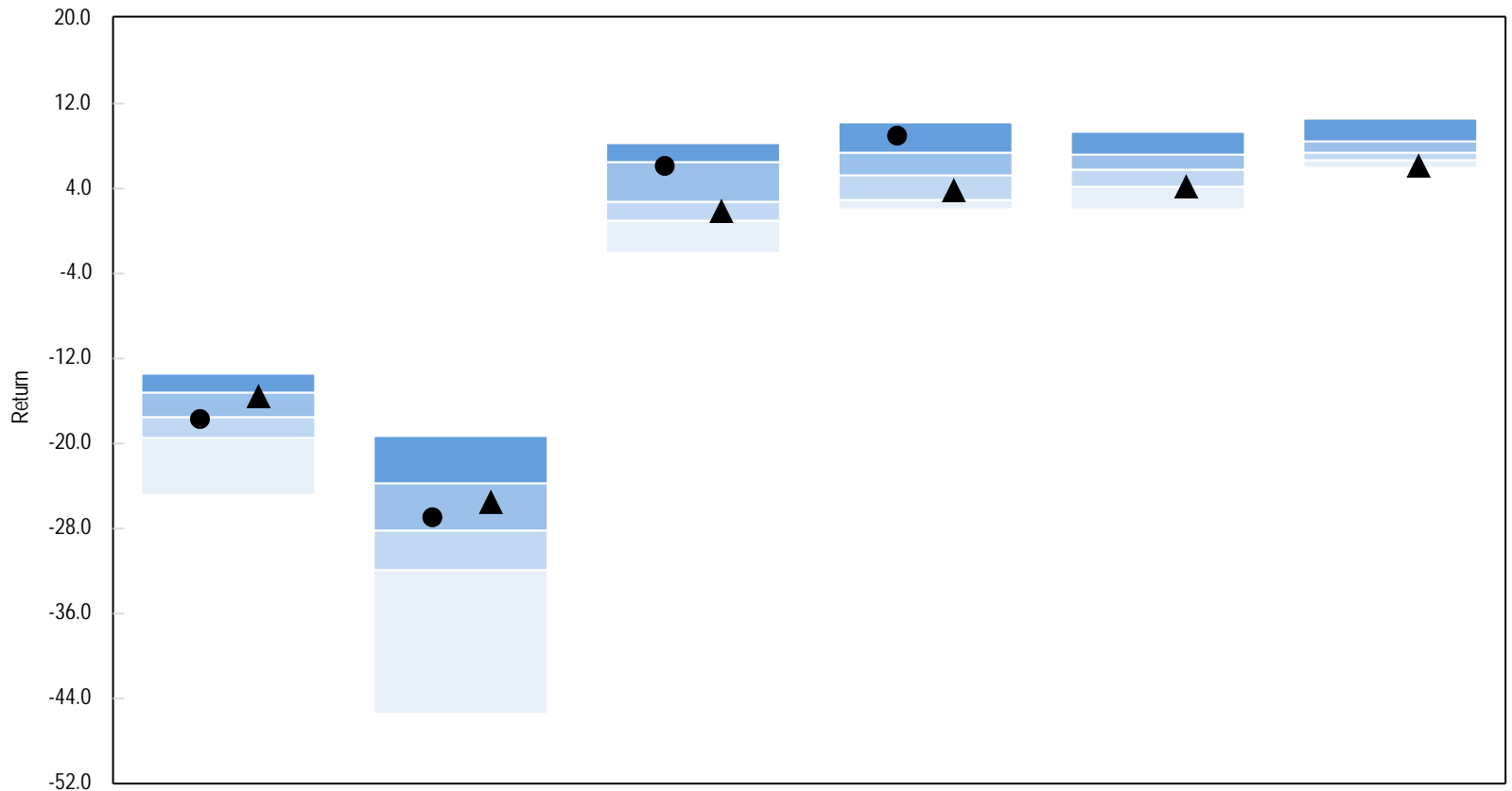
Rolling 5 Years Annualized Excess Performance



WCM International Growth
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

WCM International Growth vs. eV ACWI ex-US All Cap Growth Eq Gross Universe

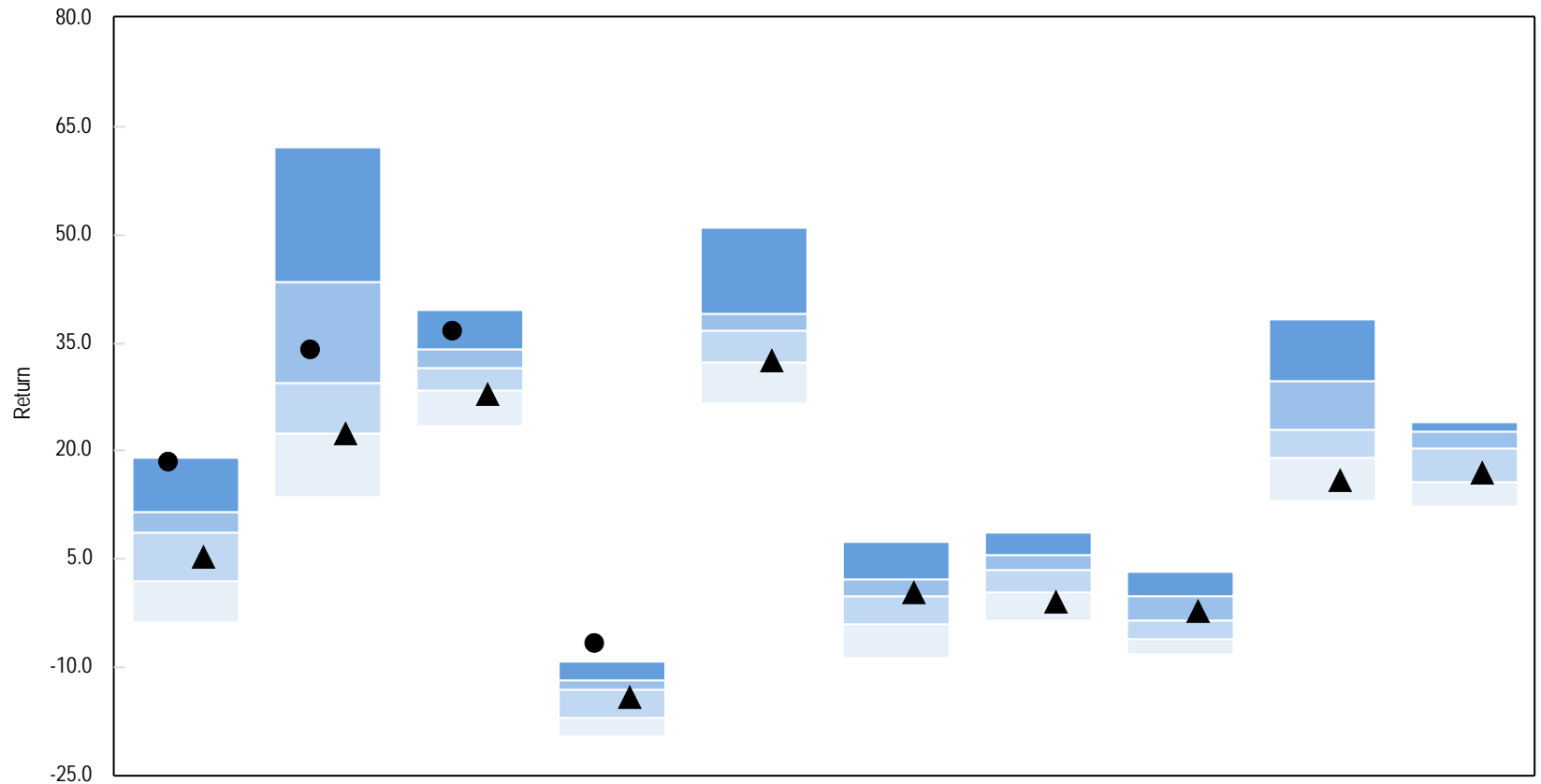


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	-17.75 (54)	-26.90 (44)	6.16 (28)	8.97 (13)	-	-
▲ MSCI AC World ex USA Growth	-15.59 (29)	-25.59 (34)	1.92 (61)	3.77 (65)	4.21 (73)	6.07 (95)
5th Percentile	-13.34	-19.25	8.22	10.23	9.28	10.56
1st Quartile	-15.28	-23.69	6.46	7.35	7.13	8.50
Median	-17.53	-28.10	2.83	5.18	5.74	7.35
3rd Quartile	-19.52	-31.85	0.89	2.96	4.18	6.64
95th Percentile	-24.85	-45.41	-2.04	1.99	2.12	5.96
Population	33	33	31	30	27	25

WCM International Growth
Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

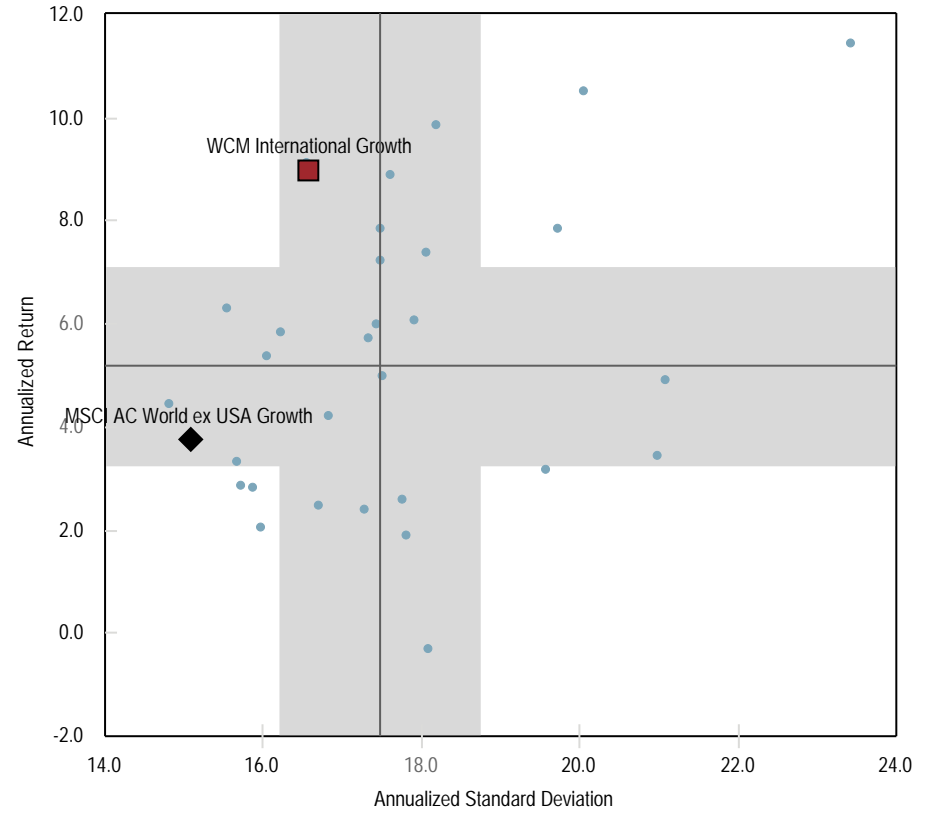
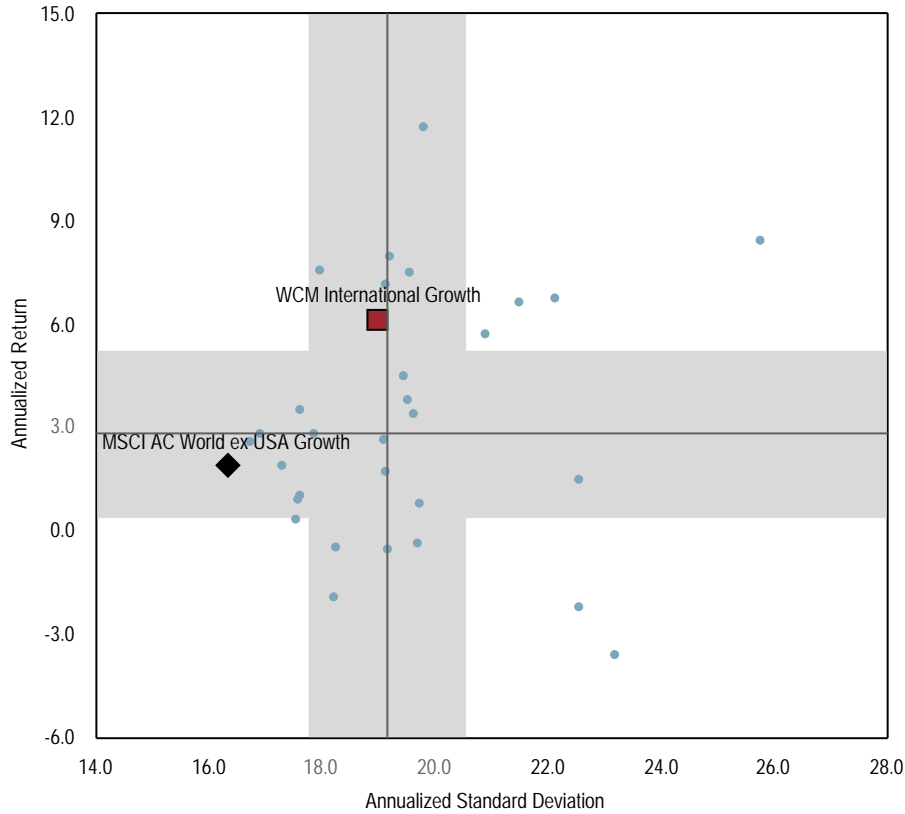
WCM International Growth vs. eV ACWI ex-US All Cap Growth Eq Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● WCM International Growth	18.49 (7)	34.02 (37)	36.70 (14)	-6.70 (1)	-	-	-	-	-	-
▲ MSCI AC World ex USA Growth	5.37 (67)	22.56 (75)	27.84 (77)	-14.10 (53)	32.47 (73)	0.50 (45)	-0.91 (84)	-2.29 (41)	15.86 (84)	17.07 (73)
5th Percentile	19.16	62.10	39.44	-9.30	51.04	7.32	8.82	3.30	38.17	23.96
1st Quartile	11.67	43.41	34.13	-11.72	39.03	2.12	5.54	-0.20	29.70	22.79
Median	8.62	29.51	31.56	-13.05	36.67	-0.20	3.48	-3.41	23.06	20.33
3rd Quartile	1.94	22.46	28.32	-16.85	32.35	-3.99	0.44	-6.05	19.03	15.76
95th Percentile	-3.61	13.65	23.54	-19.45	26.60	-8.59	-3.55	-8.23	13.03	12.26
Population	34	34	36	34	32	32	33	32	32	38

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV ACWI ex-US All Cap Growth Eq

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV ACWI ex-US All Cap Growth Eq



3 Years

	Return	Standard Deviation	Sharpe Ratio
WCM International Growth	6.16	18.98	0.38
MSCI AC World ex USA Growth	1.92	16.31	0.16

5 Years

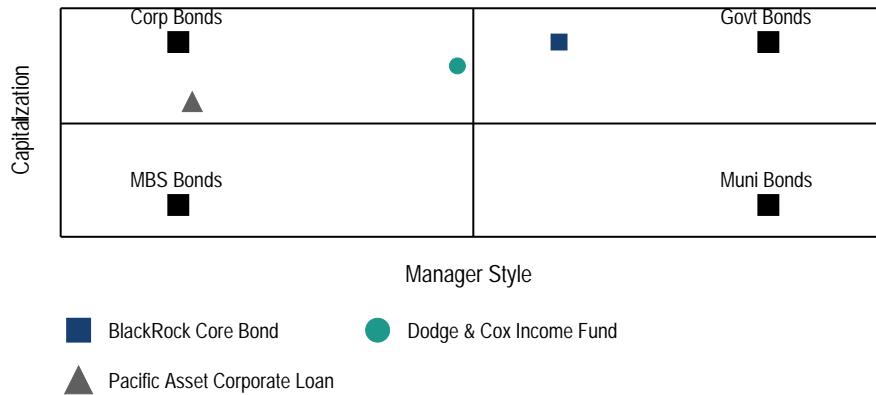
	Return	Standard Deviation	Sharpe Ratio
WCM International Growth	8.97	16.56	0.54
MSCI AC World ex USA Growth	3.77	15.07	0.25

Total Domestic Fixed Income Asset Class Overview (Gross of Fees)

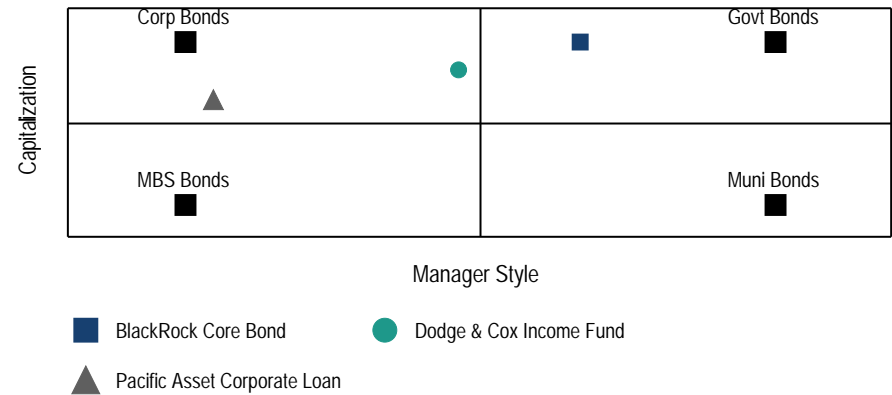
San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Domestic Fixed Income	276,267,439	100.0	-5.2	-9.0	-8.5	0.7	2.2	2.4	0.9	8.1	9.9	0.4	4.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
<i>InvMetrics Public DB US Fixed Income Rank</i>			<i>51</i>	<i>19</i>	<i>19</i>	<i>13</i>	<i>10</i>	<i>39</i>	<i>18</i>	<i>69</i>	<i>28</i>	<i>33</i>	<i>75</i>
BlackRock Core Bond	58,266,306	21.1	-6.9	-12.9	-13.3	-1.2	1.1	-	-1.6	9.4	10.2	0.3	-
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>-</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
<i>eV US Core Fixed Inc Rank</i>			<i>99</i>	<i>98</i>	<i>99</i>	<i>99</i>	<i>85</i>	<i>-</i>	<i>77</i>	<i>25</i>	<i>10</i>	<i>25</i>	<i>-</i>
Dodge & Cox Income Fund	64,837,700	23.5	-4.6	-9.5	-9.6	0.7	2.2	-	-0.5	9.9	10.2	0.1	5.1
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>-</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
<i>eV US Core Fixed Inc Rank</i>			<i>28</i>	<i>18</i>	<i>18</i>	<i>5</i>	<i>5</i>	<i>-</i>	<i>20</i>	<i>15</i>	<i>11</i>	<i>41</i>	<i>7</i>
Pacific Asset Corporate Loan	70,616,136	25.6	-4.6	-4.3	-2.2	2.4	3.3	-	5.6	3.0	9.1	1.0	4.9
<i>S&P/LSTA Leveraged Loan Index</i>			<i>-4.5</i>	<i>-4.6</i>	<i>-2.8</i>	<i>2.1</i>	<i>2.9</i>	<i>-</i>	<i>5.2</i>	<i>3.1</i>	<i>8.6</i>	<i>0.4</i>	<i>4.1</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			<i>36</i>	<i>24</i>	<i>25</i>	<i>34</i>	<i>23</i>	<i>-</i>	<i>41</i>	<i>46</i>	<i>42</i>	<i>37</i>	<i>36</i>
SSGA U.S. Govt Bond Index	40,909,035	14.8	-3.7	-9.0	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-4.5</i>	<i>-10.8</i>	<i>-10.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV US Government Fixed Inc Rank</i>			<i>67</i>	<i>77</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
BlackRock TIPS	41,638,262	15.1	-6.1	-8.9	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			<i>-6.1</i>	<i>-8.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			<i>62</i>	<i>66</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Fixed Income Effective Style Map
3 Years Ending June 30, 2022



Fixed Income Effective Style Map
5 Years Ending June 30, 2022



Total Domestic Fixed Income
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

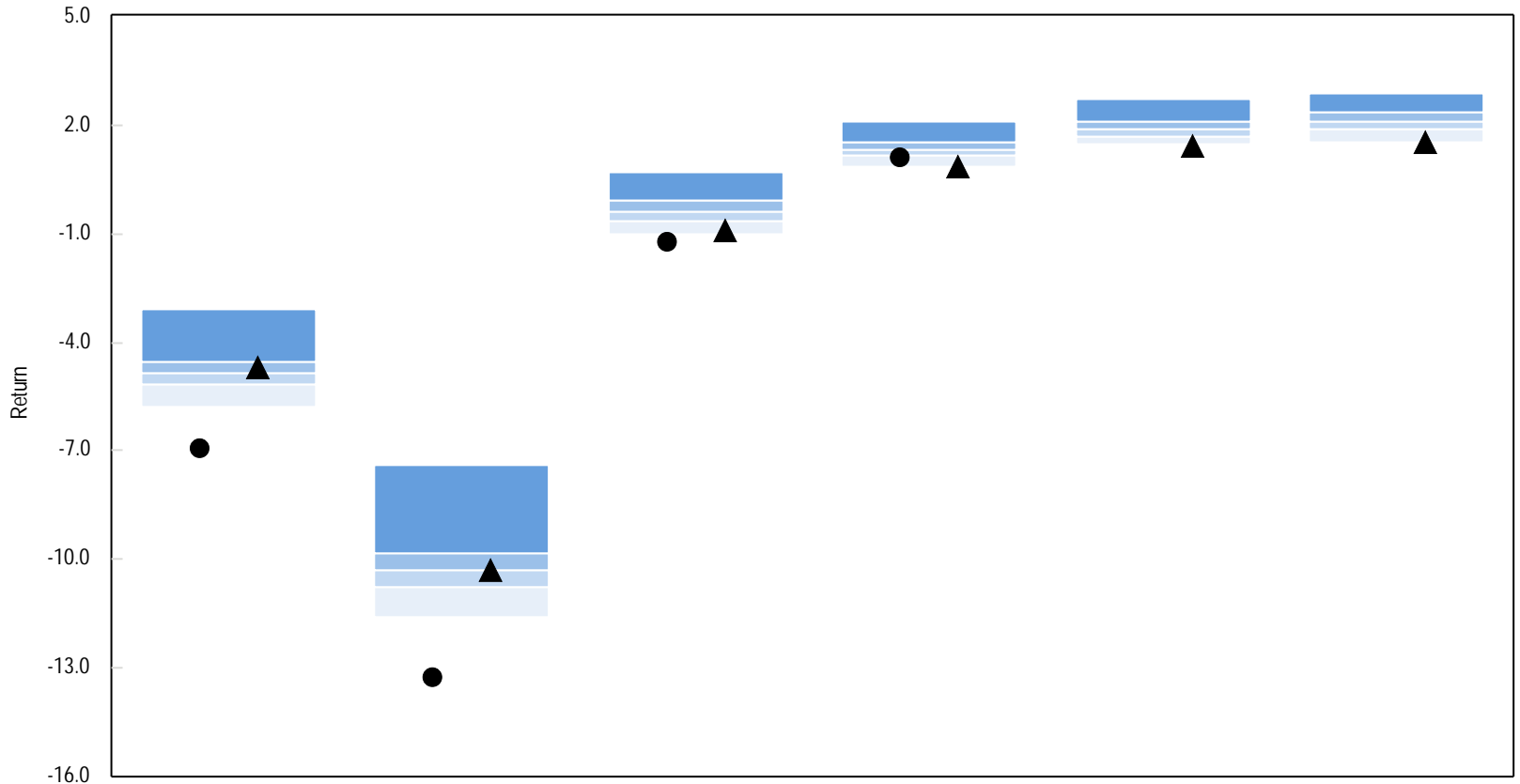
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Domestic Fixed Income	276,267,439	100.0	-5.3	-9.1	-8.8	0.4	1.9	2.1	0.5	7.7	9.5	0.0	3.9
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
BlackRock Core Bond	58,266,306	21.1	-7.0	-13.0	-13.5	-1.5	0.8	-	-1.8	9.1	9.9	0.1	-
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
Dodge & Cox Income Fund	64,837,700	23.5	-4.7	-9.7	-10.0	0.3	1.7	-	-0.9	9.4	9.7	-0.3	4.7
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
Pacific Asset Corporate Loan	70,616,136	25.6	-4.7	-4.5	-2.5	2.0	3.0	-	5.2	2.6	8.7	0.7	4.6
<i>S&P/LSTA Leveraged Loan Index</i>			<i>-4.5</i>	<i>-4.6</i>	<i>-2.8</i>	<i>2.1</i>	<i>2.9</i>	<i>3.7</i>	<i>5.2</i>	<i>3.1</i>	<i>8.6</i>	<i>0.4</i>	<i>4.1</i>
SSGA U.S. Govt Bond Index	40,909,035	14.8	-3.7	-9.1	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-4.5</i>	<i>-10.8</i>	<i>-10.5</i>	<i>-1.2</i>	<i>0.8</i>	<i>1.3</i>	<i>-3.1</i>	<i>10.0</i>	<i>8.5</i>	<i>0.9</i>	<i>2.6</i>
BlackRock TIPS	41,638,262	15.1	-6.1	-8.9	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			<i>-6.1</i>	<i>-8.9</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>1.7</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>

1 Year Correlation Matrix

	Total Domestic Fixed Income	BlackRock Core Bond	Dodge & Cox Income Fund	Pacific Asset Corporate Loan	Blmbg. U.S. Aggregate Index
Total Domestic Fixed Income	1.00				
BlackRock Core Bond	0.99	1.00			
Dodge & Cox Income Fund	0.97	0.99	1.00		
Pacific Asset Corporate Loan	0.80	0.73	0.63	1.00	
Blmbg. U.S. Aggregate Index	0.94	0.97	0.99	0.56	1.00

SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.

BlackRock Core Bond vs. eV US Core Fixed Inc Gross Universe

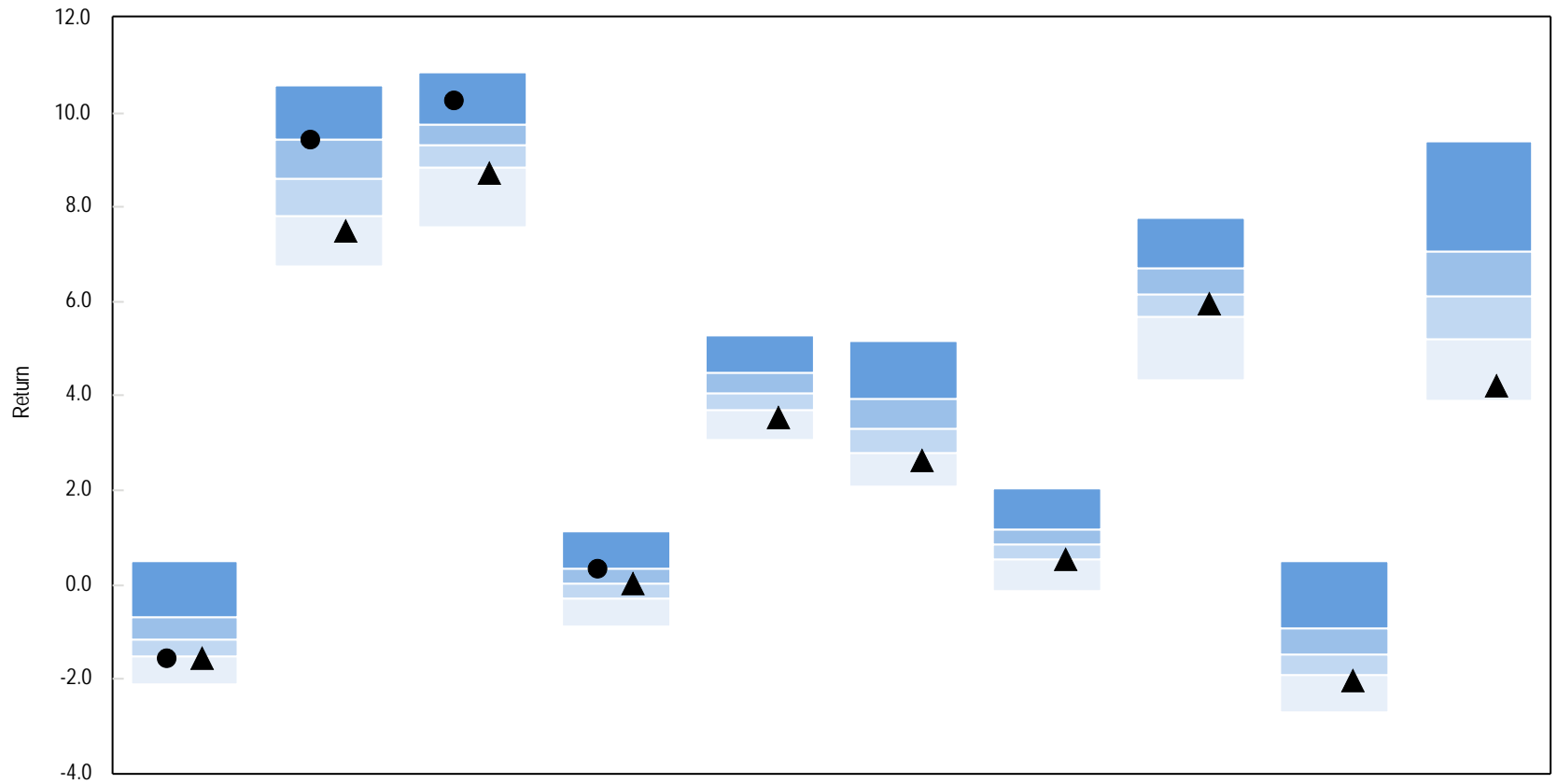


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Bond	-6.92 (99)	-13.26 (99)	-1.24 (99)	1.09 (85)	-	-
▲ Blmbg. U.S. Aggregate Index	-4.69 (38)	-10.29 (52)	-0.94 (93)	0.88 (94)	1.42 (96)	1.54 (96)
5th Percentile	-3.09	-7.40	0.71	2.11	2.74	2.86
1st Quartile	-4.52	-9.84	-0.09	1.54	2.08	2.37
Median	-4.85	-10.27	-0.37	1.33	1.90	2.09
3rd Quartile	-5.14	-10.75	-0.67	1.16	1.70	1.90
95th Percentile	-5.80	-11.61	-1.03	0.86	1.46	1.55
Population	229	229	220	216	210	203

BlackRock Core Bond
Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

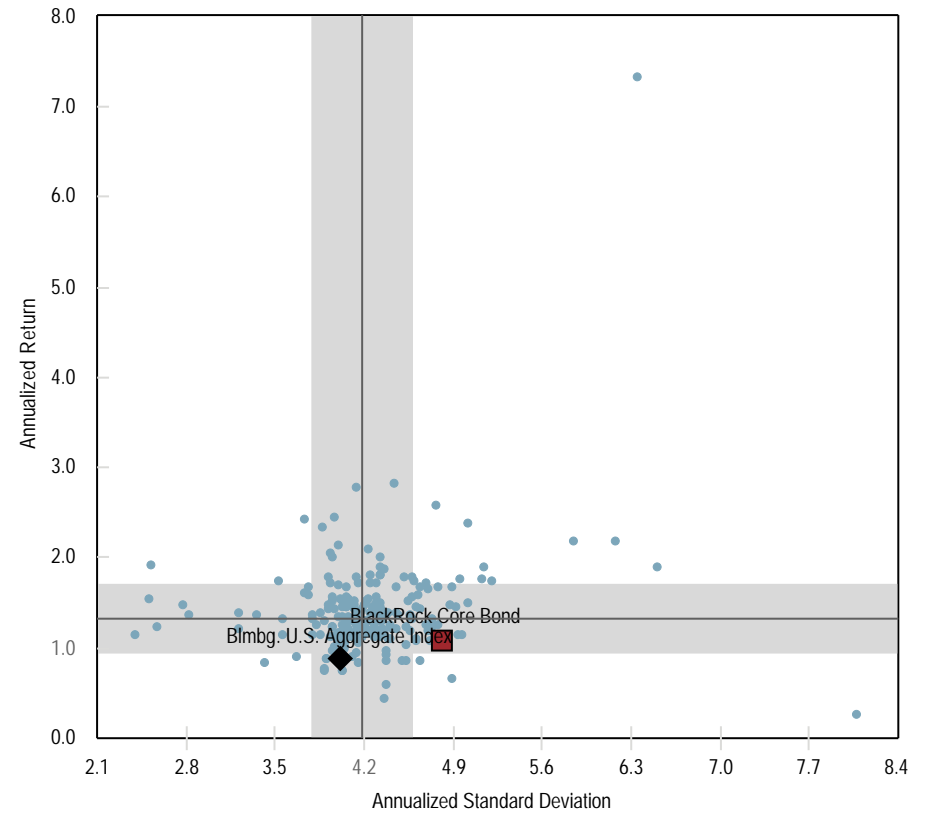
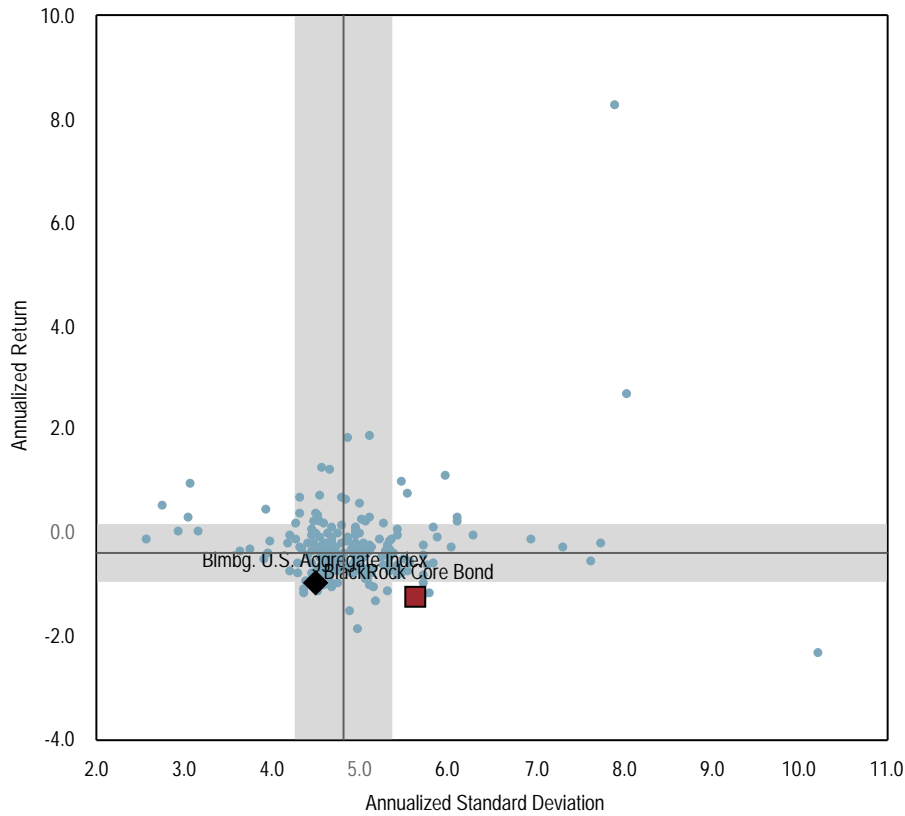
BlackRock Core Bond vs. eV US Core Fixed Inc Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● BlackRock Core Bond	-1.56 (77)	9.42 (25)	10.24 (10)	0.35 (25)	-	-	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-1.55 (77)	7.51 (85)	8.72 (79)	0.01 (53)	3.54 (84)	2.65 (81)	0.55 (74)	5.97 (63)	-2.02 (80)	4.21 (93)
5th Percentile	0.50	10.57	10.87	1.12	5.27	5.17	2.03	7.77	0.49	9.40
1st Quartile	-0.66	9.41	9.76	0.34	4.48	3.94	1.18	6.69	-0.93	7.08
Median	-1.16	8.62	9.30	0.03	4.07	3.31	0.84	6.17	-1.47	6.13
3rd Quartile	-1.53	7.83	8.85	-0.27	3.70	2.78	0.53	5.67	-1.92	5.21
95th Percentile	-2.11	6.75	7.58	-0.86	3.08	2.10	-0.15	4.33	-2.68	3.89
Population	246	251	257	265	277	279	284	295	309	317

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Core Fixed Inc

5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Core Fixed Inc



3 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Bond	-1.24	5.63	-0.30
Blmbg. U.S. Aggregate Index	-0.94	4.49	-0.33

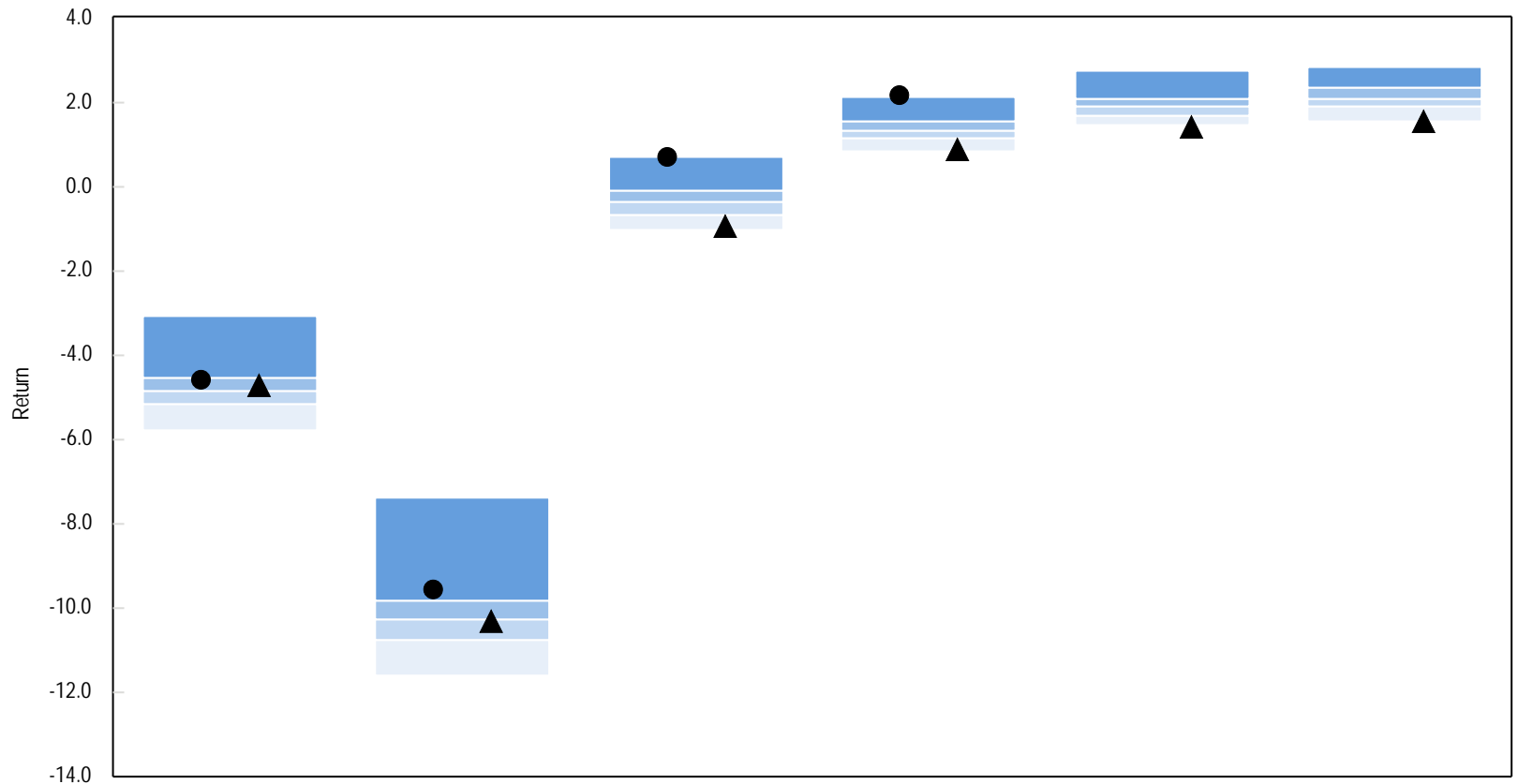
5 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Bond	1.09	4.82	0.02
Blmbg. U.S. Aggregate Index	0.88	4.01	-0.04

Dodge & Cox Income Fund
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

Dodge & Cox Income Fund vs. eV US Core Fixed Inc Gross Universe

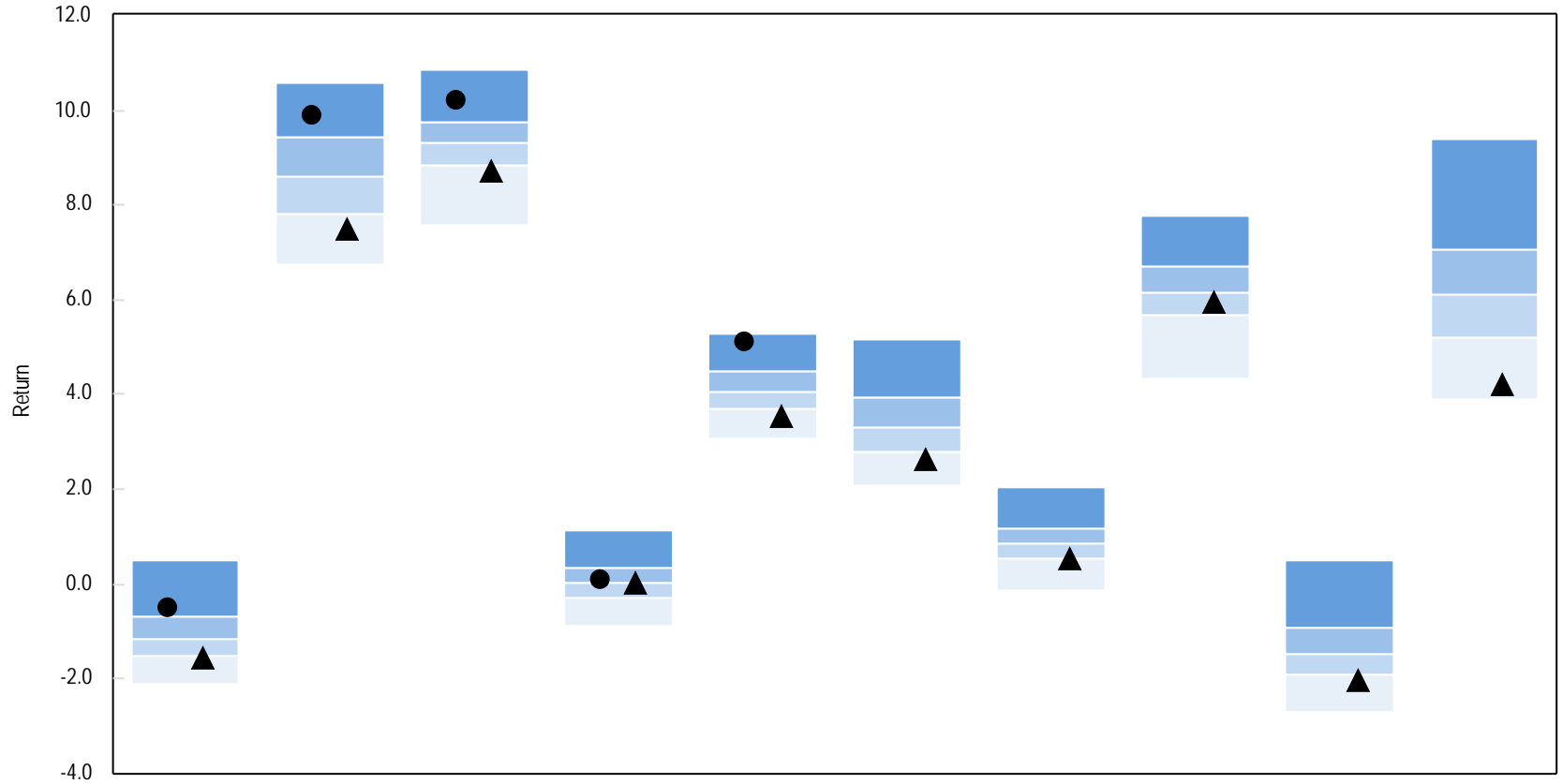


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Income Fund	-4.59 (28)	-9.57 (18)	0.71 (5)	2.16 (5)	-	-
▲ Blmbg. U.S. Aggregate Index	-4.69 (38)	-10.29 (52)	-0.94 (93)	0.88 (94)	1.42 (96)	1.54 (96)
5th Percentile	-3.09	-7.40	0.71	2.11	2.74	2.86
1st Quartile	-4.52	-9.84	-0.09	1.54	2.08	2.37
Median	-4.85	-10.27	-0.37	1.33	1.90	2.09
3rd Quartile	-5.14	-10.75	-0.67	1.16	1.70	1.90
95th Percentile	-5.80	-11.61	-1.03	0.86	1.46	1.55
Population	229	229	220	216	210	203

Dodge & Cox Income Fund
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

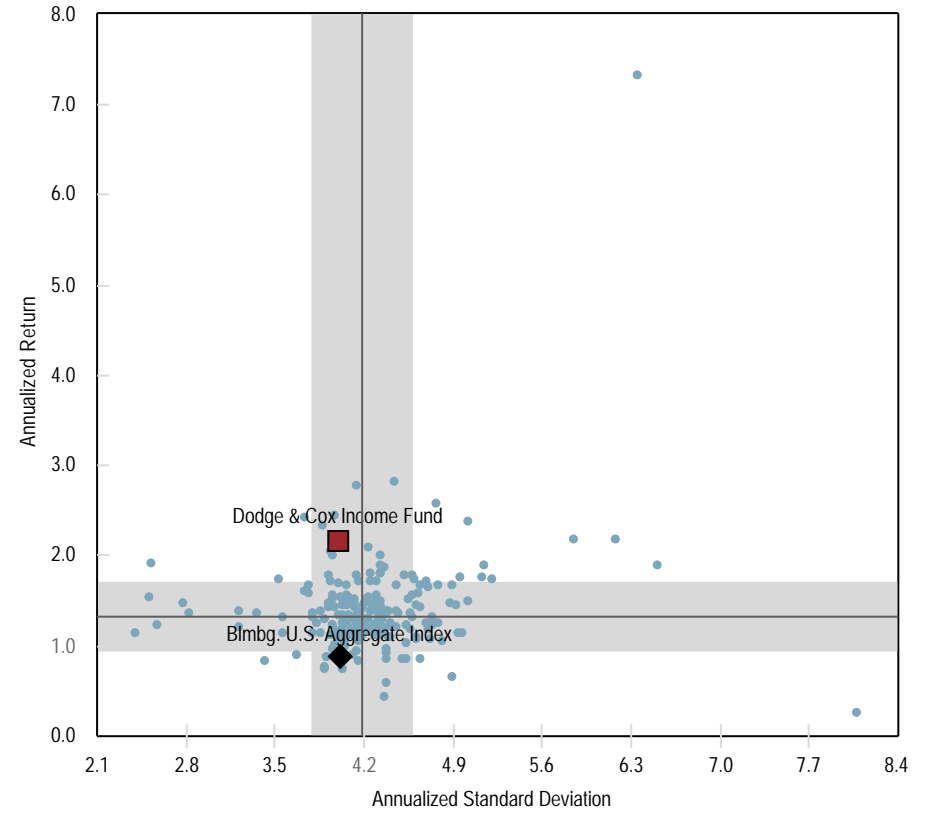
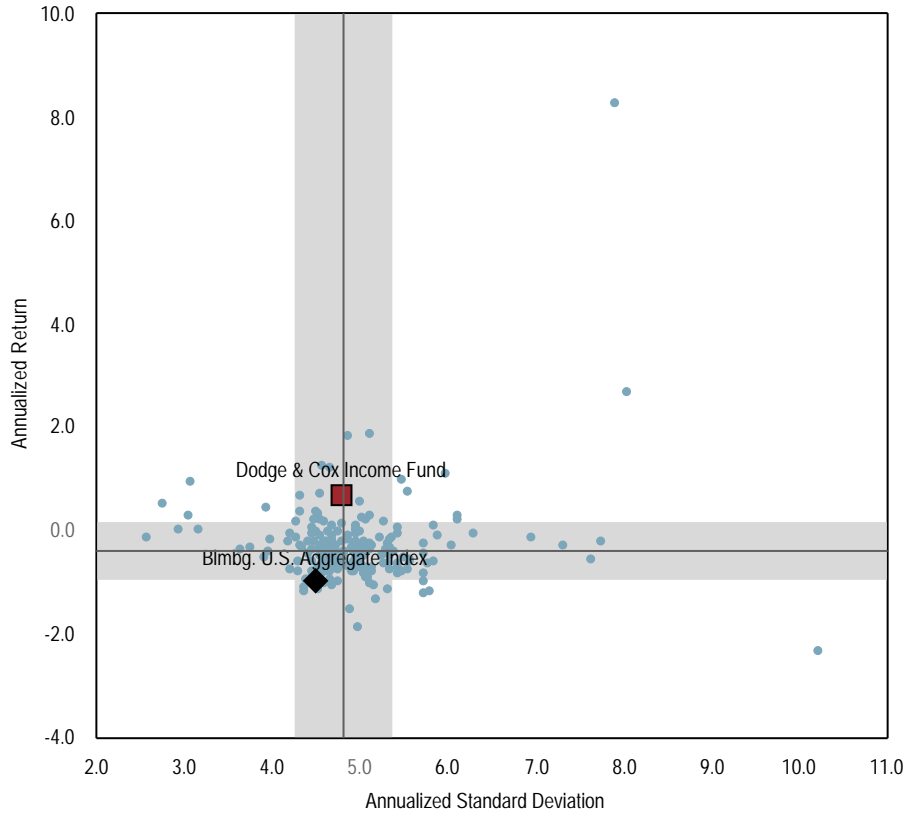
Dodge & Cox Income Fund vs. eV US Core Fixed Inc Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Dodge & Cox Income Fund	-0.49 (20)	9.91 (15)	10.20 (11)	0.12 (41)	5.12 (7)	-	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-1.55 (77)	7.51 (85)	8.72 (79)	0.01 (53)	3.54 (84)	2.65 (81)	0.55 (74)	5.97 (63)	-2.02 (80)	4.21 (93)
5th Percentile	0.50	10.57	10.87	1.12	5.27	5.17	2.03	7.77	0.49	9.40
1st Quartile	-0.66	9.41	9.76	0.34	4.48	3.94	1.18	6.69	-0.93	7.08
Median	-1.16	8.62	9.30	0.03	4.07	3.31	0.84	6.17	-1.47	6.13
3rd Quartile	-1.53	7.83	8.85	-0.27	3.70	2.78	0.53	5.67	-1.92	5.21
95th Percentile	-2.11	6.75	7.58	-0.86	3.08	2.10	-0.15	4.33	-2.68	3.89
Population	246	251	257	265	277	279	284	295	309	317

3 Years Annualized Return vs. Annualized Standard Deviation
 vs. eV US Core Fixed Inc

5 Years Annualized Return vs. Annualized Standard Deviation
 vs. eV US Core Fixed Inc



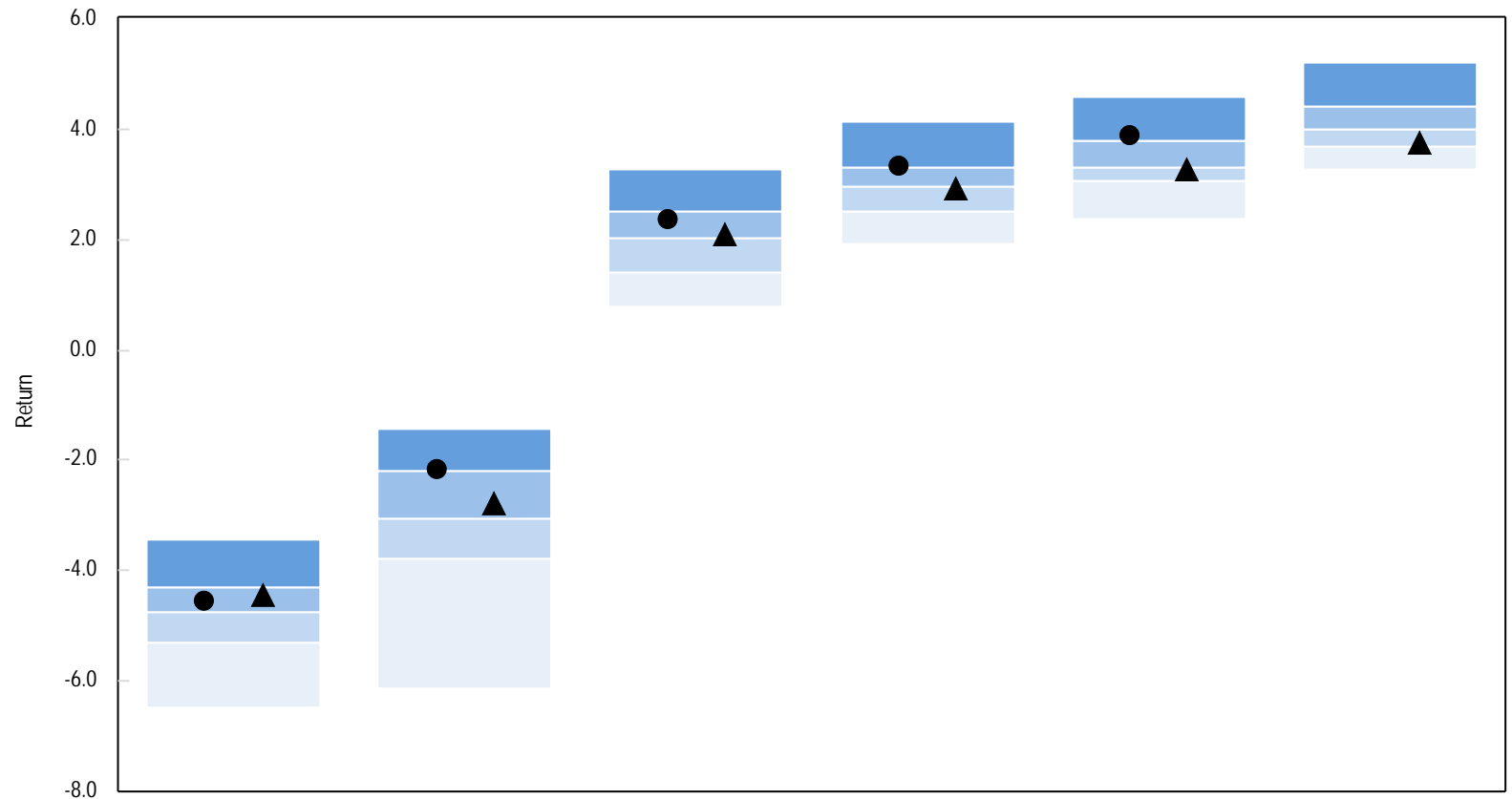
3 Years

	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income Fund	0.71	4.78	0.04
Blmbg. U.S. Aggregate Index	-0.94	4.49	-0.33

5 Years

	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income Fund	2.16	3.99	0.28
Blmbg. U.S. Aggregate Index	0.88	4.01	-0.04

Pacific Asset Corporate Loan vs. eV US Float-Rate Bank Loan Fixed Inc Gross Universe

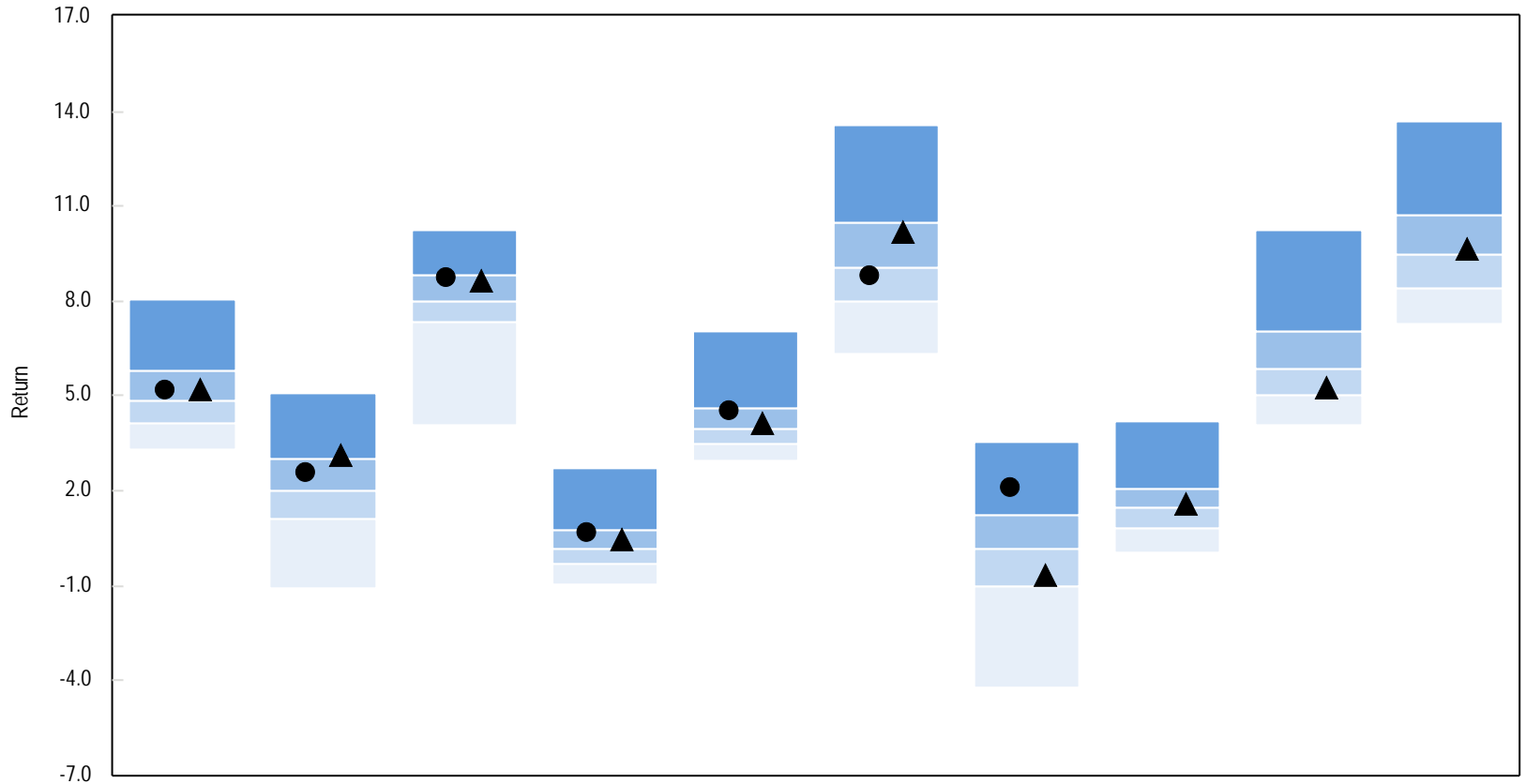


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	-4.56 (36)	-2.15 (25)	2.37 (34)	3.33 (23)	3.89 (19)	-
▲ S&P/LSTA Leveraged Loan Index	-4.45 (34)	-2.77 (37)	2.09 (49)	2.91 (55)	3.26 (56)	3.74 (68)
5th Percentile	-3.45	-1.42	3.27	4.13	4.59	5.19
1st Quartile	-4.31	-2.18	2.52	3.29	3.78	4.41
Median	-4.75	-3.05	2.02	2.96	3.31	4.01
3rd Quartile	-5.29	-3.77	1.42	2.50	3.05	3.68
95th Percentile	-6.47	-6.12	0.79	1.93	2.38	3.28
Population	95	95	94	92	85	73

Pacific Asset Corporate Loan
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

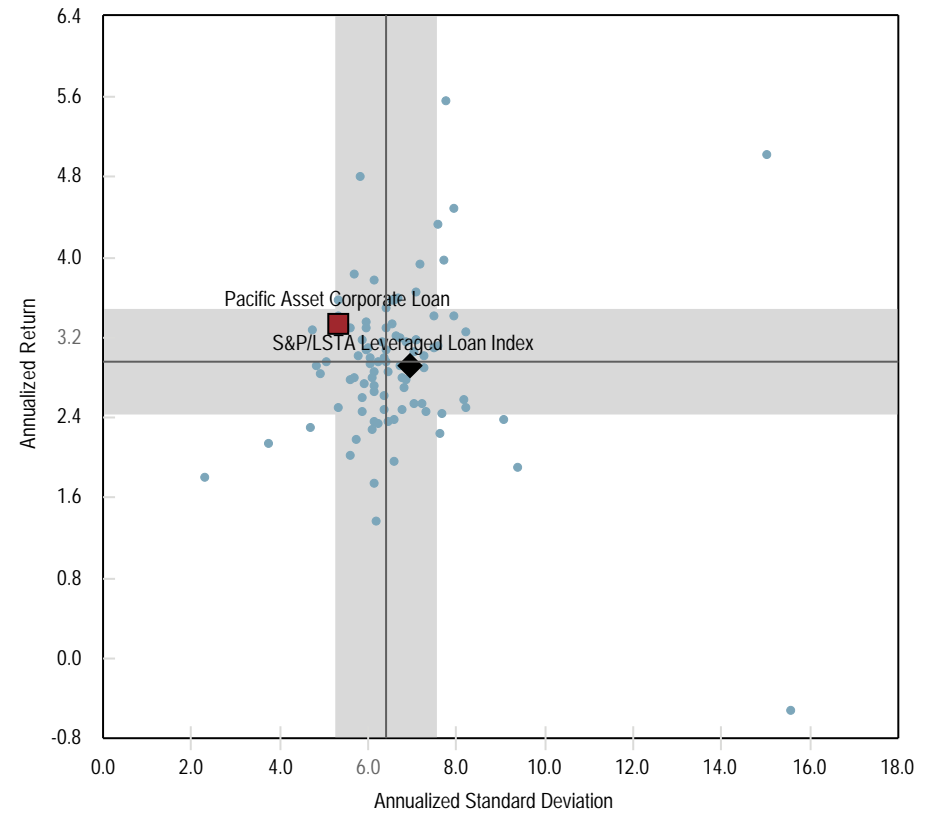
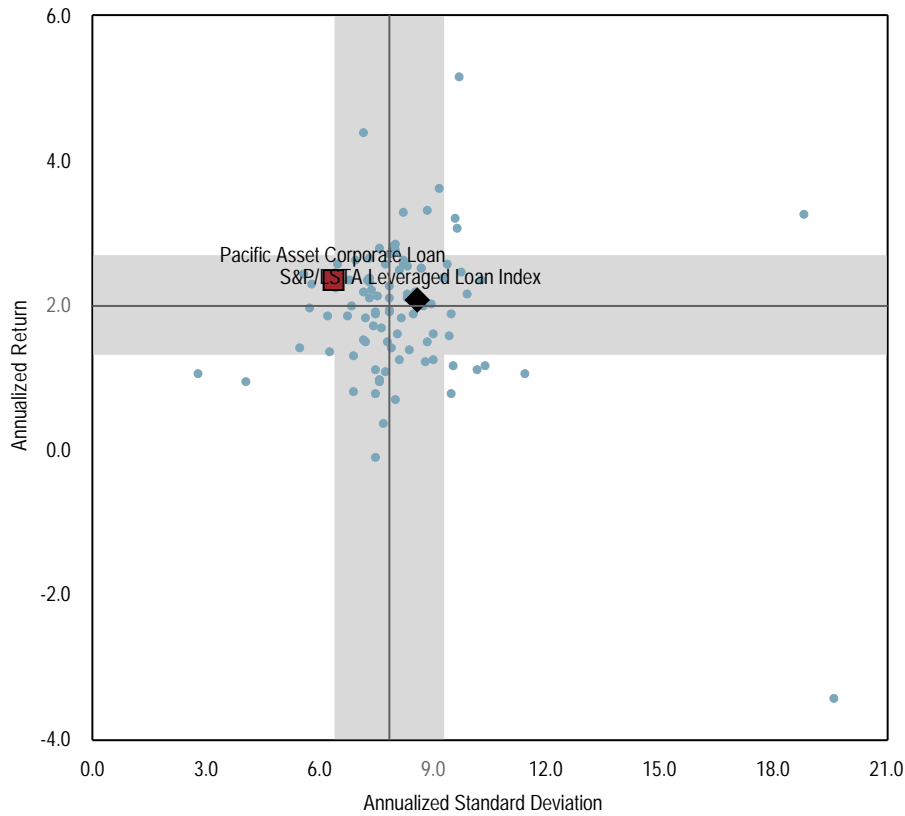
Pacific Asset Corporate Loan vs. eV US Float-Rate Bank Loan Fixed Inc Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Pacific Asset Corporate Loan	5.19 (39)	2.61 (37)	8.75 (26)	0.69 (28)	4.56 (28)	8.83 (55)	2.11 (12)	-	-	-
▲ S&P/LSTA Leveraged Loan Index	5.21 (38)	3.12 (24)	8.64 (30)	0.44 (42)	4.12 (46)	10.16 (30)	-0.69 (71)	1.60 (45)	5.29 (70)	9.66 (43)
5th Percentile	8.06	5.09	10.22	2.71	7.02	13.56	3.56	4.21	10.23	13.70
1st Quartile	5.80	3.04	8.81	0.77	4.59	10.48	1.24	2.10	7.05	10.71
Median	4.84	1.99	8.02	0.19	3.95	9.06	0.17	1.46	5.88	9.46
3rd Quartile	4.15	1.14	7.37	-0.28	3.48	8.00	-1.01	0.85	5.02	8.39
95th Percentile	3.31	-1.08	4.11	-0.96	2.93	6.31	-4.24	0.03	4.10	7.26
Population	78	87	90	97	95	98	95	94	84	81

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Float-Rate Bank Loan Fixed Inc

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Float-Rate Bank Loan Fixed Inc



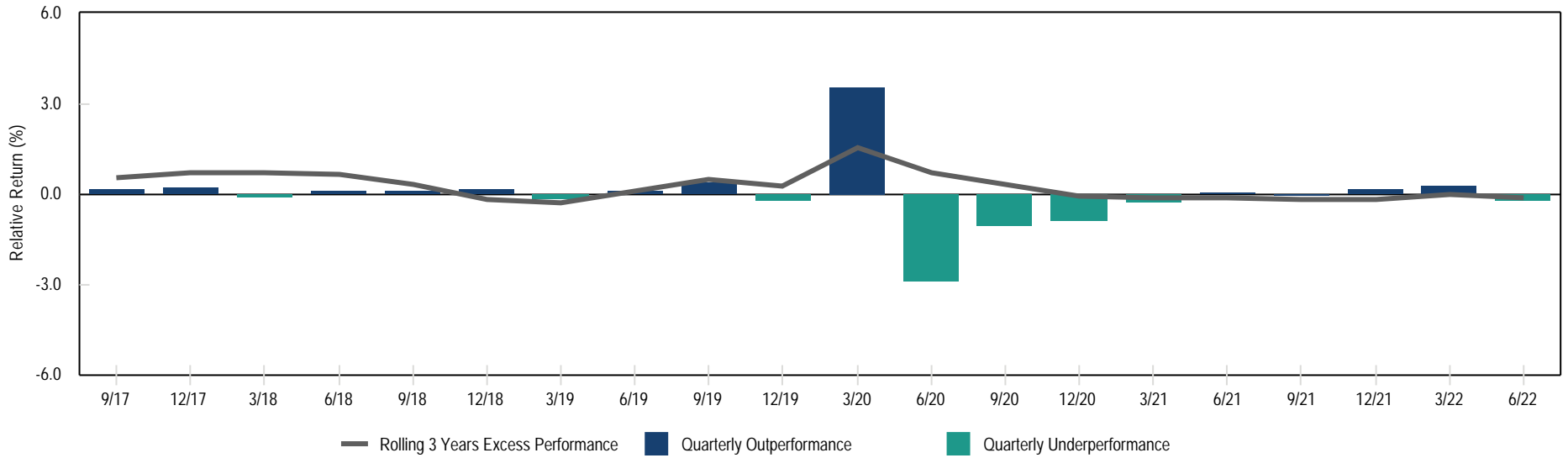
3 Years

	Return	Standard Deviation	Sharpe Ratio
Pacific Asset Corporate Loan	2.37	6.37	0.30
S&P/LSTA Leveraged Loan Index	2.09	8.60	0.21

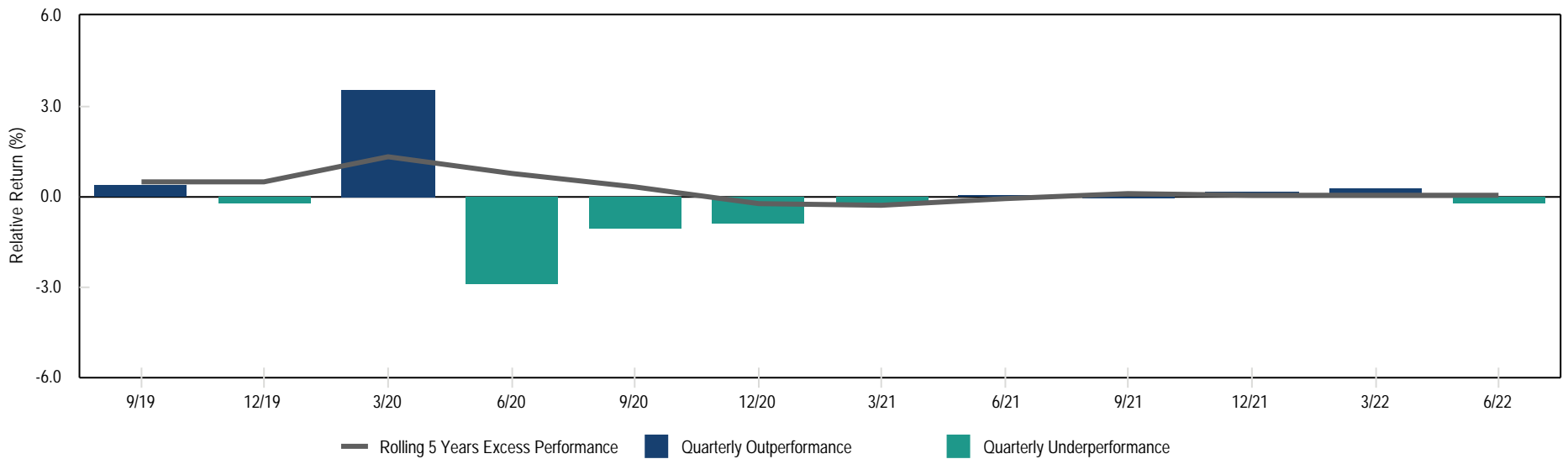
5 Years

	Return	Standard Deviation	Sharpe Ratio
Pacific Asset Corporate Loan	3.33	5.31	0.43
S&P/LSTA Leveraged Loan Index	2.91	6.96	0.29

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



Total Global Fixed
Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Global Fixed	94,450,857	-12.6	-17.7	-22.6	-6.0	-2.8	-1.0	-7.0	6.7	7.4	-4.3	13.8
<i>FTSE World Government Bond Index</i>		<i>-8.9</i>	<i>-14.8</i>	<i>-16.8</i>	<i>-4.3</i>	<i>-1.2</i>	<i>-0.7</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>	<i>7.5</i>
Brandywine Global Fixed Income	42,133,099	-11.0	-12.5	-14.9	-	-	-	-4.0	-	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		<i>-12.5</i>	<i>-18.7</i>	<i>-21.9</i>	<i>-6.7</i>	<i>-2.6</i>	<i>-</i>	<i>-9.7</i>	<i>10.8</i>	<i>5.3</i>	<i>-1.8</i>	<i>10.3</i>
<i>eV All Global Fixed Inc Rank</i>		<i>77</i>	<i>40</i>	<i>58</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>70</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Ashmore EM Blended Debt Fund	52,317,758	-13.9	-22.0	-28.8	-9.8	-	-	-9.5	3.2	-	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>		<i>-9.0</i>	<i>-16.3</i>	<i>-18.5</i>	<i>-4.8</i>	<i>-</i>	<i>-</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV All Emg Mkts Fixed Inc Rank</i>		<i>94</i>	<i>93</i>	<i>99</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>95</i>	<i>80</i>	<i>-</i>	<i>-</i>	<i>-</i>

SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.

Total Global Fixed Income
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Global Fixed	94,450,857	-12.8	-18.0	-23.2	-6.6	-3.3	-1.6	-7.7	6.0	6.9	-4.7	13.3
<i>FTSE World Government Bond Index</i>		<i>-8.9</i>	<i>-14.8</i>	<i>-16.8</i>	<i>-4.3</i>	<i>-1.2</i>	<i>-0.7</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>	<i>7.5</i>
Brandywine Global Fixed Income	42,133,099	-11.2	-12.7	-15.3	-	-	-	-4.4	-	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		<i>-12.5</i>	<i>-18.7</i>	<i>-21.9</i>	<i>-6.7</i>	<i>-2.6</i>	<i>-</i>	<i>-9.7</i>	<i>10.8</i>	<i>5.3</i>	<i>-1.8</i>	<i>10.3</i>
Ashmore EM Blended Debt Fund	52,317,758	-14.1	-22.4	-29.5	-10.7	-	-	-10.4	2.1	-	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>		<i>-9.0</i>	<i>-16.3</i>	<i>-18.5</i>	<i>-4.8</i>	<i>-</i>	<i>-</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>-</i>

1 Year Correlation Matrix

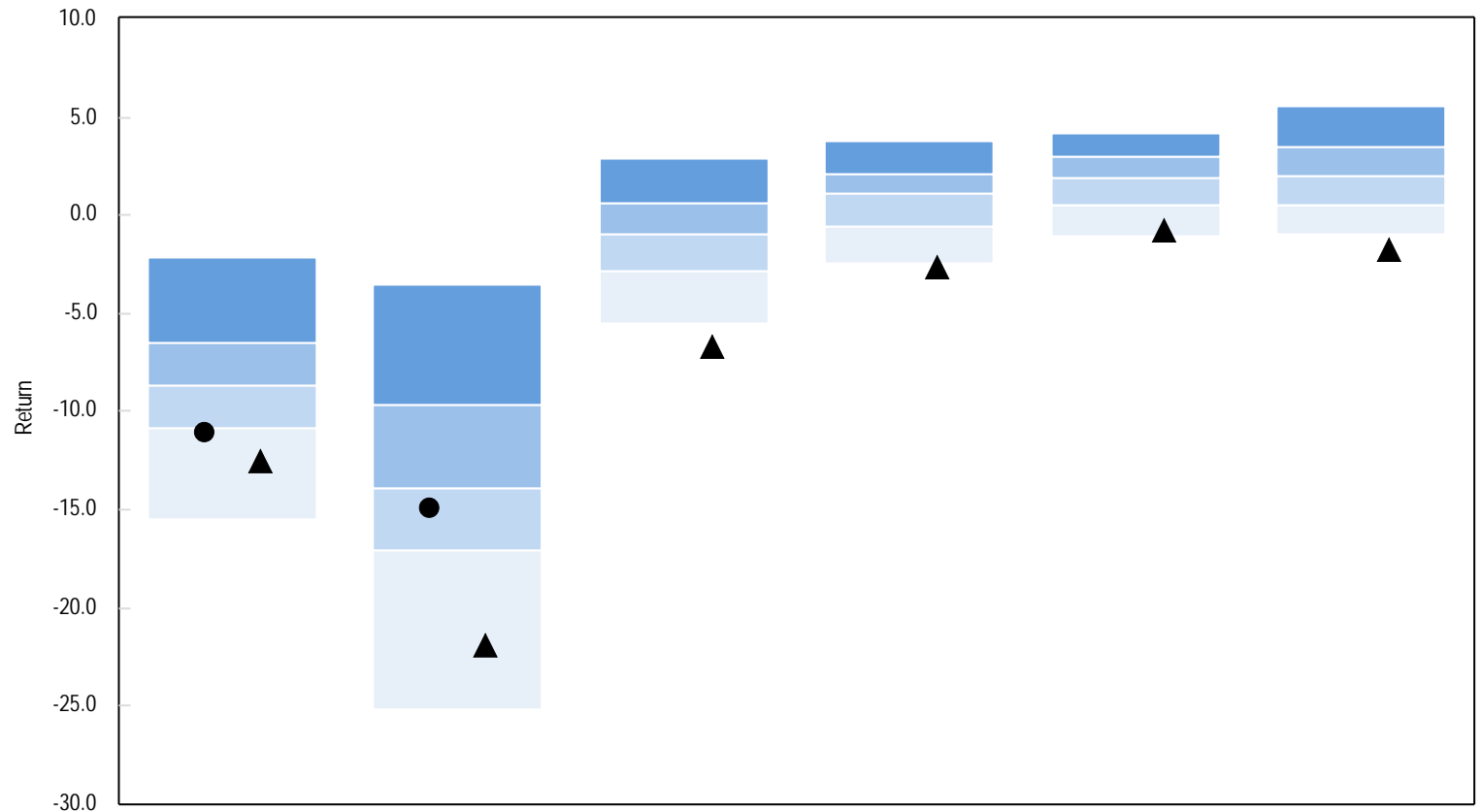
	Total Global Fixed	Brandywine Global Fixed Income	Ashmore EM Blended Debt Fund	FTSE World Government Bond Index
Total Global Fixed	1.00			
Brandywine Global Fixed Income	0.90	1.00		
Ashmore EM Blended Debt Fund	0.95	0.72	1.00	
FTSE World Government Bond Index	0.66	0.78	0.50	1.00

SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.

Brandywine Global Fixed Income
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

Brandywine Global Fixed Income vs. eV All Global Fixed Inc Gross Universe

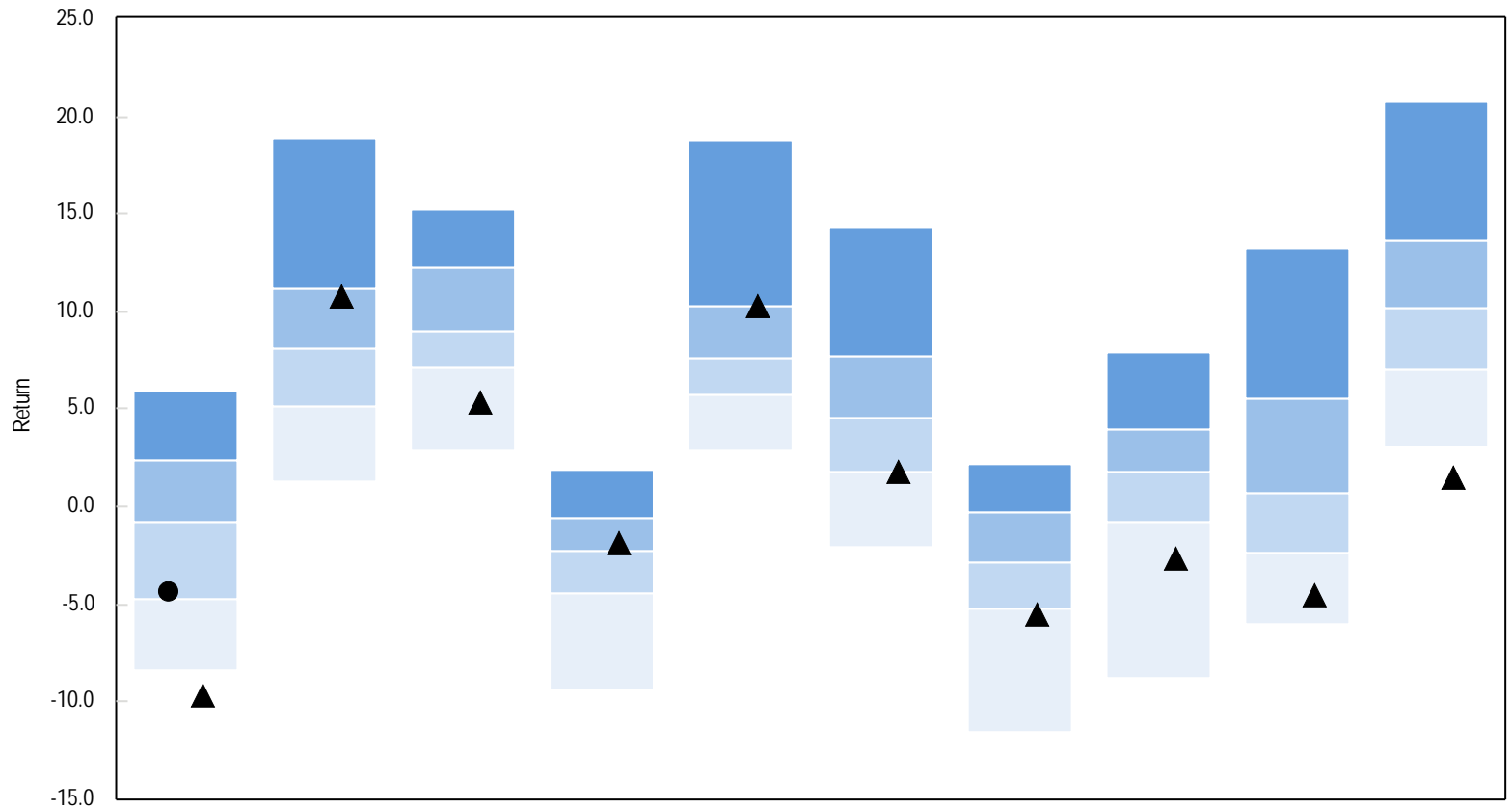


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Brandywine Global Fixed Income	-11.04 (77)	-14.92 (58)	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	-12.50 (84)	-21.92 (91)	-6.72 (98)	-2.62 (96)	-0.77 (92)	-1.71 (98)
5th Percentile	-2.14	-3.54	2.88	3.76	4.19	5.55
1st Quartile	-6.48	-9.65	0.63	2.14	3.01	3.47
Median	-8.66	-13.95	-0.93	1.15	1.94	1.98
3rd Quartile	-10.81	-17.10	-2.82	-0.54	0.53	0.47
95th Percentile	-15.47	-25.20	-5.51	-2.45	-1.10	-1.00
Population	741	739	704	647	569	432

Brandywine Global Fixed Income
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

Brandywine Global Fixed Income vs. eV All Global Fixed Inc Gross Universe

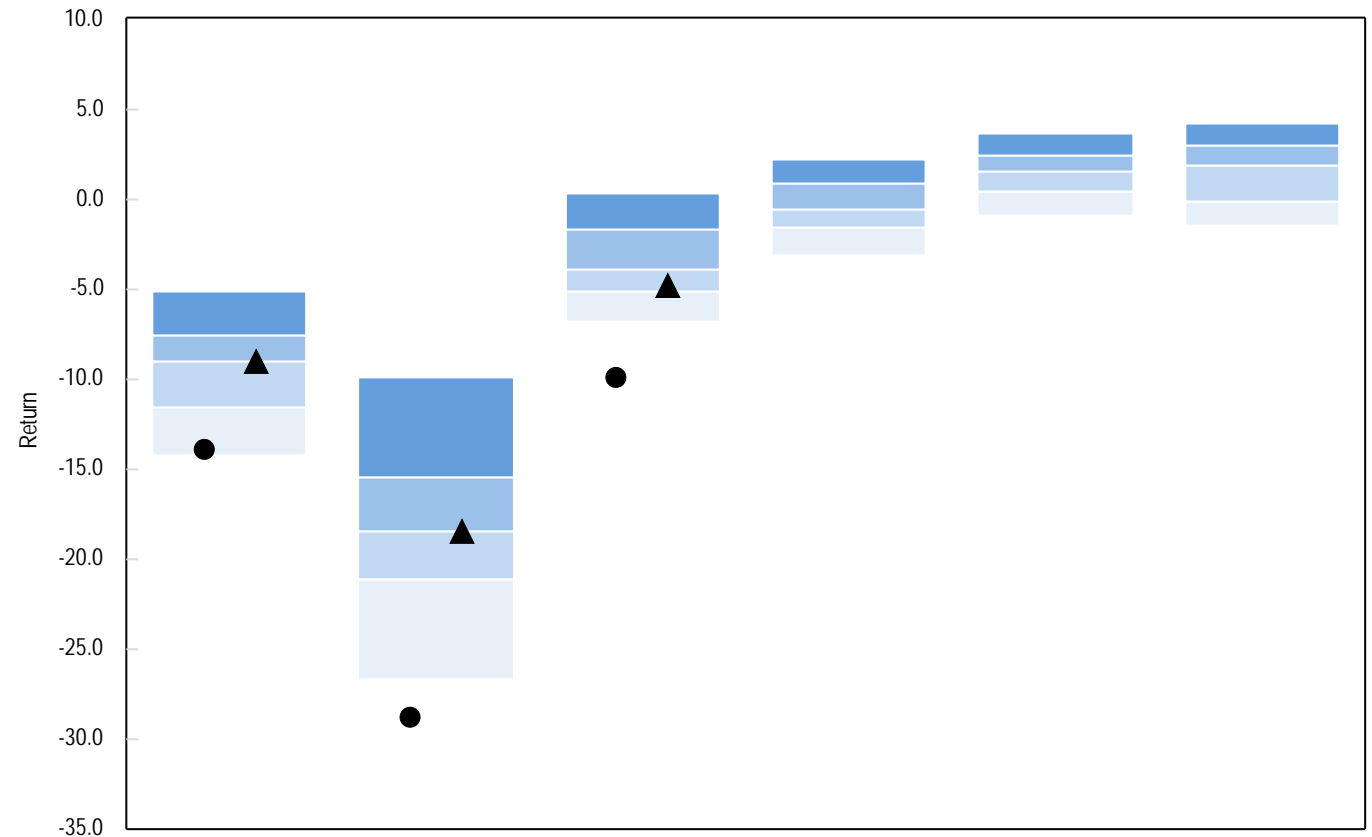


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Brandywine Global Fixed Income	-4.38 (72)	-	-	-	-	-	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	-9.68 (98)	10.78 (29)	5.32 (87)	-1.82 (44)	10.33 (25)	1.81 (76)	-5.54 (79)	-2.68 (82)	-4.56 (91)	1.50 (98)
5th Percentile	5.96	18.91	15.24	1.86	18.75	14.32	2.14	7.90	13.26	20.76
1st Quartile	2.38	11.21	12.23	-0.53	10.31	7.70	-0.30	3.93	5.51	13.64
Median	-0.80	8.08	9.04	-2.28	7.61	4.52	-2.87	1.83	0.67	10.17
3rd Quartile	-4.73	5.16	7.09	-4.42	5.71	1.82	-5.18	-0.79	-2.39	7.05
95th Percentile	-8.41	1.27	2.83	-9.32	2.86	-2.04	-11.54	-8.81	-6.01	3.10
Population	431	455	460	482	476	476	469	448	409	384

Ashmore EM Blended Debt Fund
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

Ashmore EM Blended Debt Fund vs. eV All Emg Mkts Fixed Inc Gross Universe

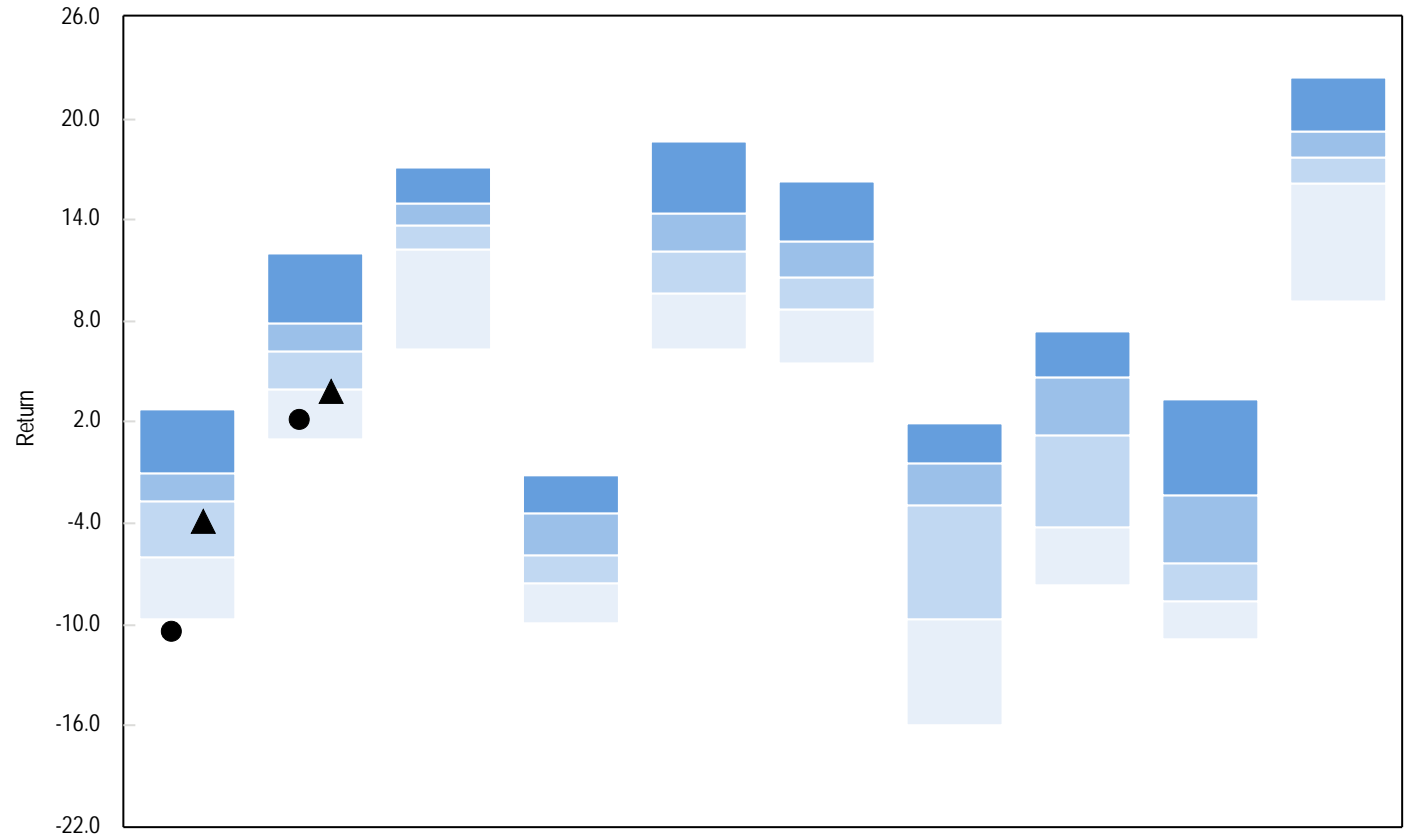


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Ashmore EM Blended Debt Fund	-13.90 (94)	-28.80 (98)	-9.84 (99)	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-9.04 (50)	-18.48 (51)	-4.83 (70)	-	-	-
5th Percentile	-5.06	-9.85	0.33	2.24	3.63	4.17
1st Quartile	-7.57	-15.42	-1.71	0.89	2.47	2.95
Median	-9.04	-18.42	-3.89	-0.61	1.54	1.93
3rd Quartile	-11.60	-21.09	-5.15	-1.61	0.50	-0.14
95th Percentile	-14.17	-26.68	-6.81	-3.09	-0.88	-1.44
Population	396	396	372	339	296	209

Ashmore EM Blended Debt Fund
 Consecutive Performance Comparison (Gross of Fees)

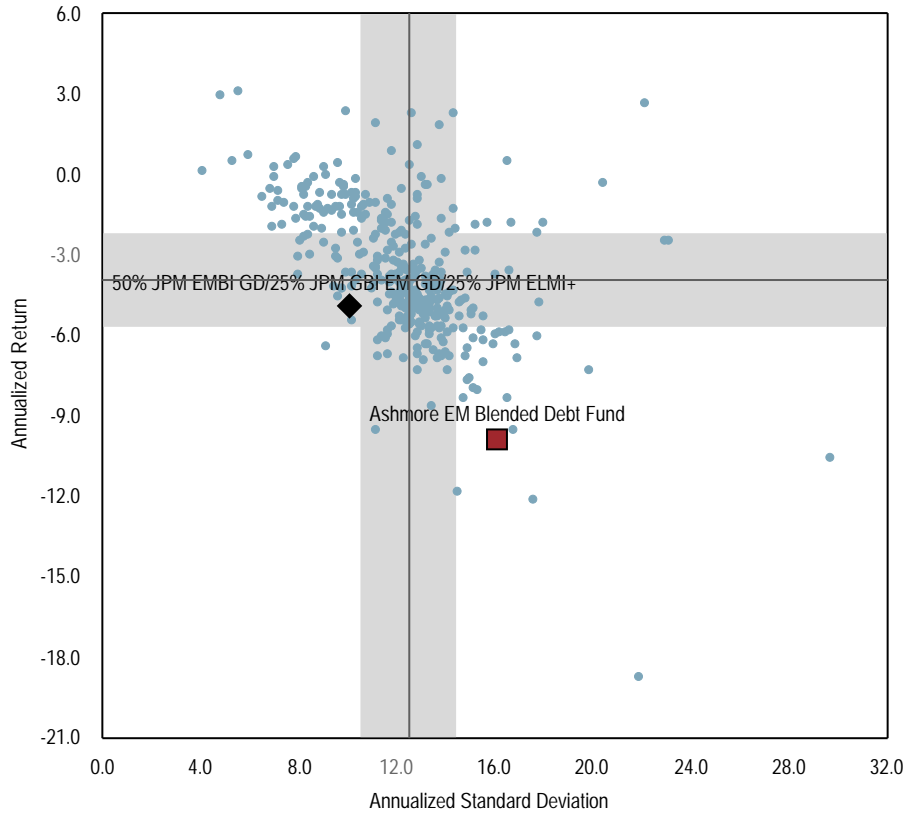
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2022

Ashmore EM Blended Debt Fund vs. eV All Emg Mkts Fixed Inc Gross Universe



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Ashmore EM Blended Debt Fund	-10.40 (98)	2.13 (91)	-	-	-	-	-	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-3.88 (61)	3.86 (77)	-	-	-	-	-	-	-	-
5th Percentile	2.78	12.01	17.11	-1.09	18.67	16.29	1.94	7.43	3.42	22.49
1st Quartile	-1.06	7.91	14.93	-3.42	14.36	12.78	-0.38	4.69	-2.37	19.27
Median	-2.70	6.17	13.65	-5.86	12.08	10.62	-2.88	1.27	-6.33	17.65
3rd Quartile	-5.97	3.93	12.28	-7.51	9.69	8.74	-9.71	-4.19	-8.59	16.17
95th Percentile	-9.70	1.01	6.32	-9.97	6.30	5.50	-15.91	-7.61	-10.84	9.18
Population	259	268	268	264	257	244	231	216	187	164

3 Years Annualized Return vs. Annualized Standard Deviation
 vs. eV All Emg Mkts Fixed Inc



3 Years

	Return	Standard Deviation	Sharpe Ratio
Ashmore EM Blended Debt Fund	-9.84	16.05	-0.59
50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMF+	-4.83	10.09	-0.50

Total Real Estate
Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Real Estate	264,631,374	100.0	5.1	11.3	26.7	11.0	9.1	10.4	18.5	1.1	4.3	7.5	7.8
<i>NCREIF Property Index</i>			<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>
JP Morgan Core Real Estate	186,093,759	70.3	4.7	11.3	28.0	11.2	8.9	10.5	20.2	0.5	3.4	7.0	6.1
<i>NCREIF-ODCE</i>			<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>
<i>NCREIF Property Index</i>			<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>
ARA American Strategic Value Realty	78,537,615	29.7	6.3	11.6	23.3	10.9	10.1	-	14.0	3.8	7.3	9.1	7.4
<i>NCREIF-ODCE</i>			<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>
<i>NCREIF Property Index</i>			<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>

ARA American Strategic Value Realty is lagged one quarter

Total Real Estate
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Real Estate	264,631,374	100.0	5.1	11.3	26.7	11.0	9.1	10.0	18.5	1.1	4.3	7.5	7.8
<i>NCREIF Property Index</i>			<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>
JP Morgan Core Real Estate	186,093,759	70.3	4.7	11.3	28.0	11.2	8.9	10.0	20.2	0.5	3.4	7.0	6.1
<i>NCREIF-ODCE</i>			<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>
<i>NCREIF Property Index</i>			<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>
ARA American Strategic Value Realty	78,537,615	29.7	6.3	11.6	23.3	10.9	10.1	-	14.0	3.8	7.3	9.1	7.4
<i>NCREIF-ODCE</i>			<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>
<i>NCREIF Property Index</i>			<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>

ARA American Strategic Value Realty is lagged one quarter

Total Fund Data Sources and Methodology

San Luis Obispo County Pension Trust
Period Ending: June 30, 2022

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
PIMCO RAE Fundamental PLUS	11/30/2007	J.P. Morgan	JP Morgan Core Real Estate	3/6/2008	J.P. Morgan
Loomis Sayles Large Cap Growth	12/31/2016	J.P. Morgan	Gresham MTAP Commodity	8/31/2013	BNY Mellon
Boston Partners Large Cap Value	1/31/2017	Boston Partners	Cash Account	-	SLOCPT
Atlanta Capital Management	8/31/2010	J.P. Morgan	HarbourVest Partners IX-Buyout	2011 ¹	HarbourVest
Dodge & Cox Intl Stock	12/6/2007	J.P. Morgan	HarbourVest 2018 Global Fund L.P.	-	HarbourVest
WCM International Growth	2/15/2017	WCM	HarbourVest SLO Credit Fund	-	HarbourVest
BlackRock Core Bond	1/19/2017	J.P. Morgan	HarbourVest SLO Private Equity Fund	-	HarbourVest
Dodge & Cox Income	1/19/2017	Deutsche Bank	KKR Mezzanine Partners	2010 ¹	KKR
Pacific Asset Corporate Loan	9/1/2014	Deutsche Bank	PIMCO Distressed Credit Fund	2010 ¹	Brown Brothers Harriman
SSGA U.S. Govt Bond Index	7/16/2021	SSGA	ARA American Strategic Value	6/22/2016	American Realty Adv.
BlackRock TIPS	9/1/2021	BlackRock	Sixth Street Partners DCP	2018 ¹	TPG
Brandywine Global Fixed	6/24/2020	J.P. Morgan	Pathway Private Equity Fund 9	2017 ¹	Pathway
Ashmore EM Blended Debt Fund	3/31/2019	Ashmore	Pathway Private Equity Fund 10	3/25/2020	Pathway
PIMCO Short Duration Fund	7/14/2021	PIMCO	Sixth Street Partners TAO	4/16/2020	TPG

¹ Represents fund vintage year.

Policy & Custom Index Composition

Policy Index (1/1/2021-Current)	20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 11% FTSE World Govt Bond Index, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 15% NCREIF Property Index, 3% Russell 3000, 5% Private Equity Benchmark, 5% Private Credit Benchmark, 2% Bloomberg US Govt/Credit 1-3 yr, 2% 91 Day T-Bill.
Policy Index (10/1/2020-12/31/2020)	21% Russell 3000, 21% MSCI ACWI ex-US (Gross), 31% Bloomberg U.S. Aggregate, 17% NCREIF Property Index, 1% Russell 3000, 4 Private Equity Benchmark, 5% Private Credit Benchmark.
Policy Index (4/1/2020-9/30/2020)	21% Russell 3000, 21% MSCI ACWI ex-US (Gross), 31% Bloomberg U.S. Aggregate, 17% NCREIF Property Index, 5% Russell 3000+ 300 bps (lagged), 5% Bloomberg High Yield +2% (lagged).
Policy Index (1/1/2017-3/31/2020)	20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 15% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps (lagged), 5% Bloomberg High Yield +2% (lagged).
Policy Index (10/1/2016-12/31/2016)	20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 15% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps, 5% Bloomberg High Yield +2% (lagged).
Policy Index (7/1/2014-9/30/2016)	23% Russell 3000, 22% MSCI ACWI ex-US (Gross), 35% Bloomberg U.S. Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps.
Policy Index (7/1/2013-8/30/2014)	27% Russell 3000, 23% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps.
Policy Index (4/1/2011-8/30/2013)	27% Russell 3000, 23% MSCI ACWI ex-US (Gross), 20% Bloomberg U.S. Aggregate, 5% Citi World Gov't Bond, 5% Barclays US TIPS, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps.
Private Equity Index (1/1/2017-10/1/2020)	Russell 3000 +3% (Lagged)
Private Equity Index (8/1/2011-12/31/2016)	Russell 3000 +3%
Private Equity Benchmark and Private Credit Benchmarks are	equal to the actual private equity and private credit returns, respectively.
Custom Growth Benchmark (1/1/2021-Present)	29.11% Russell 3000, 25.32% MSCI ACWI Gross, 6.33% Private Equity Benchmark, 6.33% Private Credit Benchmark, 13.92% FTSE World Govt Bond Index, 18.99% NCREIF Property Index.
Custom Fixed Income Benchmark (1/1/2021-Present)	63.15% Bloomberg U.S. Aggregate, 15.79% Bloomberg US Treasury 7-10 yr, 10.53% Bloomberg US TIPS, 10.53% Bloomberg US Govt/Credit 1-3 yr.
Custom Risk Diversifying Benchmark (1/1/2021-Present)	63.33% Custom Fixed Income Benchmark, 36.67% FTSE World Govt Bond Index.

Other Disclosures

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

Disclaimer

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

Board of Trustees

1000 Mill Street
San Luis Obispo, CA 93408
Phone: (805) 781-5465
Fax: (805) 781-5697
www.SLOPensionTrust.org



Date: August 22, 2022

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director
Scott Whalen - Verus

Agenda Item 12: Capital Market Assumptions mid-2022 Update - Verus

Recommendation:

Staff recommends that the Board of Trustees review and discuss the presentation to be given by Scott Whalen of Verus, the Pension Trust’s investment consultant.

Capital Market Assumptions:

It is the practice of the Pension Trust to include in the February Board of Trustees meeting an annual review of asset allocation and Capital Market Assumptions (CMA). Given the significant bear market in the first two quarters of 2022 and increases in interest rates it is worthwhile to discuss changes to CMAs mid-year.

Verus’ CMAs are primarily for a 10-year period. CMAs are inherently dependent on current market valuation levels and interest rates. The starting point determines the path to the eventual reversion-to-the-mean of returns. In the mid-year 2022 investment environment -

- Pervasively low interest rates have reversed a 30+ year decline and started to move higher but, are still well below historical averages.
- Elevated equity market valuations (high P/E ratios) lower future expectations in anticipation of, at some point, contracting equity valuations. The steep decline in equity markets so far in 2022 changes that relation as the starting point for forecasts is following just such a contraction in equity valuations.

For context the impact of CMA changes on forecasted performance expectations from SAA reviews conducted over recent years is shown in the table below:

Year	Exp. 10-year Annualized Return	Expected Risk (Std. Dev.)
2017	6.3%	11.1%
2018	6.0%	11.4%
2019	6.7%	11.4%
2020 (legacy)	6.2%	11.1%
2020 (FFP)	6.9%	11.4%
2021	5.6%	11.4%
2022 - January		
Interim 2022 policy mix	5.7%	11.2%
Long-Term SAA mix	6.3%	11.8%
2022 – July update		
Interim 2022 policy mix	6.3%	10.2%
Long-Term SAA mix	7.2%	11.4%

The long-term US CPI Inflation assumption incorporated into these CMAs is 2.7%.

The increased CMA estimates for the SLOCPT asset allocation policy compare favorably with the current 6.75% Discount Rate used in the 2022 Annual Actuarial Valuation. However, it is premature to speculate about possible changes to the Discount Rate in the 2023 Actuarial Valuation. The 2023 Actuarial Valuation will also be effected by the likely 2022 investment returns coming in well below the Discount Rate.

Respectfully Submitted,



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



AUGUST 2022

Capital Market Assumption comparison

San Luis Obispo County Pension Trust

CMA comparison

	10-Year Forecast		
	2022 Annual	June update	Difference
Equity			
US Large	5.30%	6.30%	1.00%
US Small	5.30%	5.50%	0.20%
International Developed	6.10%	8.20%	2.10%
Emerging Markets	6.10%	8.60%	2.50%
Global Equity	5.70%	7.10%	1.40%
Private Equity	9.50%	10.00%	0.50%
Fixed Income			
Cash	0.40%	1.90%	1.50%
US TIPS	1.70%	3.30%	1.60%
US Treasury	1.50%	3.00%	1.50%
Short-Term Gov't/Credit	1.50%	3.10%	1.60%
Core Fixed Income	2.20%	3.60%	1.40%
Global Sovereign ex-US	0.50%	1.60%	1.10%
Bank Loans	2.30%	5.20%	2.90%
Emerging Market Debt (Hard)	5.20%	7.80%	2.60%
Emerging Market Debt (Local)	4.20%	4.60%	0.40%
Private Credit	6.80%	6.80%	0.00%
Real Assets			
Core Real Estate	6.50%	6.00%	-0.50%
Value Add Real Estate	8.50%	8.00%	-0.50%
Infrastructure	6.60%	6.60%	n/a*

* Infrastructure is not included as part of the monthly forecast updates

Mean variance analysis – updated CMAs

Verus
2022 CMA's (10 Yr) June 2022

	Interim Policy	Long-Term FFP	Return (g)	Return (a)	Standard Deviation	Sharpe Ratio (a)
Growth	68	75				
US Large	18.4	0.0	6.3	7.4	15.7	0.35
US Small	4.6	0.0	5.5	7.6	21.6	0.26
International Developed	18.0	0.0	8.2	9.6	17.9	0.43
Emerging Markets	2.0	0.0	8.6	11.4	25.3	0.37
Global Equity	0.0	30.0	7.1	8.5	17.3	0.38
Private Equity	5.0	18.0	10.0	12.9	26.0	0.42
Private Credit	5.0	12.0	6.8	7.8	14.6	0.40
Bank Loans	0.0	0.0	5.2	5.6	9.3	0.40
Emerging Market Debt (Hard)	0.0	0.0	7.8	8.5	12.6	0.52
Emerging Market Debt (Local)	0.0	0.0	4.6	5.3	12.2	0.27
Core Real Estate	10.0	5.0	6.0	6.7	12.5	0.38
Value Add Real Estate	5.0	5.0	8.0	9.2	16.7	0.44
Infrastructure	0.0	5.0	6.6	8.0	17.6	0.34
Diversifying	28	15				
Core Fixed Income	12.0	0.0	3.6	3.6	4.1	0.41
Global Sovereign ex-US	11.0	0.0	1.6	2.1	9.5	0.01
US Treasury	3.0	8.0	3.0	3.2	6.8	0.19
US TIPS	2.0	7.0	3.3	3.4	5.3	0.28
Liquidity	4	10				
Short-Term Gov't/Credit	2.0	6.0	3.1	3.2	3.6	0.35
Cash	2.0	4.0	1.9	1.9	1.2	-
Total Allocation	100	100				

	Interim Policy	Long-Term FFP	Original 2022 CMAs	
			Interim Policy	Long-Term FFP
Mean Variance Analysis				
Forecast 30 Year Return	6.3	7.2	5.7	6.3
Standard Deviation	10.2	11.4	11.2	11.8
Return/Std. Deviation	0.6	0.6	0.5	0.5
1st percentile ret. 1 year	-14.0	-15.4	-17.2	-17.7
Sharpe Ratio	0.46	0.49	0.51	0.54

Source: MPI & Verus

This page left blank intentionally.

Board of Trustees

1000 Mill Street
San Luis Obispo, CA 93408
Phone: (805) 781-5465
Fax: (805) 781-5697
www.SLOPensionTrust.org



Date: August 22, 2022

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director

Agenda Item 13: Monthly Investment Report for July 2022

	July	Year to Date 2022	2021	2020	2019	2018	2017
Total Trust Investments (\$ millions)	\$1,691		\$1,775	\$1,552 year end	\$1,446 year end	\$1,285 year end	\$1,351 year end
Total Fund Return	3.0% Gross	-5.8% Gross	15.2% Gross	8.9 % Gross	16.3 % Gross	-3.2 % Gross	15.5 % Gross
Policy Index Return (r)	3.6%	-7.2%	12.8%	10.0 %	16.4 %	-3.2 %	13.4 %

- (r) Policy index as of Nov. 2021 Strategic Asset Allocation Policy with 2022 Interim targets:
- Public Mkt Equity- 24% Russell 3000, 17% MSCI ACWI ex-US
 - Public Mkt Debt- 11% Barclays US Aggregate,
 - Risk Diversifying 8% Barclays US Aggregate, 4% Barclays 7-10yr Treasury, 3% Barclays 5-10yr US TIPS
 - Real Estate & Infrastructure- 13% NCREIF Index (inc. Infrastructure)
 - Private Equity- 7% actual private equity returns
 - Private Credit- 4% actual private credit returns
 - Liquidity- 6% 90 day T-Bills
- Pending annual updates to interim targets.

SLOCPT Investment Returns:

The attached report from Verus covers the preliminary investment returns of the SLOCPT portfolio and general market conditions through the end of July. The attached market commentary from Verus details market conditions in July, but subsequent activity in August is not yet factored into these numbers. As of August 16th, the month has had positive returns.

The Economy and Capital Markets:

- **Investment Markets –**

- **Equity Markets** – The pronounced bear market through much of 2022 thus far turned the corner in July with the S&P 500 showing the following –

Dec. 31, 2021	4,766							
June 30, 2022	3,785	down -20.6%	from the start of the year					
July 31, 2022	4,130	down -13.3%	“ “ “ “ “ “					
Aug. 16th	4,305	down -9.7%	“ “ “ “ “ “					

- **Fixed Income Markets** – Following significant increases through the first half of 2022, long term interest rates stabilized somewhat in July as the bond markets adjusted to the expected levels of Fed tightening. Fixed income returns turned positive in July with Treasury bonds up approximately 3.1% and broad bond market returns above 2.4%. The Treasury yield curve incorporates the bond markets participant’s expectations for economic activity and inflation in the future and is summarized below. Note the highlighted inverted yield curve at the present date. Inverted yield curves (particularly when the 10-year yield is above that of the 2-year yield) if sustained over several months, are historically a reliable indicator of pending recession. It is still early in this manifestation of an inverted yield curve to draw such a conclusion.

Treasury Yields	Dec. 31, 2021	Mar. 31, 2022	June 30, 2022	Aug. 15, 2022
T-Bills	0.06%	0.17%	1.72%	2.72%
2 year Treasury	0.73%	2.28%	2.92%	3.20%
10 year Treasury	1.52%	2.32%	2.98%	2.79%
30 year Treasury	1.90%	2.44%	3.14%	3.10%

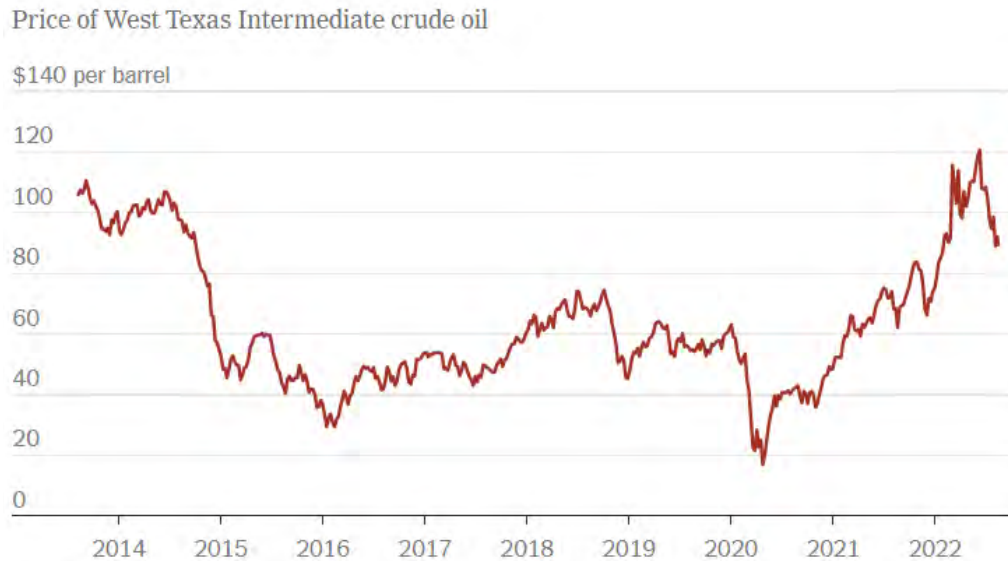
- **The Economy**

- **Inflation** – The July US CPI inflation report for posted at another high of 8.5% year-over-year increase. This 12-month period of CPI increases includes the July CPI increase that was 0.0% - good, albeit early, news on turning the corner on inflation.

- The Fed’s Survey of **Consumer Expectations** for July showed declines in consumers views on 1 year and 3-year inflation outlooks. The most recent survey showed median expectations for 1-year CPI inflation at 6.2% (down from 6.8% in June) and 3-year CPI inflation at 3.2% (down from 3.6% in June). This is a positive indicator that current high inflation rates are not necessarily becoming entrenched in consumer expectations.

- **Oil Prices** – Escalated oil prices through 2021-2022 have been a significant contributor to inflation. However, the last two months have seen a 30% decline in oil prices to below

\$90/barrel – below where they were at the start of the Ukraine war. The decline is partly due to a slowing Chinese economy that curbs a major source of demand for oil. The possibility of an economic contraction in the US economy should a recession develop also lowers expectations for oil demand and therefore prices.



Source: FactSet - By The New York Times

- **New Jobs and Unemployment** - The July jobs report from the BLS on nonfarm employment continues to show an economy in growth with a surprisingly large gain of 528k new jobs. The unemployment rate in July fell again to 3.5%. The strong labor market, while welcome as a sign of economic health, does raise concerns over continued inflationary pressures from labor costs. One early sign of perhaps a peaking of the jobs market is that the number of vacant jobs in the US fell sharply to 10.6 million – although still high by historical standards.
- **GDP Growth** – The official estimate of 2Q22 GDP indicated that GDP contract by about -0.9% following the -1.6% contraction in 1Q22. The second quarter in a row of negative GDP growth possibly indicates a possible start to a recession. The official identification of recessions comes many months in the future as the National Bureau of Economic Research weighs not only a falling GDP, but worsening labor markets as well.
- **Monetary Policy** – At its July meeting the Fed increased short term interest rates again by a historically large amount of 0.75%. The targeted range for Fed Funds rates is now 2.25% to 2.50%. The Fed is focused on curbing economic demand to bring down the rate of inflation without triggering a significant recession and excessive increases in unemployment.

Respectfully Submitted,

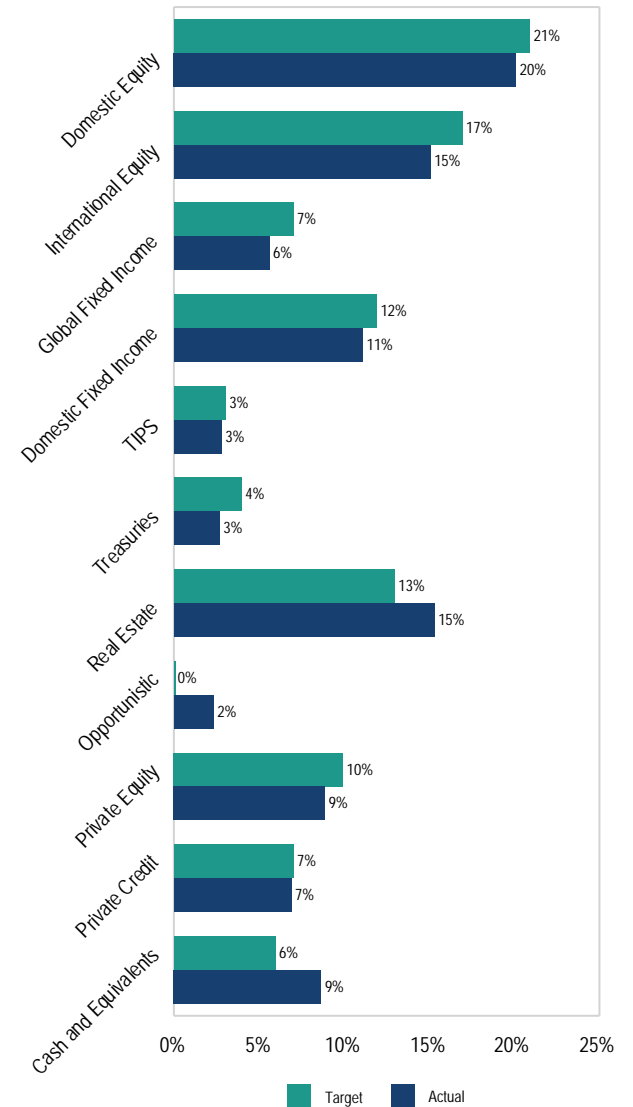
This page left blank intentionally.

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: July 31, 2022

	Market Value	% of Portfolio	1 Mo	YTD
Total Fund	1,691,492,204	100.0	3.0	-5.8
Interim Policy Index			3.6	-7.2
FFP SAA Index			2.6	-3.0
Total Growth	1,127,176,013	66.6	3.6	-5.0
Custom Growth Benchmark			4.7	-7.5
Total Public Equity	598,575,205	35.4	6.9	-12.8
Russell 3000 Index			9.4	-13.7
Total Domestic Equity	341,483,077	20.2	7.9	-10.1
Russell 3000 Index			9.4	-13.7
PIMCO RAE US	97,419,639	5.8	6.6	-6.7
S&P 500 Index			9.2	-12.6
Loomis Sayles Large Cap Growth	76,812,515	4.5	11.0	-20.7
Russell 1000 Growth Index			12.0	-19.4
Boston Partners Large Cap Value	91,854,571	5.4	6.2	-4.8
Russell 1000 Value Index			6.6	-7.1
Atlanta Capital Mgmt	75,396,351	4.5	8.4	-8.4
Russell 2500 Index			10.3	-13.7
Total International Equity	257,092,129	15.2	5.6	-16.3
MSCI AC World ex USA Index			3.5	-15.3
Dodge & Cox Intl Stock	134,373,981	7.9	1.8	-8.1
MSCI AC World ex USA Value			1.4	-10.2
WCM International Growth	122,718,147	7.3	10.1	-24.4
MSCI AC World ex USA Growth			5.5	-20.5
Total Private Equity	150,399,919	8.9		
Harbourvest Partners IX Buyout Fund L.P.	15,960,280	0.9		
Pathway Private Equity Fund Investors 9 L.P.	88,778,314	5.2		
Harbourvest 2018 Global Fund L.P.	21,680,844	1.3		
Harbourvest SLO Fund Private Equity	12,400,000	0.7		
Pathway Private Equity Fund Investors 10 L.P.	11,580,481	0.7		
Total Private Credit	117,505,546	6.9		
Sixth Street Partners DCP	80,047,692	4.7		
Harbourvest SLO Credit Fund	37,457,854	2.2		

Actual vs. Target Allocation (%)

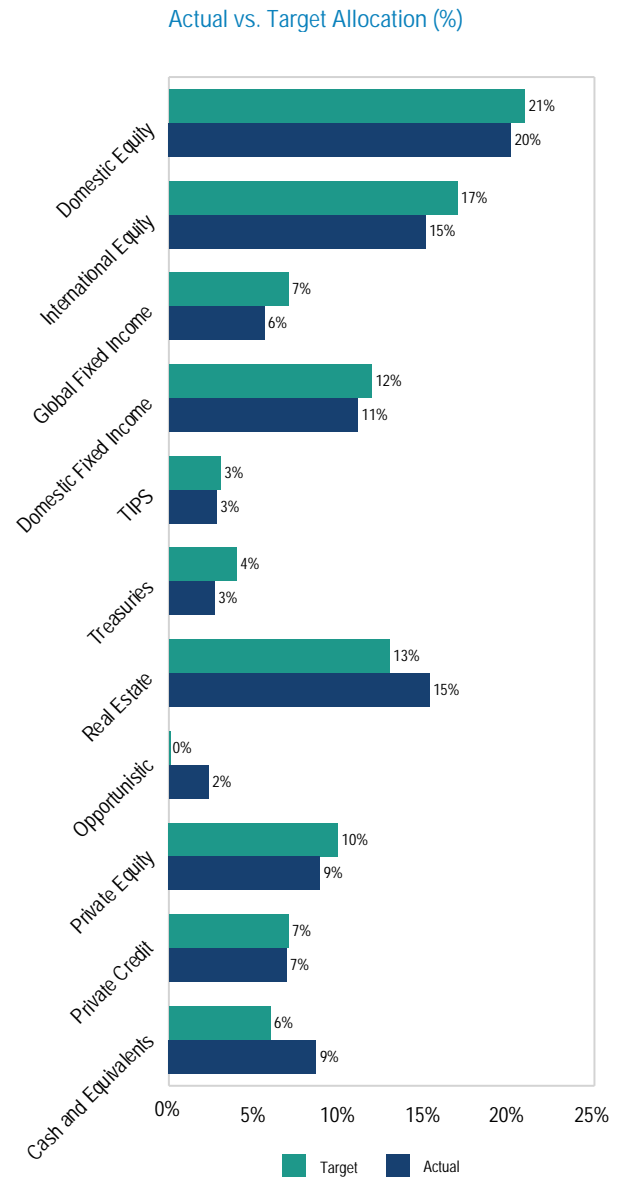


New Policy Index as of 1/1/2022 24% Russell 3000, 17% MSCI ACWI ex-US (Gross), 15% Bloomberg U.S. Aggregate, 7% FTSE WGBI, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS, 11% NCREIF Property Index, 7% Actual Private Equity Return, 4% Actual Private Credit Return, 6% 91 day T-Bills. 2% allocation to Infrastructure is to NCREIF Property, until a more appropriate benchmark is established. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income, private real estate to public real estate). All data is preliminary

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: July 31, 2022

	Market Value	% of Portfolio	1 Mo	YTD
Total Real Estate	260,695,343	15.4	0.1	11.5
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>8.7</i>
JP Morgan Core Real Estate	182,157,728	10.8	0.2	11.5
<i>NCREIF-ODCE</i>			<i>0.0</i>	<i>12.5</i>
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>8.7</i>
ARA American Strategic Value Realty	78,537,615	4.6	0.0	11.6
<i>NCREIF-ODCE</i>			<i>0.0</i>	<i>12.5</i>
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>8.7</i>
Total Risk Diversifying	379,196,031	22.4	2.3	-9.3
<i>Custom Risk Diversifying Benchmark</i>			<i>-</i>	<i>-</i>
Total Domestic Fixed Income	283,508,046	16.8	2.7	-6.6
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.4</i>	<i>-8.2</i>
BlackRock Core Bond	59,835,277	3.5	2.7	-10.5
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.4</i>	<i>-8.2</i>
Dodge & Cox Income Fund	56,329,118	3.3	2.7	-7.0
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.4</i>	<i>-8.2</i>
Pacific Asset Corporate Loan	72,197,709	4.3	2.3	-2.1
<i>S&P/PLSTA Leveraged Loan Index</i>			<i>2.1</i>	<i>-2.5</i>
SSGA U.S. Govt Bond Index	46,583,236	2.8	1.6	-7.6
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>3.1</i>	<i>-8.0</i>
BlackRock TIPS	48,562,706	2.9	4.4	-4.9
<i>Blmbg. U.S. TIPS</i>			<i>4.4</i>	<i>-5.0</i>
Total Global Fixed	95,687,985	5.7	1.4	-16.6
<i>FTSE World Government Bond Index</i>			<i>1.8</i>	<i>-13.3</i>
Brandywine Global Fixed Income	43,088,922	2.5	2.3	-10.5
<i>FTSE Non-U.S. World Government Bond</i>			<i>2.1</i>	<i>-17.0</i>
Ashmore EM Blended Debt Fund	52,599,063	3.1	0.6	-21.6
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			<i>1.3</i>	<i>-15.2</i>

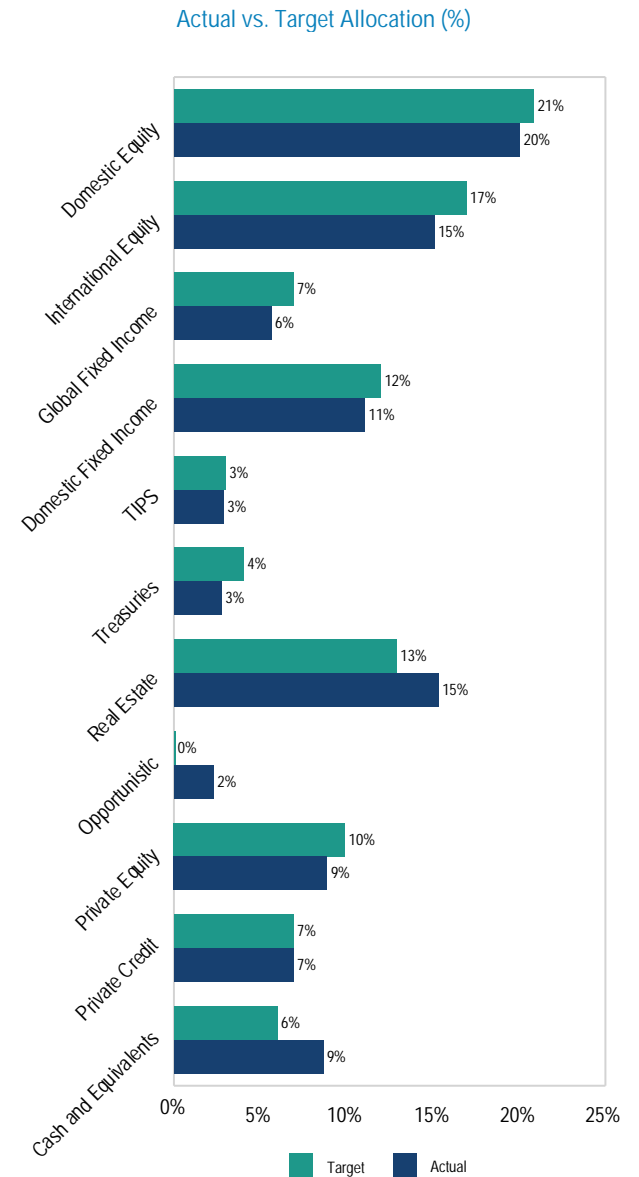


New Policy Index as of 1/1/2022 24% Russell 3000, 17% MSCI ACWI ex-US (Gross), 15% Bloomberg U.S. Aggregate, 7% FTSE WGBI, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS, 11% NCREIF Property Index, 7% Actual Private Equity Return, 4% Actual Private Credit Return, 6% 91 day T-Bills. 2% allocation to Infrastructure is to NCREIF Property, until a more appropriate benchmark is established. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income, private real estate to public real estate). All data is preliminary

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: July 31, 2022

	Market Value	% of Portfolio	1 Mo	YTD
Total Liquidity	185,120,160	10.9	0.1	-1.1
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.2</i>
Total Cash	146,146,271	8.6	0.2	-1.1
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.2</i>
PIMCO Short Duration Fund	33,674,821	2.0	0.4	-3.2
<i>Blmbg. 1-3 Year Gov/Credit index</i>			<i>0.5</i>	<i>-2.6</i>
Cash Account	92,348,155	5.5	0.0	0.2
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.2</i>
Investment Cash	20,123,295	1.2	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.2</i>
Total Opportunistic	38,973,889	2.3		
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	4,402,217	0.3		
Sixth Street Partners TAO	34,571,672	2.0		



New Policy Index as of 1/1/2022 24% Russell 3000, 17% MSCI ACWI ex-US (Gross), 15% Bloomberg U.S. Aggregate, 7% FTSE WGBI, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS, 11% NCREIF Property Index, 7% Actual Private Equity Return, 4% Actual Private Credit Return, 6% 91 day T-Bills. 2% allocation to Infrastructure is to NCREIF Property, until a more appropriate benchmark is established. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income, private real estate to public real estate). All data is preliminary

This page left blank intentionally.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**JULY 2022
Capital Markets Update**

Market commentary

U.S. ECONOMICS

- U.S. GDP declined at a quarterly annualized rate of -0.9% in Q2 and marked a second consecutive quarter of negative GDP growth. Two consecutive quarters of negative real GDP growth is often viewed as a simple technical definition of recession. However, the official definition is more broad, and many believe the U.S. is not in recession due to continued strength in certain aspects of the economy such as the labor market. This debate will likely continue as investors watch for a positive Q3 GDP figure and monitor trends in employment.
- The U.S. July jobs report more than doubled expectations as non-farm payrolls rose 528,000 over the month and the unemployment rate fell to 3.5%. While payrolls climbed higher, the labor force participation rate (62.1%) weakened to the lowest level of the year.
- U.S. headline inflation registered +0.0% month-over-month in July as falling gasoline prices offset rising prices in the food and shelter components. Year-over-year headline inflation measured +8.5%, cooler than the expected +8.7% print, and represented a substantial decrease from June's +9.1% print. This surprisingly weak inflation print fueled optimism that inflation may have peaked and could begin falling from elevated levels.

U.S. EQUITIES

- The S&P 500 Index rallied +9.2% in July and reversed June losses as growth equities regained ground alongside falling bond yields.
- More than half of S&P 500 companies had released Q2 earnings by month end, 73% of which reported actual EPS in excess of estimates. Through July, all 11 GICS sectors had reported year-over-year revenue growth and six sectors reported year-over-year increases in EPS.

U.S. FIXED INCOME

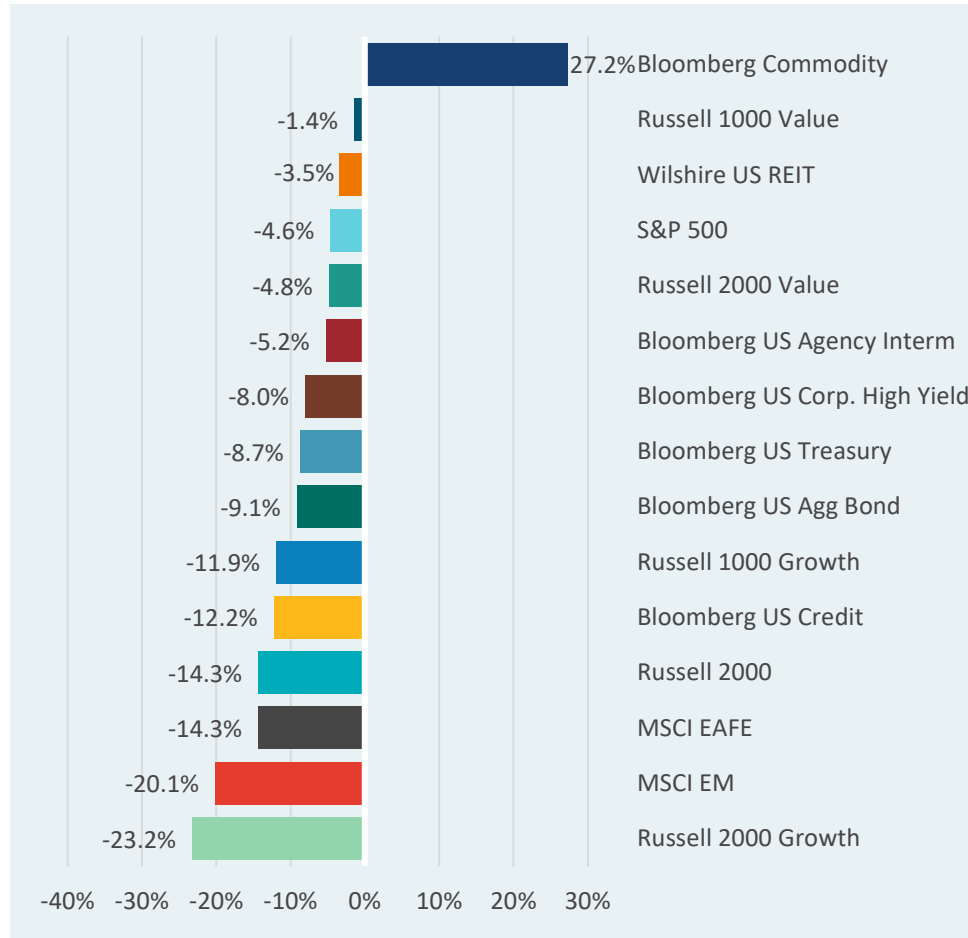
- The Federal Reserve enacted a second consecutive 75-basis point rate hike – bringing the policy rate into what Fed Chair Powell noted as a neutral range – and reiterated its commitment to bring inflation back in line with the long-term 2% target. Powell noted that the Fed sees a period of growth below potential as necessary to successfully lower inflation.
- As market participants weighed the potential for a recession, investors priced in an increasing likelihood that the Fed would have to pivot its policy stance in 2023 and begin cutting rates. At month end, as implied by Fed Funds Futures, investors priced in a full rate cut by June 2023 and two cuts by year end 2023.
- The Bloomberg U.S. Treasury Index rose +1.6% as expectations for a future pivot in Fed policy helped the Index recoup some losses. The Index has declined -19.2% year-to-date.

INTERNATIONAL MARKETS

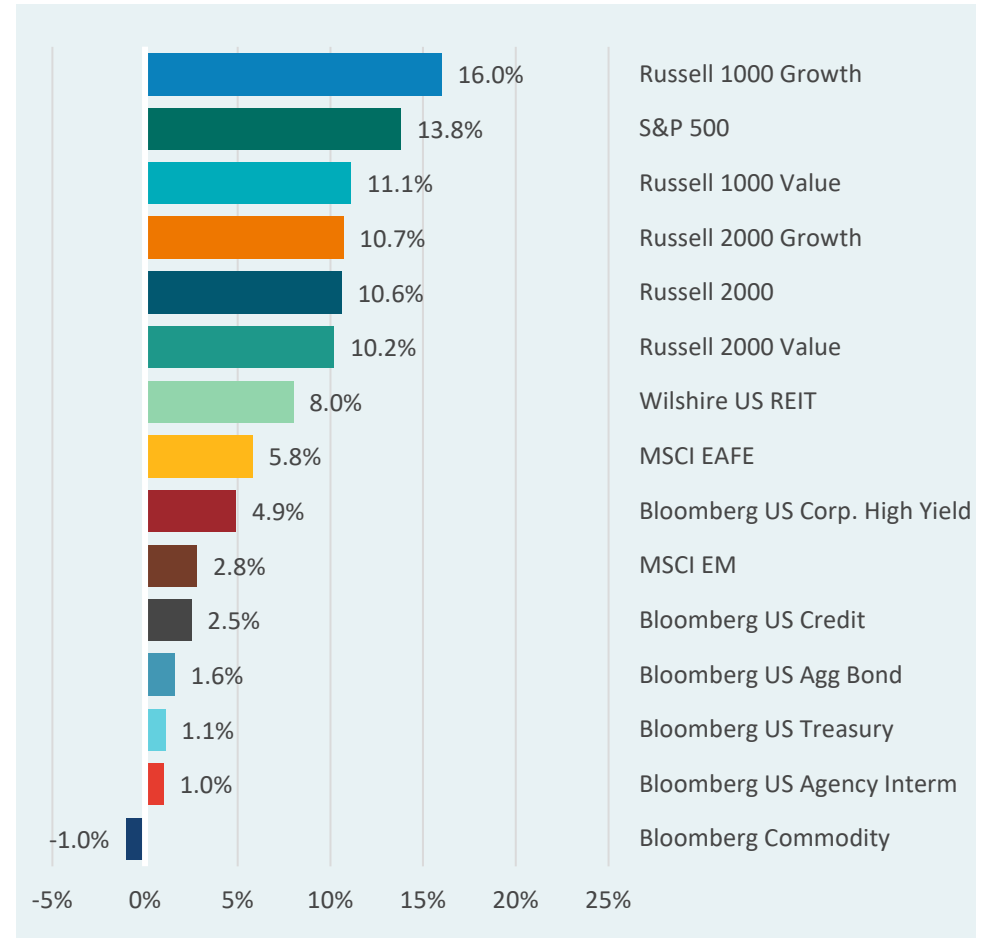
- Chinese GDP grew at a quarterly annualized real rate of +0.4%, missing analyst expectations of +1.0%, as 'zero-covid' lockdowns weighed heavily on economic activity. Shanghai's economy contracted at a quarterly annualized rate of -13.7%.
- The Yen (+1.6%) rallied to end the month after reaching intra-month lows not seen since 1998. The currency has seen weakness year-to-date (-13.8%) as the Bank of Japan remained committed to maintaining a low-rate environment.
- Italian Sovereign Bonds sold off in July as Prime Minister Mario Draghi resigned in the wake of a no confidence vote. Draghi – the former president of the ECB – is a proponent of reforms widely seen as positive for the periphery eurozone country.

Major asset class returns

ONE YEAR ENDING JULY



TEN YEARS ENDING JULY



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 7/31/22

Source: Morningstar, as of 7/31/22

U.S. large cap equities

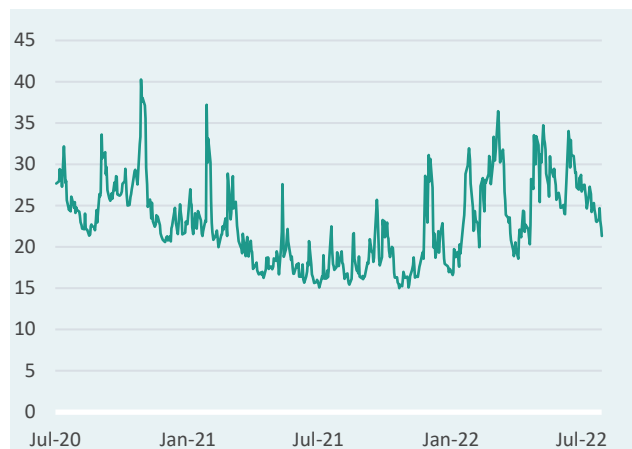
- The S&P 500 Index rallied +9.2% in July and pared year-to-date declines to -12.6%. Investors likely gained confidence from a slough of corporate earnings data which broadly beat expectations in addition to comments from Fed Chairman Jerome Powell which suggested a “data-dependent” rate hike in September.
- All 11 S&P GICS Sectors ended the month higher with Consumer Discretionary (+18.4%), Information Technology (+13.5%), and Energy (+9.7%) posting the largest gains. Defensive sectors including Health Care (+3.3%) and Consumer Staples (+3.3%) were the worst performers despite multiple recession indicators.
- Congress passed the CHIPS and Science Act late in the month. The bill is intended to support domestic semiconductor manufacturers by providing \$52 billion in subsidies for research and domestic fabrication plant construction. The PHLX Semiconductor Sector Index (SOX) climbed +16.2% over the month.
- The Cboe VIX Index of implied S&P 500 volatility declined from 28.7 to 21.3 to end the month. While volatility has fallen from recent highs, it remains above the five-year average level of 20.1 as uncertainty lingers regarding the path of interest rates, inflation, and economic growth.

S&P 500 PRICE INDEX



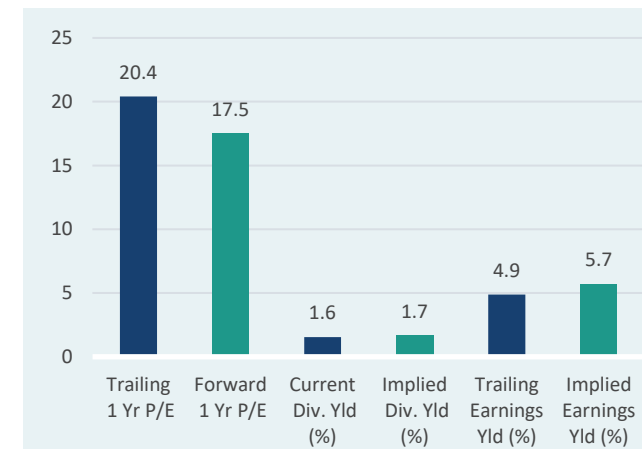
Source: Bloomberg, as of 7/31/22

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 7/31/22

S&P 500 VALUATION SNAPSHOT

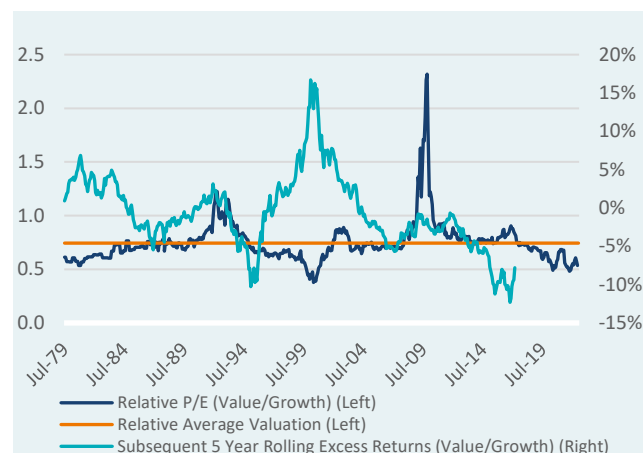


Source: Bloomberg, as of 7/31/22

Domestic equity size and style

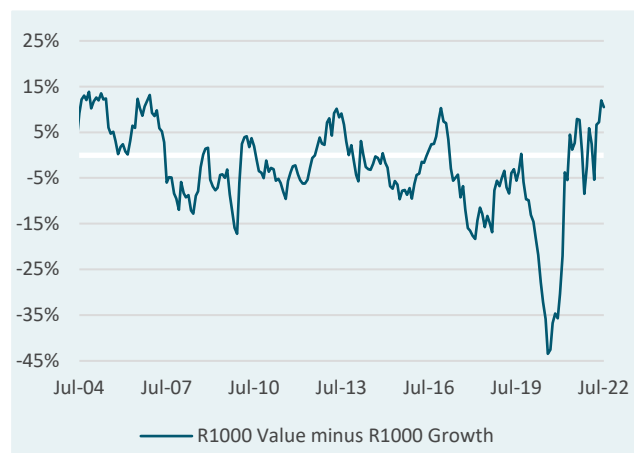
- Growth stocks (Russell 3000 Growth +12.0%) largely outperformed value stocks (Russell 3000 Value +6.8%) as market expectations for rate cuts in 2023 helped drive a sharp decline in yields. Growth stocks – whose earnings are anticipated further in the future than value peers – benefited from declining U.S. Treasury yields that pulled discount rates lower.
- Small-cap equities (Russell 2000 Index +10.4%) outperformed large-cap equities (Russell 1000 Index +9.3%) for a third consecutive month. Small-cap equities tend to utilize more debt, causing higher exposure to interest rates.
- Breadth was strong within the S&P 500 as 88% of members advanced over the month. On average, advancing members climbed +10.4% as markets partially bounced back from year-to-date declines.
- Despite the backdrop of a rising rate environment, growth equities remain expensive relative to value peers. The Russell 1000 Growth Index traded at a P/E of 29.9 in July, which represents a P/E 1.9 times higher than that of the Russell 1000 Value. This relative P/E ranked in the 6th percentile over the past 40 years of measurement.

VALUE VS. GROWTH RELATIVE VALUATIONS



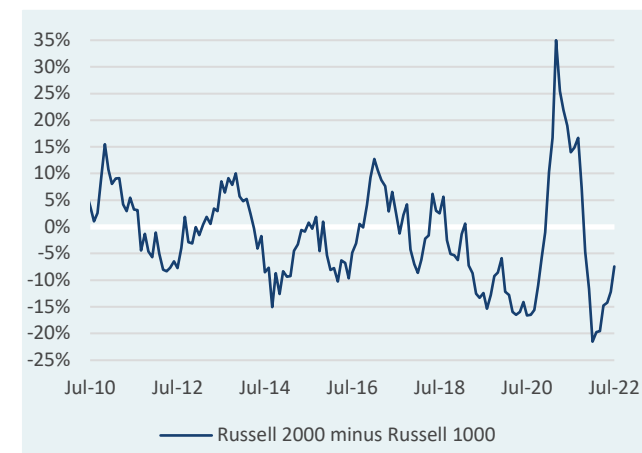
Source: FTSE, Bloomberg, as of 7/31/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 7/31/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

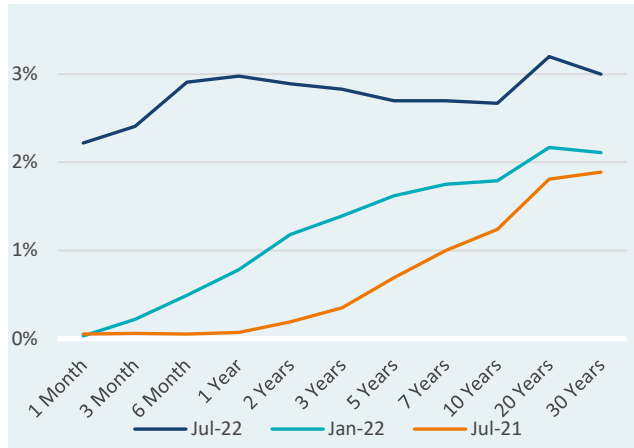


Source: FTSE, Bloomberg, as of 7/31/22

Fixed income

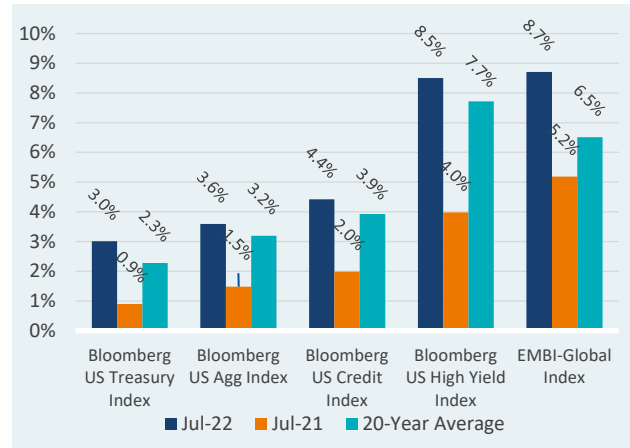
- The 10-Year Treasury yield fell -31 basis points over the month and the 10-2 spread inverted for the first time since April. The inverted 10-2 spread, which is widely recognized as a leading indicator of recession, widened to -22 basis points by month-end.
- The 10-Year Breakeven Inflation rate fell to 2.4% intra-month which marked the lowest level since September 2021. Despite the early month decline in the wake of hawkish Fed action, the measure of expected inflation ended the month 20 basis points higher, potentially indicating that investors anticipate inflation to be more persistent.
- U.S. high yield spreads fell more than -100 basis points over the month and ended at 4.8%. The Bloomberg U.S. Corp High Yield Index gained +5.9% over the month as yields fell sharply and reversed a trend of increases that had persisted since the beginning of the year.
- The U.S. Dollar hit parity with the Euro for the first time since 2002 intra-month and remained strong against foreign peers in July. The U.S. Dollar has appreciated +11.4% against the Euro year-to-date as prompt central bank action in the U.S. combined with global recession fears has increased global demand for Dollar safety.

U.S. TREASURY YIELD CURVE



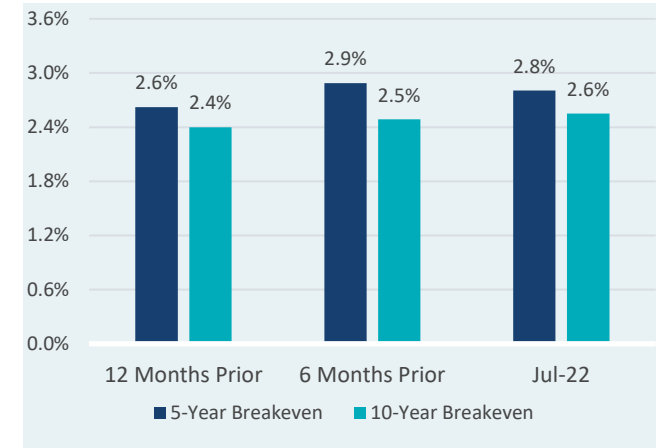
Source: Bloomberg, as of 7/31/22

NOMINAL YIELDS



Source: Morningstar, as of 7/31/22

BREAKEVEN INFLATION RATES

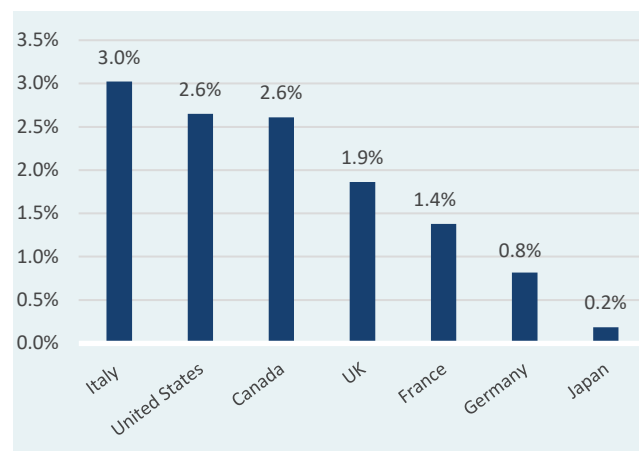


Source: Bloomberg, as of 7/31/22

Global markets

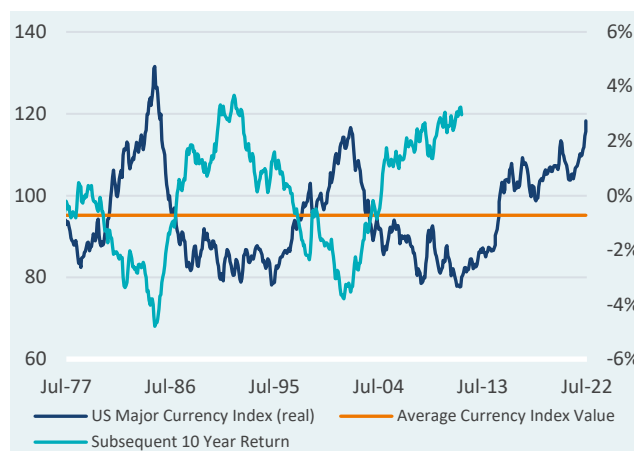
- International Equities (MSCI ACWI ex USA +3.4%) increased over the month as developed markets (MSCI EAFE +5.0%) helped buoy weak performance from emerging markets (MSCI EM -0.4%).
- Emerging market equities (MSCI EM Index -0.4%) fell over the month as declines in Chinese equities (MSCI China Index -9.4%) weighed heavily on the index. The Chinese Real Estate sector fell -19.6% as a growing number of Chinese homebuyers boycotted mortgage payments. Home sales and payments in China are often made in advance of construction and long backlogs have led to years of payment prior to completion.
- The European Central Bank raised its key policy rate by 50 basis points in the first rate hike in over a decade. The move – which followed an +8.6% eurozone inflation print for June – brought rates in the eurozone into positive territory for the first time in 8 years.
- In conjunction with the ECB rate announcement, the central bank released details on a new tool coined the Transmission Protection Instrument, or TPI. The TPI is designed to help the ECB maintain even transmission of policy to address price stability across all eurozone countries through purchases in secondary markets.

GLOBAL SOVEREIGN 10-YEAR YIELDS



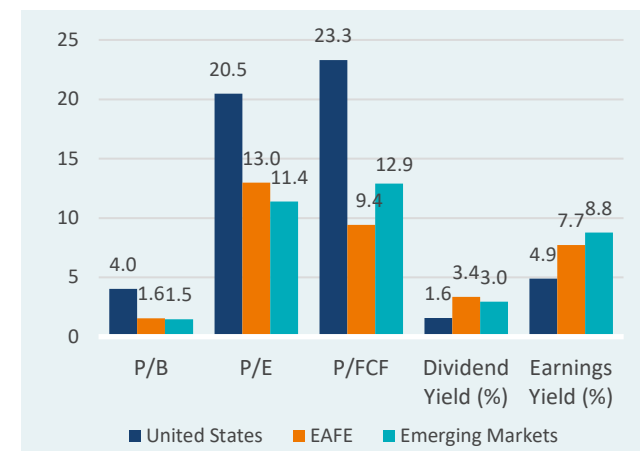
Source: Bloomberg, as of 7/31/22

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 7/31/22

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 7/31/22

Commodities

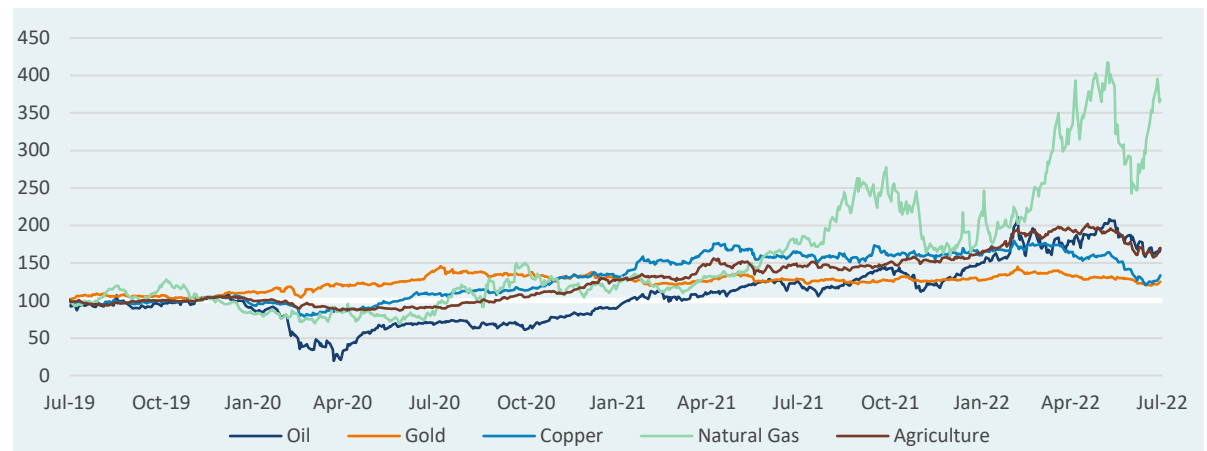
- The Bloomberg Commodity Index (+4.3%) climbed higher in July following a steep decline in the prior month. Upward movements in the broad index were driven heavily by a sharp increase in the price of natural gas, which constitutes 8.0% of the overall Commodity Index.
- The Bloomberg Energy Sub-Index (+12.4%) rallied over the month as natural gas prices rose +51.7% to near record highs. Gazprom, Russia’s state-owned energy corporation, decreased natural gas flows to Europe through the Nord Stream 1 pipeline mid-month which put further strains on global supply and sparked concerns that Russia may halt flows entirely.
- The Bloomberg Grains Sub-Index declined -2.9% in July. Ukraine and Russia reached an agreement to allow the export of grain through the Black Sea, though the pace of exports is expected to be choppy. More than 20 million tons of grain have accumulated in Ukrainian silos and the absence of Ukraine from the global marketplace has put upward pressure on grain prices globally.
- The Bloomberg Livestock Sub-Index (+6.9%) recorded its highest monthly gain of the year as U.S. cattle inventories fell year-over-year. Extreme temperatures across the U.S. Midwest stoked fears of higher input costs which led producers to trim their herd sizes.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	4.3	4.3	23.5	27.2	16.2	8.8	(1.0)
Bloomberg Agriculture	(2.1)	(2.1)	10.7	17.6	20.1	6.2	(2.7)
Bloomberg Energy	12.4	12.4	77.9	80.3	16.1	11.6	(4.3)
Bloomberg Grains	(2.9)	(2.9)	12.8	17.6	18.7	6.0	(4.1)
Bloomberg Industrial Metals	1.6	1.6	(8.1)	(2.1)	12.0	7.0	1.6
Bloomberg Livestock	6.9	6.9	3.2	3.3	(5.6)	(4.4)	(3.5)
Bloomberg Petroleum	(3.4)	(3.4)	58.0	69.4	17.9	15.3	(2.0)
Bloomberg Precious Metals	(2.0)	(2.0)	(6.3)	(7.8)	5.7	4.8	(1.1)
Bloomberg Softs	(4.6)	(4.6)	(1.5)	14.2	17.1	2.9	(4.0)

Source: Morningstar, as of 7/31/22

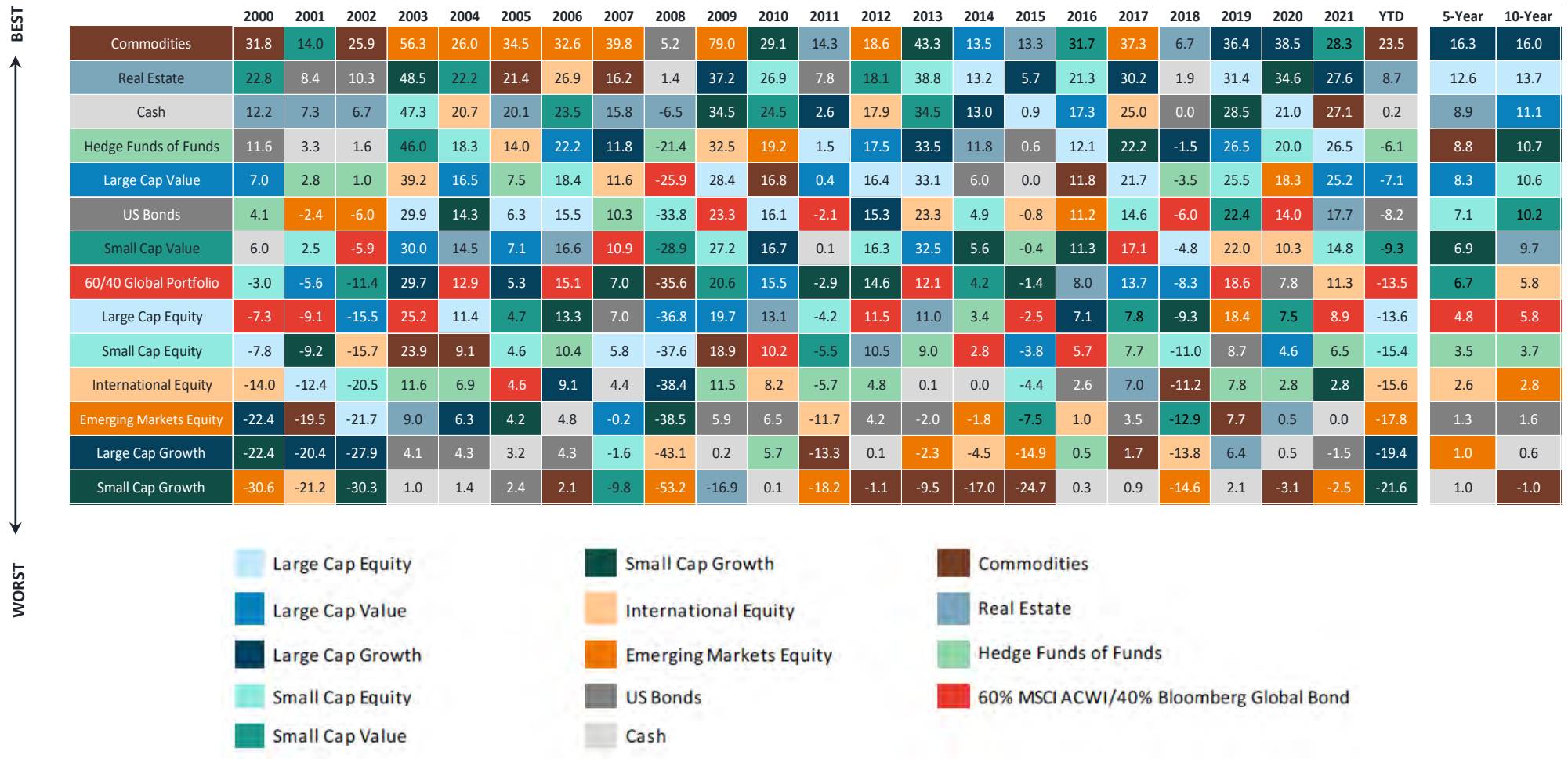
COMMODITY PERFORMANCE



Source: Bloomberg, as of 7/31/22

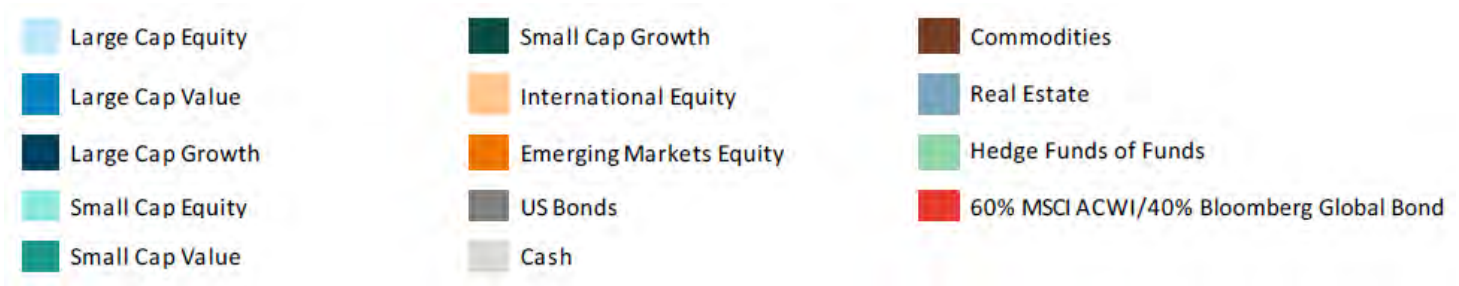
Appendix

Periodic table of returns



BEST

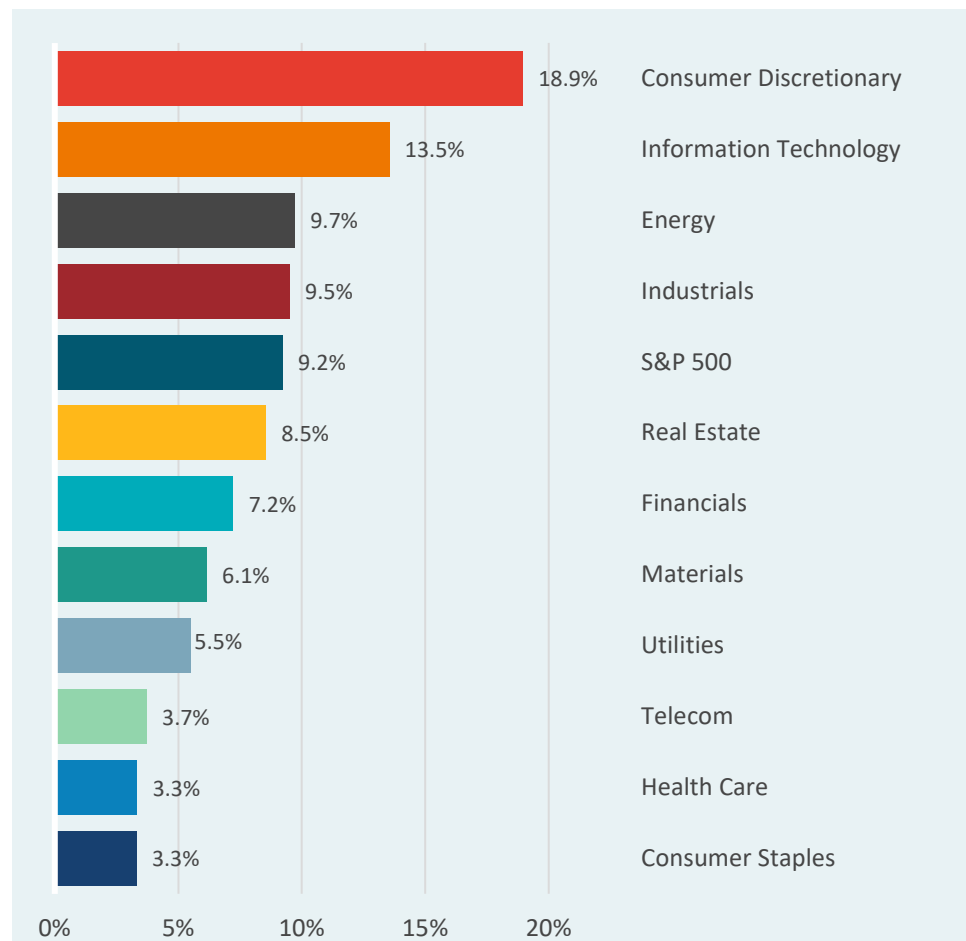
WORST



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/22.

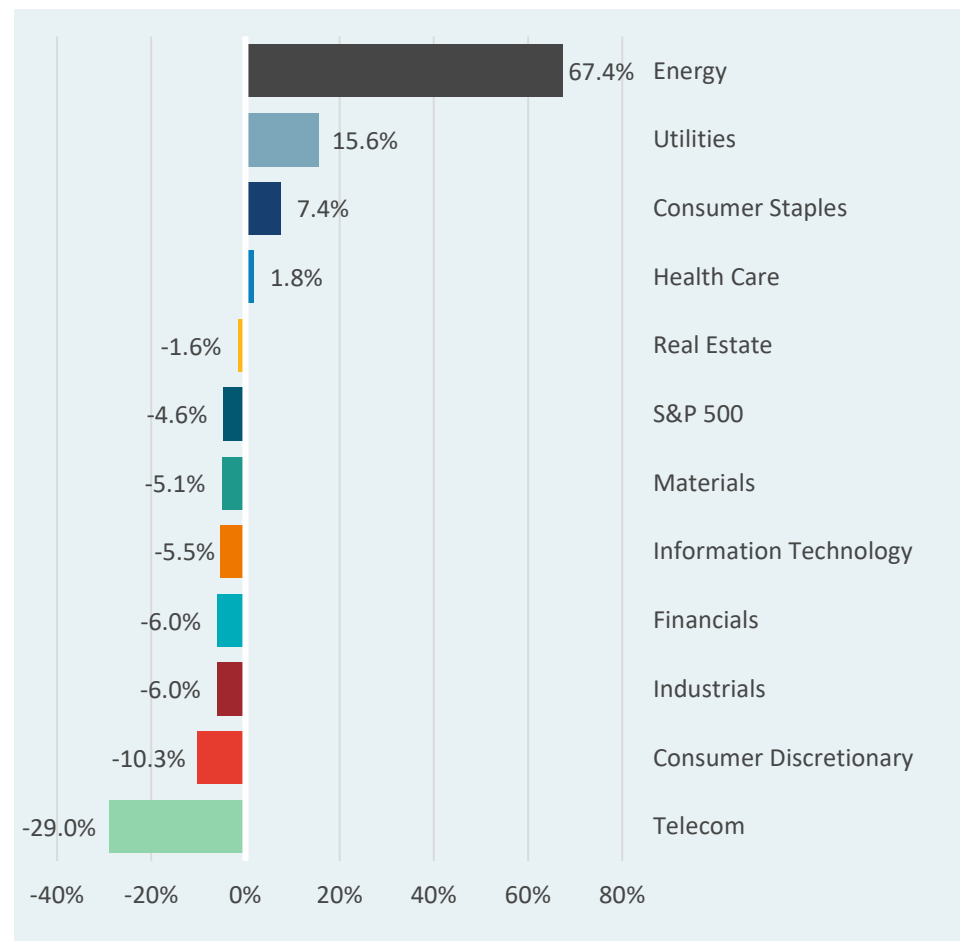
S&P 500 sector returns

QTD



Source: Morningstar, as of 7/31/22

ONE YEAR ENDING JULY



Source: Morningstar, as of 7/31/22

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	9.2	9.2	(12.6)	(4.6)	13.4	12.8	13.8
S&P 500 Equal Weighted	8.7	8.7	(9.4)	(2.8)	12.5	11.4	13.6
DJ Industrial Average	6.8	6.8	(8.6)	(4.1)	9.2	10.9	12.3
Russell Top 200	9.1	9.1	(13.5)	(5.8)	14.2	13.6	14.2
Russell 1000	9.3	9.3	(13.6)	(6.9)	12.9	12.6	13.7
Russell 2000	10.4	10.4	(15.4)	(14.3)	7.5	7.1	10.6
Russell 3000	9.4	9.4	(13.7)	(7.4)	12.6	12.2	13.5
Russell Mid Cap	9.9	9.9	(13.8)	(9.8)	9.5	9.7	12.3
Style Index							
Russell 1000 Growth	12.0	12.0	(19.4)	(11.9)	16.1	16.3	16.0
Russell 1000 Value	6.6	6.6	(7.1)	(1.4)	8.9	8.3	11.1
Russell 2000 Growth	11.2	11.2	(21.6)	(23.2)	4.7	6.9	10.7
Russell 2000 Value	9.7	9.7	(9.3)	(4.8)	9.4	6.7	10.2

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	7.0	7.0	(14.6)	(10.5)	8.5	7.9	9.3
MSCI ACWI ex US	3.4	3.4	(15.6)	(15.3)	2.9	2.4	5.0
MSCI EAFE	5.0	5.0	(15.6)	(14.3)	3.2	2.6	5.8
MSCI EM	(0.2)	(0.2)	(17.8)	(20.1)	0.9	1.0	2.8
MSCI EAFE Small Cap	6.6	6.6	(19.7)	(20.3)	3.5	2.3	7.8
Style Index							
MSCI EAFE Growth	7.9	7.9	(21.0)	(19.1)	4.0	4.6	6.9
MSCI EAFE Value	2.1	2.1	(10.3)	(9.9)	1.6	0.3	4.4
Regional Index							
MSCI UK	3.7	3.7	(5.4)	(1.3)	3.1	2.5	4.0
MSCI Japan	5.7	5.7	(15.7)	(14.3)	2.8	2.5	6.4
MSCI Euro	4.8	4.8	(21.6)	(21.0)	1.3	0.6	5.8
MSCI EM Asia	(1.3)	(1.3)	(18.3)	(20.4)	3.2	2.0	5.2
MSCI EM Latin American	4.3	4.3	3.7	(8.8)	(5.1)	(1.3)	(1.9)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	4.4	4.4	(5.0)	(3.6)	4.4	4.0	2.0
Bloomberg US Treasury Bills	0.1	0.1	0.1	0.1	0.6	1.1	0.7
Bloomberg US Agg Bond	2.4	2.4	(8.2)	(9.1)	(0.2)	1.3	1.6
Bloomberg US Universal	2.5	2.5	(8.7)	(9.6)	(0.2)	1.3	1.9
Duration							
Bloomberg US Treasury 1-3 Yr	0.4	0.4	(2.6)	(3.3)	0.4	0.9	0.8
Bloomberg US Treasury Long	2.7	2.7	(19.2)	(19.2)	(2.1)	1.2	1.6
Bloomberg US Treasury	1.6	1.6	(7.7)	(8.7)	(0.3)	1.0	1.1
Issuer							
Bloomberg US MBS	3.2	3.2	(5.8)	(6.7)	(0.5)	0.9	1.4
Bloomberg US Corp. High Yield	5.9	5.9	(9.1)	(8.0)	1.9	3.1	4.9
Bloomberg US Agency Interm	0.9	0.9	(4.1)	(5.2)	(0.0)	0.9	1.0
Bloomberg US Credit	3.0	3.0	(11.2)	(12.2)	(0.2)	1.7	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	4.3	4.3	23.5	27.2	16.2	8.8	(1.0)
Wilshire US REIT	8.7	8.7	(14.8)	(3.5)	6.4	6.8	8.0
CS Leveraged Loans	1.9	1.9	(2.7)	(0.9)	2.4	3.2	4.0
S&P Global Infrastructure	4.0	4.0	3.5	8.8	5.6	5.0	7.5
Alerian MLP	12.6	12.6	23.6	25.1	2.8	0.9	1.5
Regional Index							
JPM EMBI Global Div	2.9	2.9	(18.0)	(19.3)	(4.7)	(0.8)	2.1
JPM GBI-EM Global Div	0.3	0.3	(14.3)	(18.7)	(6.0)	(2.6)	(1.7)
Hedge Funds							
HFRI Composite	1.6	1.6	(4.1)	(3.2)	6.6	5.2	5.1
HFRI FOF Composite	0.5	0.5	(6.1)	(4.4)	4.0	3.5	3.7
Currency (Spot)							
Euro	(2.5)	(2.5)	(10.3)	(14.0)	(2.9)	(2.9)	(1.9)
Pound Sterling	0.2	0.2	(10.2)	(12.5)	(0.2)	(1.6)	(2.5)
Yen	1.6	1.6	(13.8)	(17.9)	(6.7)	(3.7)	(5.2)

Source: Morningstar, HFRI, as of 7/31/22.

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	38.9	26.4	20.7	14.7
Global Private Equity Direct Funds *	37.9	29.1	23.6	17.7
U.S. Private Equity Direct Funds *	45.0	32.1	25.2	19.1
Europe Private Equity Direct Funds *	33.1	27.6	24.8	16.2
Asia Private Equity Direct Funds *	15.7	18.4	16.6	14.7

Public Index Time-weighted Returns				
MSCI World	21.8	21.7	15.0	12.7
S&P 500	28.7	26.1	18.5	16.6
MSCI Europe	16.3	14.9	10.1	8.2
MSCI AC Asia Pacific	(1.5)	12.1	9.9	8.0

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	30.0	13.0	11.8	13.0

Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	43.2	18.4	10.8	11.4

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	32.4	16.8	13.9	12.6

Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	3.5	5.6	3.9	4.3

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	31.3	1.9	2.5	2.1
Global Infrastructure	13.8	11.6	12.4	11.0

Public Index Time-weighted Returns				
S&P Global Natural Resources	25.2	13.9	9.6	4.6
S&P Global Infrastructure	11.9	10.2	7.8	7.7

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of December 31st, 2021. All returns in U.S. dollars.

* Includes Buyout, Growth Equity and Venture Capital.

** Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

*** Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

Notices & disclosures

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

Verus – also known as Verus Advisory™.

Board of Trustees

1000 Mill Street
San Luis Obispo, CA 93408
Phone: (805) 781-5465
Fax: (805) 781-5697
www.SLOPensionTrust.org



Date: August 22, 2022

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director

Agenda Item 15: Asset Allocation – July 2022

This item on the agenda provides a properly noticed opportunity for the Board of Trustees to discuss and take action, if necessary, regarding asset allocation and related investment matters.

As a report on current asset allocation relative to the 2022 Interim SAA Target Allocation the following table provides details. Asset values may differ slightly from those shown in the Monthly Investment report due to when the report was run as various market values are finalized for month-end.

Note – asset allocation management is being administered to efficiently incorporate the mid-July prefunding of SLO County employer contributions of approximately \$76 million. This infusion of cash shifted the allocation to Liquidity above its target. The extra liquidity will be used to fund retiree payroll of approximately \$10 million per month over the next few months.

FFP Asset Mix	Est. Market Value (\$000s)	% Allocation	SAA Target Allocation	Variance
	07/31/22		2022 Interim	
Bank (operating)	1,822	0.1%	0.1%	0.0%
SLOC Treasury	90,527	5.3%	1.6%	3.7%
JPM short term	20,141	1.2%	1.3%	-0.1%
Short Duration	33,675	2.0%	3.0%	-1.0%
LIQUIDITY	146,165	8.6%	6.0%	2.6%
Equity- Public Mkt US	341,294	20.2%	21.0%	-0.8%
Equity- Public Mkt Intl	257,092	15.2%	17.0%	-1.8%
Equity- Public Mkt Global	-	0.0%		0.0%
Bank Loans	72,198	4.3%	4.0%	0.3%
Bonds- Intl.	43,089	2.5%	3.0%	-0.5%
Bonds- Emerging Mkts	52,599	3.1%	4.0%	-0.9%
Real Estate- Core	182,158	10.8%	7.0%	3.8%
Real Estate- Value Add	80,508	4.8%	4.0%	0.8%
Infrastructure	-	0.0%	2.0%	-2.0%
Private Equity	150,568	8.9%	10.0%	-1.1%
Private Credit	120,918	7.1%	7.0%	0.1%
Opportunistic	35,991	2.1%	0.0%	2.1%
GROWTH	1,336,414	78.9%	79.0%	-0.1%
Bonds- Core	115,967	6.8%	8.0%	-1.2%
Treasuries - Intermediate	46,583	2.8%	4.0%	-1.2%
TIPS	48,563	2.9%	3.0%	-0.1%
RISK DIVERSFYING	211,113	12.5%	15.0%	-2.5%
TOTAL	1,693,691	100.0%	100.0%	
Liquidity + Risk Div.		21.1%	21.0%	0.1%

Respectfully submitted,