

Pension Trust

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



AGENDA (revised)

PENSION TRUST BOARD OF TRUSTEES

Monday, Aug. 28, 2023 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/83346913232?pwd=bjN2WFAxK0RHZERPZUIPc2xvaXY5dz09>

Webinar ID: [833 4691 3232](#)

Passcode: [336787](#)

If you wish to listen via phone to the meeting, please dial 669/900-6833. If you have any questions or require additional service, please contact SLOOPT 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

See below

C) CONSENT

2. Minutes of the Regular Meeting of June 26, 2023 (Approve Without Correction).
3. Reports of Deposits and Contributions for the months of June and July 2023 (Receive and File).
4. Reports of Service Retirements, Disability Retirements and DROP Participants for the months of June and July 2023 (Receive, Approve and File).
5. Monthly Investment Report for June 2023 (Receive and File)
6. *Reserved*

D) APPLICATIONS FOR DISABILITY RETIREMENT

7. *Reserved*

E) OLD BUSINESS

None

F) NEW BUSINESS

8. June 30, 2023 Mid-Year Financial Statements and Fiscal Year (FY) 2022-2023 Final Administrative Budget Status (Receive and File).
9. Fiduciary Refresher Briefing – Disability Evaluation Process (Review, Discuss, and Direct Staff as necessary)

10. *Reserved*

G) INVESTMENTS

11. Quarterly Investment Report for the 2nd Quarter of 2023 – Verus (Receive and File).
12. Monthly Investment Report for July 2023 (Receive and File).
13. ESG Practices – California Retirement Systems (Receive and File).
14. *reserved*
15. Asset Allocation - (Review, Discuss, and Direct Staff as necessary)

H) ORGANIZATIONAL

16. Executive Director Compensation (Review, Discuss, and Approve as necessary).
17. *reserved*

I) OPERATIONS

18. Staff Reports
19. General Counsel Reports
20. Committee Reports:
 - i. Audit Committee Report
 - ii. Personnel Committee Report
21. Upcoming Board Topics (subject to change)
 - i. September 25, 2023
 - a. Personnel Committee – Executive Director initial interviews – Sept. 11th
 - b. Audit Committee – Auditor selection - TBS
 - c. Financial Auditor Selection
 - d. Executive Director Annual Evaluation
 - e. Funding Policy projections
 - f. Executive Director Recruitment – closed session
 - ii. October 10, 2023 – TBS special meeting
 - a. Executive Director – Finalist interviews – closed session

- iii. November 27, 2023
 - a. PEPRRA Compensation Limit
 - b. Interest Crediting Rates – Normal and Additional
 - c. Financial Audit Firm selection
 - d. Executive Director Recruitment – closed session (tentative)

- iv. January 23, 2024
 - a. Election of Officers
 - b. Committee Appointments
 - c. Disability (TBD)
 - d. Annual Policies Review
 - e. TBD

22. Trustee Comments

J) CLOSED SESSION

- 23. Executive Director Recruitment: The Board will convene in closed session pursuant to Gov. Code section 54957(b)(1) to discuss the status of the recruitment, candidates and direct staff.

A) ADJOURNMENT

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San Luis Obispo County
Pension Trust

SLOOPT

MINUTES

PENSION TRUST BOARD OF TRUSTEES

Monday, June 26, 2023 9:30 AM
Regular Meeting of the Pension Trust
Board of Trustees

Board Members Present: Jeff Hamm
Jim Hamilton
Lisa Howe
David Grim
Geoff O'Quest
Michelle Shoresman
Gere Sibbach

Board Members Absent: -

Pension Trust Staff:	Carl Nelson	Executive Director
	Amy Burke	Deputy Director
	Jennifer Alderete	Accountant

General Counsel:	Chris Waddell	Olson Remcho
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Consultants:	Lindsey Zimmerman, CPA	Brown Armstrong
	Anne Harper	Cheiron
	Alice Alsberghe (online)	Cheiron
	Tim Hall	Cheiron

Others:	Larry Batchelder (online)	SLOCREA
	T. McCarthy-White (online)	County HR
	Mark Zeltman (online)	County HR
	Kathryn Smith (online)	County HR
	Kevin Balaod (online)	Journalist – With Intelligence
	Zack Cziryak (online)	Journalist – Financial Invest. News
	Karen DeVera (online)	
	Anna Bastidos (online)	SLOOPT staff

Call to Order: 9:31 AM by President Hamm

A) PUBLIC COMMENT

1. None

B) ORGANIZATIONAL

See below

C) CONSENT

2. Minutes of the Regular Meeting of May 22, 2023 (Approve Without Correction).
3. Reports of Deposits and Contributions for the month of May 2023 (Receive and File).
4. Reports of Service Retirements, Disability Retirements and DROP Participants for the month of May 2023 (Receive, Approve and File).
5. *Reserved*

Motion: Approve the Consent items

Discussion: None

Public Comment: None

Motion Made: Grim **Motion Seconded:** Shoresman

Carried: Unanimous

D) APPLICATIONS FOR DISABILITY RETIREMENT

6. Application for Industrial Disability Retirement – Case 2022-11 (Recommend Approval)

Motion: Approve Staff recommendation of approval for Industrial Disability Retirement case 2022-11.

Discussion: Deputy Director Burke presented the Staff recommendation.

Public Comment: None

Motion Made: Howe **Motion Seconded:** O’Quest

Carried: For – Hamm, Hamilton, Howe, O’Quest, Shoresman, Sibbach
Opposed – Grim

7. Application for Ordinary Disability Retirement – Case 2023-02 (Recommend Approval)

Motion: Approve Staff recommendation of approval for Ordinary Disability Retirement case 2023-02.

Discussion: Deputy Director Burke presented the Staff recommendation including discussion of how this case as a Reciprocal Member will require coordination with the reciprocal retirement system.

Public Comment: None

Motion Made: Sibbach

Motion Seconded: Howe

Carried: For – Hamm, Hamilton, Grim, Howe, Shoresman, Sibbach
Abstain – O’Quest

8. *Reserved*

E) OLD BUSINESS

None

F) NEW BUSINESS

9. Audited Financial Statements for the period ended December 31, 2022 – Annual Comprehensive Financial Report – presentation by Lyndsey Zimmerman, CPA of Brown Armstrong Accountancy (Recommend Receive, File and Direct Staff to Distribute in accordance with the Retirement Plan)

Motion: Receive and file the December 31, 2022 Annual Comprehensive Financial Report and direct Staff to distribute in accordance with the Retirement Plan.

Discussion: Lindsey Zimmerman, CPA of Brown Armstrong Accountancy presented their report on the December 31, 2022 financial statements. They reported an unmodified audit opinion and no findings of material weakness or significant deficiencies in internal control as well as no recommendations to management. Trustees Howe and Sibbach and Executive Director Nelson congratulated and complimented Brown Armstrong, Accountant Jennifer Alderete and Deputy Director Amy Burke on a job well done.

Public Comment: None

Motion Made: Shoresman

Motion Seconded: O’Quest

Carried: Unanimous

10. January 1, 2023 Actuarial Valuation and Pension Contribution Rates - Presentation by Anne Harper and Tim Hall, Cheiron - Plan Actuary (Approve, Receive and File, Approve Pension Contribution Rates)

Motion:

- 1) Approve, Receive and File the January 1, 2023 Annual Actuarial Valuation including the use of a 6.75% Discount Rate and a 2.50% Inflation Rate.
- 2) Approve the transfer of \$7,295,393 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 52.81% effective January 1, 2023 is received - an increase of 0.48% over the current 52.33% Charged Rate of contributions as of 1/1/23** as recommended by Cheiron in the Executive Summary section 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.

Annually Determined Contribution rate - aggregate 52.81% of pay

Contribution Rate increases

	<u>Jan. 1, 2023</u>	<u>If implemented July 1, 2024</u>
Miscellaneous	+ 0.20 %	+ 0.43%
Probation	- 0.09 %	+ 0.16%
Safety	+ 2.91 %	+ 3.27%
 Total aggregate	 + 0.48%	 + 0.73%

Discussion: Anne Harper, Actuary and Tim Hall, Project Manager with Cheiron, presented the final report of the January 1, 2023 Actuarial Valuation report using the actuarial assumptions approved by the Board of Trustees at the March 27, 2023 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.

Public Comment: None

Motion Made: Sibbach **Motion Seconded:** O’Quest

Carried: Unanimous

11. Employer Contributions FY23-24 Prefunding Amount (Recommend Approval)

Motion: Approve Staff Recommendation.

Discussion: Deputy Director Burke presented the recommendation to approve the amount calculated for FY23-24 by SLOCPT’s actuary, Cheiron, for the prefunding of Employer Contributions and Employer for Employee Contributions (“pick up”) for the County and APCD. Trustee Hamilton, speaking in his role as the SLO County ACTTC, noted that SLO County is unlikely to prefund employer contributions for the FY23-24 period. Therefore, approval of the prefunding amount is an action that should be taken although it is likely to be a moot point.

Public Comment: None

Motion Made: Grim **Motion Seconded:** Howe

Carried: Unanimous

G) INVESTMENTS

12. Monthly Investment Report for May 2023 (Receive and File)

Motion: Receive and file the monthly investment report.

Discussion: Executive Director Nelson presented the report.

Public Comment: None

Motion Made: Shoresman **Motion Seconded:** Hamm

Carried: Unanimous

13. *Reserved*

14. Asset Allocation - (Review, Discuss, and Direct Staff as necessary)

Discussion: Routine item included should asset allocation changes be necessary.

Public Comment: None

No Action Necessary

H) ORGANIZATIONAL

15. Executive Director Recruitment – (Review, Discuss, and Direct Staff as necessary)

No Action Necessary

I) OPERATIONS

16. Staff Reports

- i. Deputy Director Burke reported that the audit of the 2022 financial statements was the end of the audit contract with Brown Armstrong. Staff will prepare information on the topic of doing an auditor RFP or mandatory partner rotation and present it to the Audit Committee in late July or early August. The Audit Committee can then make a recommendation to the Board of Trustees about how to proceed with engaging the next five-year term of audit services.
- ii. Executive Director Nelson asked the Board of Trustees about their preferences for the calendar of Board meetings in 2024. The Board indicated their preference for the November 2024 meeting to be held on the 3rd Monday in that month.

17. General Counsel Reports

None

18. Committee Reports:

- i. Audit Committee Report
 - a. Trustee Sibbach reported that the results of the May 24, 2023 Audit Committee audit exit meeting were covered under Agenda Item 9.
- ii. Personnel Committee Report
 - a. Trustee Shoresman reported that the Personnel Committee met June 19th with Alliance Resource Consulting as the executive recruitment firm retained for the search for a successor Executive Director. The recruitment is an open internal and external search. The recruitment profile will be published, and the recruitment will be open July 5th through August 7th. Future meetings in the Executive Director recruitment are planned to be –
 - (i) Aug. 21, 2023 – Personnel Committee to select candidates to interview.
 - (ii) Sep. 11, 2023 – Personnel Committee to hold initial interviews and select 1-3 finalist candidates.
 - (iii) Oct. 10, 2023 – Board of Trustees interviews of finalist candidates.

19. Upcoming Board Topics – published on meeting agenda

20. Trustee Comments

None

J) CLOSED SESSION

None

K) ADJOURNMENT

There being no further business, the meeting was adjourned at 11:33 AM. The next Regular Meeting was set for August 28, 2023, at 9:30 AM, in the Board of Supervisors room, County Government Center, San Luis Obispo, California 93408.

Respectfully submitted,

Carl Nelson
Executive Director

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**REPORT OF DEPOSITS AND CONTRIBUTIONS FOR THE MONTH OF
JUNE 2023**

PP 11 6/2/2023	Pensionable Salary	Employer Contributions	Employer Rate	Employee Contributions	Employer for Employee		Employee Rate	Combined Rate	Additional Contributions	Service Purchases	TOTAL Contributions
					Employee Contributions	Rate					
By Employer and Tier:											
County Tier 1	2,665,088.54	879,691.48	33.01%	368,405.31	227,965.05	22.38%	55.39%	2,487.50	1,365.43	-	1,479,914.77
County Tier 2	957,219.14	330,494.57	34.53%	64,036.00	80,817.99	15.13%	49.66%	-	-	-	475,348.56
County Tier 3	5,097,335.21	1,667,200.87	32.71%	697,630.44	-	13.69%	46.39%	-	1,129.76	-	2,365,961.07
Superior Court Tier 1	223,573.60	75,132.11	33.61%	48,329.09	-	21.62%	55.22%	-	-	-	123,461.20
Superior Court Tier 3	201,978.50	64,865.06	32.11%	33,598.76	-	16.63%	48.75%	-	167.85	-	98,631.67
APCD Tier 1	47,813.71	14,910.57	31.18%	7,485.08	3,827.78	23.66%	54.85%	-	-	-	26,223.43
APCD Tier 2	8,180.01	2,537.64	31.02%	728.98	619.01	16.48%	47.50%	-	-	-	3,885.63
APCD Tier 3	30,245.62	9,333.80	30.86%	4,309.62	-	14.25%	45.11%	-	-	-	13,643.42
SLOCPT Tier 1	8,506.26	2,648.85	31.14%	1,291.25	790.23	24.47%	55.61%	-	-	-	4,730.33
SLOCPT Tier 2	10,478.40	3,262.97	31.14%	592.03	973.45	14.94%	46.08%	-	-	-	4,828.45
SLOCPT Tier 3	14,329.29	4,601.13	32.11%	1,913.78	-	13.36%	45.47%	250.00	-	-	6,764.91
LAFCO Tier 3	8,301.69	2,668.17	32.14%	1,192.69	-	14.37%	46.51%	-	-	-	3,860.86
RTA Tier 2	29,840.00	9,414.52	31.55%	612.26	3,879.20	15.05%	46.60%	-	-	-	13,905.98
RTA Tier 3	17,366.60	5,554.39	31.98%	2,311.65	-	13.31%	45.29%	-	-	-	7,866.04
	9,320,256.57	3,072,316.13	32.96%	1,232,436.94	318,872.71	16.64%	49.61%	2,737.50	2,663.04	-	\$ 4,629,026.32

PP 12 6/16/2023	Pensionable Salary	Employer Contributions	Employer Rate	Employee Contributions	Employer for Employee		Employee Rate	Combined Rate	Additional Contributions	Service Purchases	TOTAL Contributions
					Employee Contributions	Rate					
By Employer and Tier:											
County Tier 1	2,634,907.28	870,353.88	33.03%	363,614.41	225,366.90	22.35%	55.38%	2,487.50	1,365.43	-	1,463,188.12
County Tier 2	962,139.58	331,975.43	34.50%	64,304.44	81,253.93	15.13%	49.63%	-	-	-	477,533.80
County Tier 3	5,107,690.47	1,672,740.92	32.75%	698,932.74	-	13.68%	46.43%	-	1,129.76	-	2,372,803.42
Superior Court Tier 1	225,079.90	75,624.56	33.60%	48,646.03	-	21.61%	55.21%	-	10,737.74	-	135,008.33
Superior Court Tier 3	202,555.23	65,158.09	32.17%	33,324.03	-	16.45%	48.62%	-	167.85	-	98,649.97
APCD Tier 1	47,813.70	14,910.57	31.18%	7,485.08	3,827.78	23.66%	54.85%	-	-	-	26,223.43
APCD Tier 2	8,180.00	2,537.64	31.02%	728.97	619.01	16.48%	47.50%	-	-	-	3,885.62
APCD Tier 3	30,194.12	9,317.90	30.86%	4,301.11	-	14.24%	45.10%	-	-	-	13,619.01
SLOCPT Tier 1	8,506.26	2,648.85	31.14%	1,291.25	790.23	24.47%	55.61%	-	-	-	4,730.33
SLOCPT Tier 2	10,478.40	3,262.97	31.14%	592.03	973.45	14.94%	46.08%	-	-	-	4,828.45
SLOCPT Tier 3	14,329.28	4,601.13	32.11%	1,913.78	-	13.36%	45.47%	250.00	-	-	6,764.91
LAFCO Tier 3	11,039.88	3,548.22	32.14%	1,617.39	-	14.65%	46.79%	-	-	-	5,165.61
RTA Tier 2	29,840.00	9,414.51	31.55%	612.26	3,879.24	15.05%	46.60%	-	-	-	13,906.01
RTA Tier 3	17,327.38	5,542.21	31.99%	2,307.37	-	13.32%	45.30%	-	-	-	7,849.58
	9,310,081.48	3,071,636.88	32.99%	1,229,670.89	316,710.54	16.61%	49.60%	2,737.50	13,400.78	-	\$ 4,634,156.59

PP 13 6/30/2023	Pensionable Salary	Employer Contributions	Employer Rate	Employee Contributions	Employer for Employee		Employee Rate	Combined Rate	Additional Contributions	Buy Backs	TOTAL Contributions
					Employee Contributions	Rate					
By Employer and Tier:											
County Tier 1	2,629,544.74	880,648.72	33.49%	362,671.50	224,611.17	22.33%	55.82%	2,487.50	1,365.43	-	1,471,784.32
County Tier 2	961,014.57	330,726.59	34.41%	63,962.62	81,215.56	15.11%	49.52%	-	-	-	475,904.77
County Tier 3	5,164,964.96	1,694,419.04	32.81%	704,981.51	-	13.65%	46.46%	-	1,129.76	-	2,400,530.31
Superior Court Tier 1	225,589.26	75,810.55	33.61%	48,768.55	-	21.62%	55.22%	-	-	-	124,579.10
Superior Court Tier 3	202,164.81	65,039.49	32.17%	33,612.79	-	16.63%	48.80%	-	167.85	-	98,820.13
APCD Tier 1	47,813.70	14,910.57	31.18%	7,485.08	3,827.78	23.66%	54.85%	-	-	-	26,223.43
APCD Tier 2	8,180.00	2,537.64	31.02%	728.97	619.01	16.48%	47.50%	-	-	-	3,885.62
APCD Tier 3	29,421.97	9,079.62	30.86%	4,173.39	-	14.18%	45.04%	-	-	-	13,253.01
SLOCPT Tier 1	8,506.26	2,648.85	31.14%	1,291.25	790.23	24.47%	55.61%	-	-	-	4,730.33
SLOCPT Tier 2	10,478.40	3,262.97	31.14%	592.03	973.45	14.94%	46.08%	-	-	-	4,828.45
SLOCPT Tier 3	14,329.28	4,601.13	32.11%	1,913.78	-	13.36%	45.47%	250.00	-	-	6,764.91
LAFCO Tier 3	11,039.88	3,548.22	32.14%	1,617.39	-	14.65%	46.79%	-	-	-	5,165.61
RTA Tier 2	29,840.00	9,414.51	31.55%	612.26	3,879.20	15.05%	46.60%	-	-	-	13,905.97
RTA Tier 3	17,327.38	5,542.21	31.99%	2,307.37	-	13.32%	45.30%	-	-	-	7,849.58
	9,360,215.21	3,102,190.11	33.14%	1,234,718.49	315,916.40	16.57%	49.71%	2,737.50	2,663.04	-	\$ 4,658,225.54

TOTAL FOR THE MONTH	27,990,553.26	9,246,143.12	33.03%	3,696,826.32	951,499.65	16.61%	49.64%	8,212.50	18,726.86	-	\$ 13,921,408.45
TOTAL YEAR TO DATE	120,487,658.86	39,758,079.60	33.00%	15,917,071.05	4,164,362.44	16.67%	49.66%	35,389.16	51,513.26	-	\$ 59,926,415.51

**REPORT OF DEPOSITS AND CONTRIBUTIONS FOR THE MONTH OF
JULY 2023**

PP 14 7/14/2023	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	2,686,172.14	957,214.69	35.63%	372,066.54	229,572.76	22.40%	58.03%	2,487.50	19,094.23	-	1,580,435.72
County Tier 2	977,943.91	359,649.05	36.78%	65,861.63	82,677.75	15.19%	51.96%	-	-	-	508,188.43
County Tier 3	5,262,646.58	1,856,792.05	35.28%	719,787.95	-	13.68%	48.96%	-	1,130.30	-	2,577,710.30
Superior Court Tier 1	225,347.46	75,739.41	33.61%	48,617.24	-	21.57%	55.18%	-	-	-	124,356.65
Superior Court Tier 3	208,413.89	66,960.90	32.13%	34,643.03	-	16.62%	48.75%	-	167.85	-	101,771.78
APCD Tier 1	48,444.95	15,110.43	31.19%	7,580.84	3,886.42	23.67%	54.86%	-	-	-	26,577.69
APCD Tier 2	8,180.01	2,537.64	31.02%	728.98	619.01	16.48%	47.50%	-	-	-	3,885.63
APCD Tier 3	29,421.93	9,079.61	30.86%	4,173.39	-	14.18%	45.04%	-	-	-	13,253.00
SLOCPT Tier 1	8,506.26	2,648.85	31.14%	1,291.25	790.23	24.47%	55.61%	-	-	-	4,730.33
SLOCPT Tier 2	10,583.20	3,295.61	31.14%	597.95	983.18	14.94%	46.08%	-	-	-	4,876.74
SLOCPT Tier 3	14,722.10	4,727.27	32.11%	1,965.79	-	13.35%	45.46%	250.00	-	-	6,943.06
LAFCO Tier 3	11,251.20	3,883.92	34.52%	1,646.46	-	14.63%	49.15%	-	-	-	5,530.38
RTA Tier 2	29,840.00	10,124.71	33.93%	612.26	3,879.20	15.05%	48.98%	-	-	-	14,616.17
RTA Tier 3	17,353.53	5,963.35	34.36%	2,310.23	-	13.31%	47.68%	-	-	-	8,273.58
	9,538,827.16	3,373,727.49	35.37%	1,261,883.54	322,408.55	16.61%	51.98%	2,737.50	20,392.38	\$	4,981,149.46

PP 15 7/28/2023	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	2,679,604.03	953,400.40	35.58%	370,701.21	229,346.99	22.39%	57.97%	2,487.50	1,365.43	-	1,557,301.53
County Tier 2	975,908.89	359,024.71	36.79%	65,676.05	82,495.14	15.18%	51.97%	-	-	-	507,195.90
County Tier 3	5,297,890.88	1,870,021.13	35.30%	723,657.58	-	13.66%	48.96%	-	1,124.02	-	2,594,802.73
Superior Court Tier 1	224,133.01	75,198.56	33.55%	48,295.23	-	21.55%	55.10%	-	-	-	123,493.79
Superior Court Tier 3	213,914.92	68,877.39	32.20%	35,571.78	-	16.63%	48.83%	-	167.85	-	104,617.02
APCD Tier 1	48,444.96	15,110.43	31.19%	7,580.85	3,886.42	23.67%	54.86%	-	-	-	26,577.70
APCD Tier 2	6,500.32	2,005.85	30.86%	642.48	462.96	17.01%	47.86%	-	-	-	3,111.29
APCD Tier 3	30,245.62	9,333.80	30.86%	4,309.62	-	14.25%	45.11%	-	-	-	13,643.42
SLOCPT Tier 1	8,506.26	3,053.75	35.90%	1,291.25	790.23	24.47%	60.37%	-	-	-	5,135.23
SLOCPT Tier 2	10,583.20	3,799.37	35.90%	597.95	983.18	14.94%	50.84%	-	-	-	5,380.50
SLOCPT Tier 3	14,722.10	5,428.01	36.87%	1,965.79	-	13.35%	50.22%	250.00	-	-	7,643.80
LAFCO Tier 3	11,462.96	3,957.02	34.52%	1,675.60	-	14.62%	49.14%	-	-	-	5,632.62
RTA Tier 2	31,451.20	10,671.39	33.93%	644.19	4,088.66	15.05%	48.98%	-	-	-	15,404.24
RTA Tier 3	19,059.04	6,541.50	34.32%	2,544.19	-	13.35%	47.67%	-	-	-	9,085.69
	9,572,427.39	3,386,423.31	35.38%	1,265,153.77	322,053.58	16.58%	51.96%	2,737.50	2,657.30	\$	4,979,025.46

TOTAL FOR THE MONTH	19,111,254.55	6,760,150.80	35.37%	2,527,037.31	644,462.13	16.59%	51.97%	5,475.00	23,049.68	\$	9,960,174.92
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TOTAL YEAR TO DATE	139,598,913.41	46,518,230.40	33.32%	18,444,108.36	4,808,824.57	16.66%	49.98%	40,864.16	74,562.94	\$	69,886,590.43
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REPORT OF RETIREMENTS	June 2023
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RETIREE NAME	DEPARTMENT	BENEFIT TYPE *	EFFECTIVE DATE	MONTHLY BENEFIT	SS TEMP ANNUITY**
Clayton, Neil C	District Attorney	Duty Disability Retirement	06/10/2023	5,700.94	False
Crowfoot, Rhonda Suzanne	Library	Service Retirement	05/27/2023	518.44	False
Franco, Nicholas	Community Parks	Service Retirement	06/10/2023	1,437.64	False
Gallegos, Margery	Department of Social Services	Service Retirement	04/01/2023	1,288.06	False
Kelly, Paul Donald	District Attorney	Service Retirement	06/10/2023	1,399.16	False
Ughoc, Justin Robert	Sheriff-Coroner	Duty Disability Retirement	06/10/2023	4,451.52	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 2023

RETIREE NAME	DEPARTMENT	BENEFIT TYPE *	EFFECTIVE DATE	MONTHLY BENEFIT	SS TEMP ANNUITY**
Ault, Leslie	Department of Social Services	Service Retirement	07/24/2023	936.50	False
Blair, Ki Johns	District Attorney	Service Retirement	07/19/2023	4,875.69	False
Burdick, Thomas Vaughn	Behavioral Health	Service Retirement	07/01/2023	649.82	False
Caballero, Emma S	Department of Social Services	Service Retirement	07/06/2023	2,838.35	False
Campos, Estella A	Superior Court	Service Retirement	07/13/2023	3,181.53	False
Campos, Estella A	Superior Court	Additional Annuity	07/13/2023	3.18	False
CRABILL, PAMELA D	Superior Court	Service Retirement	07/08/2023	6,239.51	False
CRABILL, PAMELA D	Superior Court	Additional Annuity	07/08/2023	121.85	False
Diaz, Nancy Jane	Public Works ISF	Service Retirement	06/04/2023	288.20	False
Gerstenkorn, Bruce Patrick	Alternate Payee	Service Retirement	06/10/2023	1,506.56	False
Gonzales, Mark C	Sheriff-Coroner	Service Retirement	07/08/2023	6,135.02	True
Green, John Robert	Public Works ISF	Service Retirement	06/24/2023	1,021.13	False
Hays, Patricia Lou	County Counsel	Service Retirement	07/05/2023	1,123.89	False
Helmick, Cecilia Claire	Department of Social Services	Service Retirement	07/01/2023	669.61	False
Holton, Matthew William	Sheriff-Coroner	Duty Disability Retirement	02/28/2023	4,411.15	False
Johnson, Martin L	Library	Service Retirement	07/08/2023	3,486.60	True
Lorenz-Wilcox, Alice A	Public Health Department	Service Retirement	07/08/2023	1,748.69	False
Rovenstine, Martin D	Public Works ISF	Service Retirement	07/08/2023	6,262.89	False
Rovenstine, Martin D	Public Works ISF	Additional Annuity	07/08/2023	106.68	False
Sisco, Kimberlee A	Department of Social Services	Service Retirement	06/18/2022	10.80	False
Townsen, Kelly Leanne	Sheriff-Coroner	Service Retirement	07/16/2023	1,821.49	False
WILLIAMS, MELISSA J	Superior Court	Non Duty Disability Retirement	01/28/2023	411.48	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 24, 2023

To: Board of Trustees

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

Agenda Item 5: Monthly Investment Report for June 2023

	June	Year to Date 2023	2022	2021	2020	2019	2018
Total Trust Investments (\$ millions)	\$1,652		\$1,614 year end	\$1,775 year end	\$1,552 year end	\$1,446 year end	\$1,285 year end
Total Fund Return	2.4% Gross	5.4% Gross	-8.0% Gross	15.2% Gross	8.9 % Gross	16.3 % Gross	-3.2 % Gross
Policy Index Return (r)	2.0%	5.8%	-9.7%	12.8%	10.0 %	16.4 %	-3.2 %

- (r) Policy index as of Nov. 2021 Strategic Asset Allocation Policy with 2023 Interim targets:
- Public Mkt Equity- 21% Russell 3000, 17% MSCI ACWI ex-US
 - Public Mkt Debt- 10% Barclays US Aggregate,
 - Risk Diversifying 4% Barclays US Aggregate, 5% Barclays 7-10yr Treasury, 4% Barclays 5-10yr US TIPS
 - Real Estate & Infrastructure- 15% NCREIF Index (inc. Infrastructure)
 - Private Equity- 10% actual private equity returns
 - Private Credit- 8% 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 positive returns for equities and small positive returns for bonds.

SLOCPT Investments:

The attached Verus Capital Markets Update details the investment results for the month and Verus' capital market commentary.

Capital Markets:

- **Investment Markets** – June saw a return to bull market conditions after the pause in May. For June equity markets were up strongly and bonds declined by small amounts –
 - US stocks S&P 500 +6.6%
 - International stocks MSCI ACWI ex-US +4.5%
 - Bonds; Bloomberg US Aggregate bonds -0.4%

The Economy:

- **Inflation** –
 - The June US CPI inflation report, as expected, showed a continued slowdown in the trailing 12-month rate of CPI inflation. **The inflation rate fell to a +3.0% year-over-year increase.** Falling energy and food prices contributed to the drop off in inflation and the “core” rate of inflation excluding these more volatile components had a 4.8% year-over-year increase in June.

- **New Jobs, Unemployment, Wages** –
 - The June jobs report from the BLS on nonfarm employment showed a slowing, but still positive pace of hiring in the economy with a gain of 209k new jobs. The resilient new jobs data supports an economy that is still growing despite significantly tightened monetary policy by the Fed.
 - **The unemployment rate in June decreased to 3.6%.**
 - Wage growth in June from the BLS report showed a 4.4% increase in the year-over-year data.

- **Monetary Policy** –
 - **The Fed, in its June 13-14 FOMC meeting left rates unchanged.** The target range for Fed Funds is now 5.00% to 5.25% - the highest since 2007.
 - Market expectations are for an additional Fed rate increase at the July 25-26th meeting. The relatively strong jobs report for June, the low unemployment rate and continued solid wage growth all present a challenge for the Fed in reining in inflation towards the long-term Fed target of 2%.
 - Fed officials are particularly focused on the wage increase data. If pay growth remains above trend, it could make it difficult to bring elevated inflation fully back to their 2% goal. This is based on when companies

compensate their workers better, they might also raise their prices to cover their higher wages. At the same time, workers earning more will be more capable of shouldering higher prices and maintaining demand for goods and services.

- J.P. Morgan Asset Managements' Chief Global Strategist, Dr. David Kelly in advance of the July Fed meeting commented –

“Ahead of the July FOMC meeting, economic data have provided further evidence of cooling inflation and job gains even as GDP growth has remained quite resilient in the first half of 2023. Inflation pressures in the goods sector have largely receded but stickiness in transportation services has kept core services ex-shelter inflation elevated and provided support for the Fed’s continued hawkishness. Against this backdrop, the Fed is widely expected to raise rates by an additional 25 basis points and retain the option to hike further later this year. However, as inflation continues to moderate and recession risks rise, it will become increasingly difficult for the Fed to justify any further tightening. Elsewhere around the globe, central banks continue to tighten policy while growth has undershot expectations in China and Europe.”

Respectfully Submitted,

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A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main title text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

JUNE 2023
Capital Markets Update

Market commentary

U.S. ECONOMICS

- June offered a mixed bag of labor market data. Nonfarm payrolls increased by 209,000 and showed further signs of cooling. However, the number of persons employed part time for economic reasons (not enough work or worsening business conditions, etc.) rose by 452,000 to 4.2 million which could signal some weakness.
- Alternatively, private sector job employment as measured by ADP trounced expectations (220,000) and grew by 497,000 jobs, the highest monthly change in more than a year. The June figure shocked markets as it followed 350bps of rate hikes enacted by the Federal Reserve over the last twelve months.
- The ISM Manufacturing Index fell -0.9 to 46.0. All components of the index are now under 50, which suggests contracting business conditions. The Production and Employment indices – which were the only components above 50.0 in May – fell to 46.7 and 48.1, respectively.

U.S. EQUITIES

- U.S equities ended the quarter on a high note. The S&P 500 – which returned +8.7% for the quarter and +6.6% in June – was likely boosted by improved earnings projections through year end, greater optimism surrounding the economy, and the Fed’s rate pause.
- The Fed released results from its annual banking stress test. This year’s test was only applicable to the “too big to fail” classification of banks, but results helped ease lingering concerns of potential bank failures as all 23 banks passed. The stress test assumed a 10% unemployment rate, 40% decline in commercial real estate prices, a 38% decline in home prices and a minimum 4.5% capital ratio. Financials stocks gained +6.7%.

U.S. FIXED INCOME

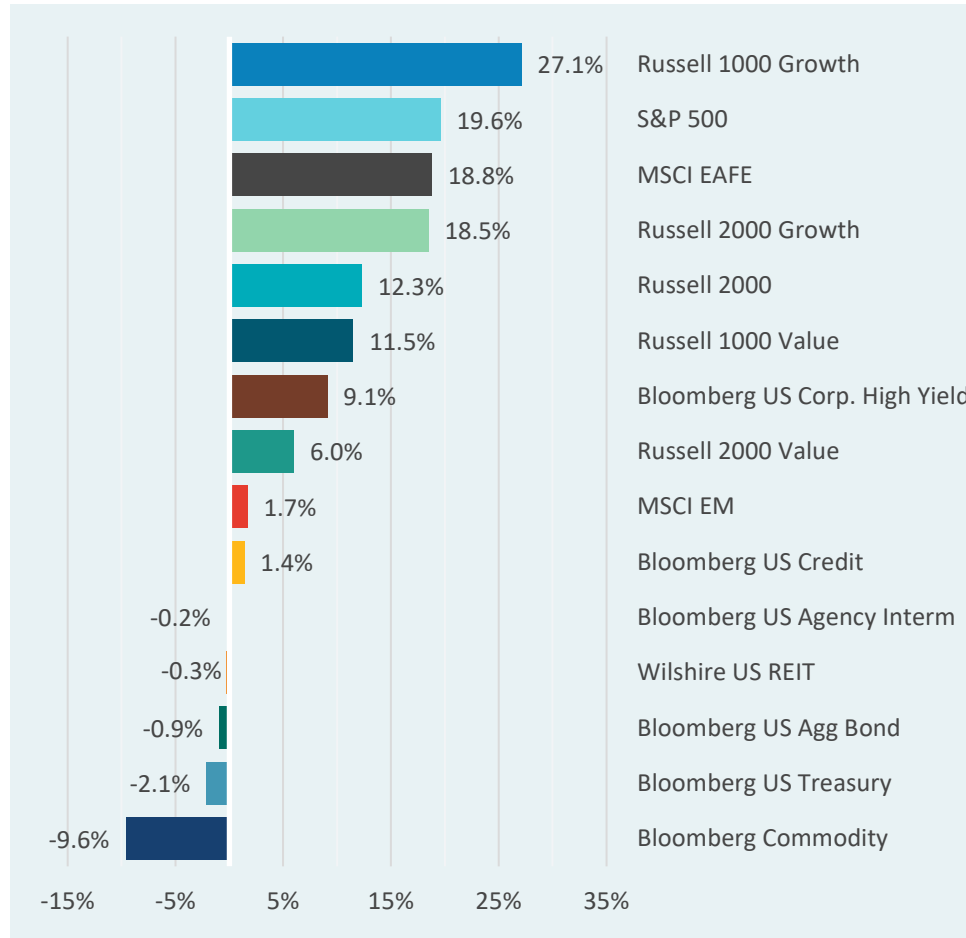
- The Fed held rates constant at a range of 5.00%-5.25%. This was referred to by many as a “hawkish pause”, after the Fed signaled that there would likely be more hikes later in the year. Minutes from the meeting show some officials would have supported another 25-bps hike. FOMC members noted the tight labor market, continued economic momentum, and questioned if the effects of prior hikes had yet been realized.
- Looking ahead, investors await the July 25th FOMC meeting for which a high probability of a +25bps increase is now priced in. Markets are assuming a peak rate of 5.6% in the fall of 2023.
- The U.S. yield curve ended the month mildly flatter as 3-month Treasuries declined by -9bps while the 10-year Treasury rose +17bps and the 30-year remained stable at 3.85%. Aside from a -3bps decline in March, the 3-month had been consistently moving higher since August 2021.

INTERNATIONAL MARKETS

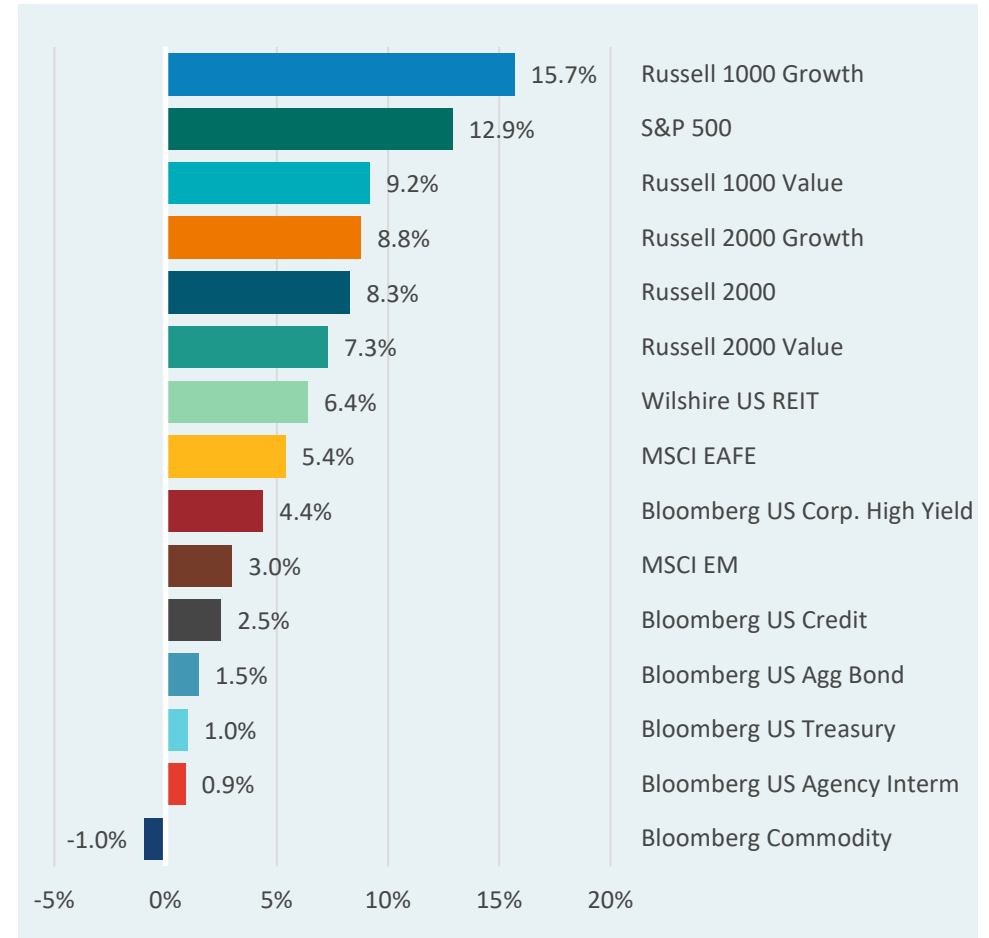
- Unlike the Fed, many central banks opted for more rate hikes amid similar backdrops of continued economic strength and persistent inflation. The Bank of England voted 7-2 for a +50bps increase while the European Central Bank and Bank of Canada hiked +25bps. The ECB also raised year-end core inflation projections to 5.4% and lowered GDP expectations to 0.9% for the year.
- On June 16th, the Bank of Japan announced that they would keep their low-rate policy unchanged. The dovish stance, including expectations for cooling inflation, was negative for the yen. Following the announcement, the yen fell and continued to fall through month-end to finish -2.5% lower against the dollar.

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 6/30/23

Source: Morningstar, as of 6/30/23

U.S. large cap equities

- The S&P 500 (+6.6%) jumped to a 13-month high intramonth as investors became increasingly hopeful of a *no recession* scenario and a nearing pivot in Fed policy. In contrast to prior months, moves were broadly positive across sectors and 90% of index constituents moved higher.
- Year-to-date gains continue to be dominated by a small number of names. In fact, the YTD S&P 500 return would be negative if the top 44 index members were removed. The S&P Top 50 Index has risen +27.6% in the first six months of the year, +10.7% higher than the broader index.
- All 11 sectors gained, led by Consumer Discretionary (+12.1%) and Industrials (+11.3%), while Telecom (+1.6%) and Utilities (+2.6%) rose the least. Cyclical sectors broadly outperformed defensive sectors, perhaps reflecting renewed expectations that the U.S. economy will remain strong.
- U.S. equity market volatility fell sharply following the Fed’s decision to pause rate hikes, and then remained markedly low as investor optimism saw continual improvement. The VIX fell -4.4 points to 13.6 in June and touched a 3-year low on June 22nd.

S&P 500 PRICE INDEX



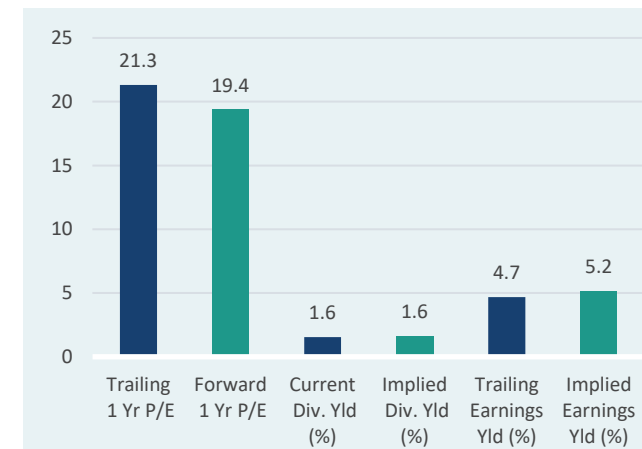
Source: Bloomberg, as of 6/30/23

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 6/30/23

S&P 500 VALUATION SNAPSHOT

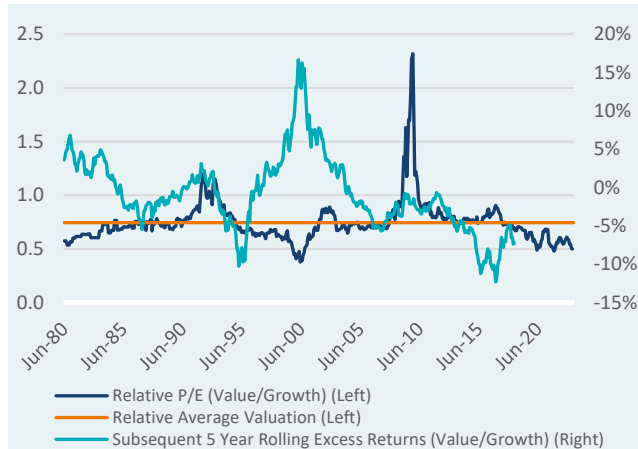


Source: Bloomberg, as of 6/30/23

Domestic equity size and style

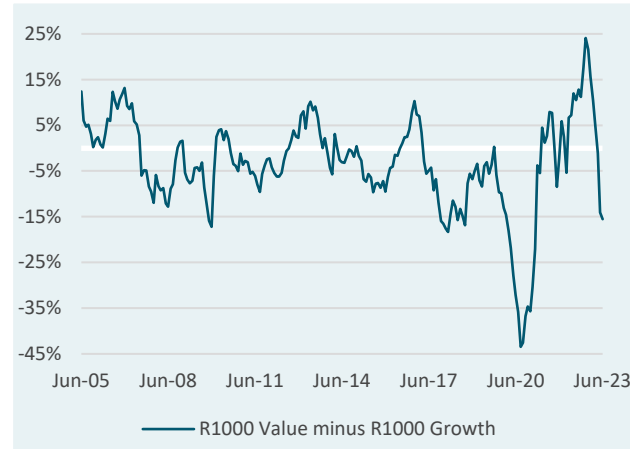
- Large-cap growth equities (+6.8%) were mostly in-line with value equities (+6.6%). Growth outperformed by a smaller margin than in recent months, as sector performance was less pronounced. Strength in cyclicals beyond tech and telecom helped level the playing field as well.
- Strong gains in mega-cap tech heavyweights continued to fuel overall growth index performance. Nvidia saw its valuation surpass \$1 trillion in June, and Apple – which now occupies 13.4% of the Russell 1000 Growth Index – rallied +9.4% and became the first \$3 trillion U.S. company.
- Small- (+8.1%) and mid-cap equities (+8.3%) beat large-caps (+6.8%) in a reversal of the recent trend. Small-cap Industrials, Energy, and Materials – which are highly sensitive to changes in expectations for the domestic economy – each posted double-digit gains.
- Small-cap Financials (+7.4%) saw a brief rally after three months of declines on regional banking stress. Smaller U.S. banks moved higher as deposits recovered slightly from April lows and the influx of negative headlines slowed. However, further efforts to increase deposits are expected to put pressure on Q2 earnings.

VALUE VS. GROWTH RELATIVE VALUATIONS



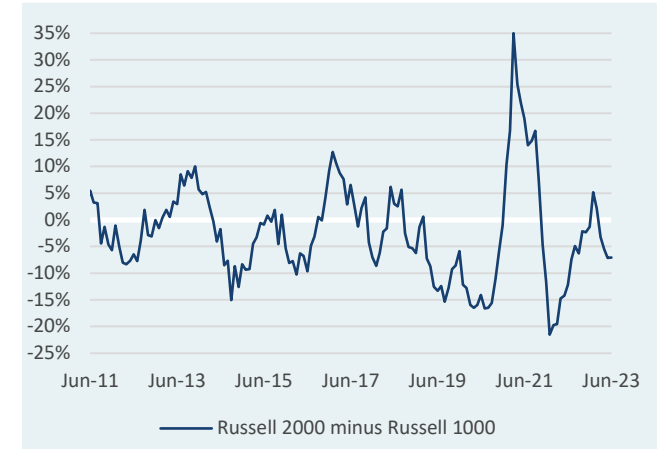
Source: FTSE, Bloomberg, as of 6/30/23

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 6/30/23

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

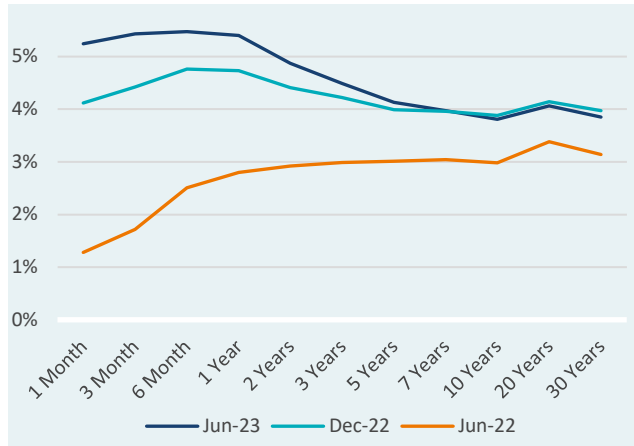


Source: FTSE, Bloomberg, as of 6/30/23

Fixed income

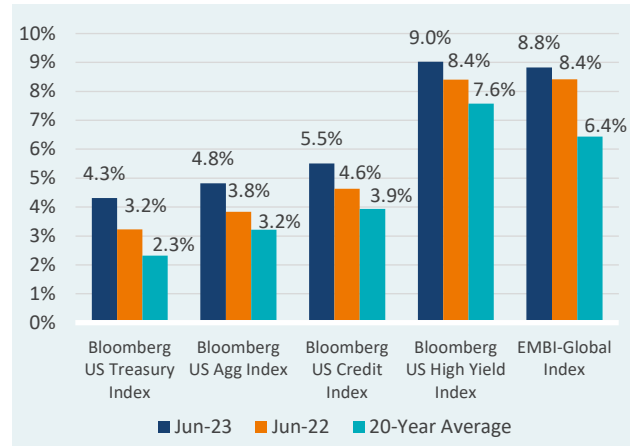
- Rate moves were mostly muted on the short- and long-end of the curve though June proved to be a tumultuous month for rates on intermediate-dated tenors. June yield curve movements largely reflected the Fed pause and mounting expectations of additional 2023 hikes. Yields on 2-year Treasuries climbed +47bps to 4.87%, their highest level since March.
- Longer-term interest rates remain anchored despite recent interest rate hikes. This has resulted in the most deeply inverted U.S. yield curve since the early 1980s at -1.06% (10-year Treasury yield minus 2-year Treasury yield).
- Bond market volatility fell after a cooler-than-expected May CPI print released early in the month solidified investor bets on the subsequent Fed pause. The MOVE Index – which measures the volatility of U.S. Treasury futures – retreated -25.4 points to 110.6 in a continuation of its descent from 15-year highs observed in March.
- High yield corporate credit (Bloomberg U.S. Corporate High Yield +1.7%) widely outperformed the domestic fixed income landscape. High yield spreads compressed dramatically, falling -64bps to end the month at 405 bps and near 1-year lows.

U.S. TREASURY YIELD CURVE



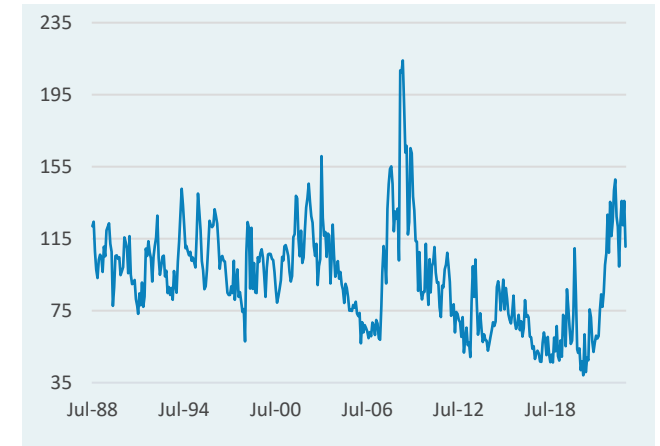
Source: Bloomberg, as of 6/30/23

NOMINAL YIELDS



Source: Morningstar, as of 6/30/23

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)

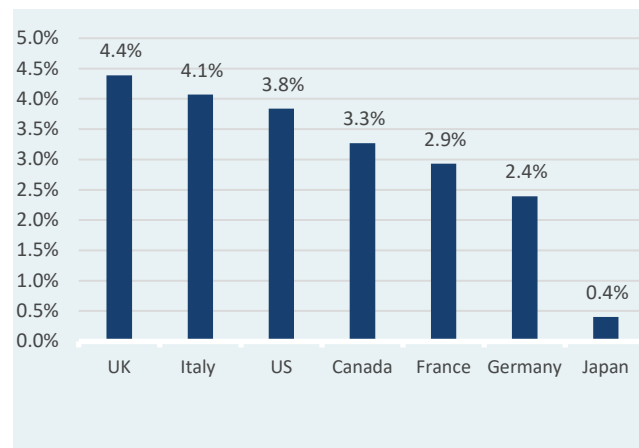


Source: Bloomberg, as of 6/30/23

Global markets

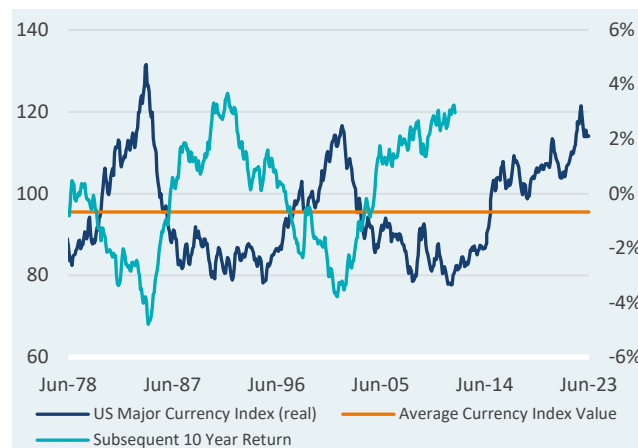
- International equities partially rebounded from May declines (MSCI ACWI ex USA +4.4%) but trailed domestic equities. Strong performance in Euro countries (+6.4%) drove international stocks, although gains were widespread across both developing and emerging markets.
- Japanese equities (MSCI Japan +4.1%) rose on commentary from BOJ governor Ueda which suggested interest-rates would remain in negative territory. Japan has been the top performing major market year-to-date in local currency terms as the TOPIX closed June +22.7% higher than the prior year end.
- The MSCI EM Latin America Index (+12.0%) was one of the best performing regional indices as all constituents displayed signs of improved political stability and economic outlook. Additionally, Brazil was propped up by commodities, including a surge in soybean and soybean oil prices of which it is one of the top exporters in the world.
- Global bonds (Bloomberg Global Aggregate ex US +0.3%) narrowly outperformed domestic bonds as dollar weakness offset slight increases in yields across most developed markets. EM debt continued to outperform in both hard and local denominations.

GLOBAL SOVEREIGN 10-YEAR YIELDS



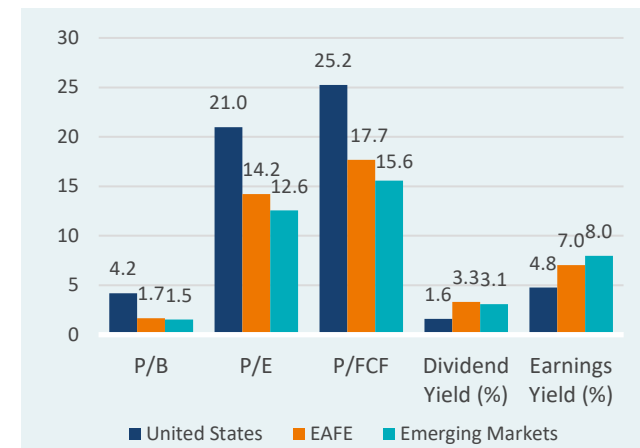
Source: Bloomberg, as of 6/30/23

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 6/30/23

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 6/30/23

Commodities

- The Bloomberg Commodity Index was up +4.0% on the month but still ended down -2.6% for the quarter. Most sub-sectors finished broadly negative for the quarter with only livestock (+9.7%) and softs (+2.4%) posting positive returns.
- The month-end USDA Acreage report helped boost soybean (+10.9%) and soybean oil (+33.5%) prices but contributed to a sharp decline in corn prices (-17.8%). Total corn acres planted increased 6% YoY while soybean planted area decreased 5% YoY. The estimated 94.1 million acres of corn planted represents the third highest planted acreage in the U.S. since 1944.

- Industrial metals (+1.1%) performance was mixed. Zinc (+6.5%) delivered a light rally on news of mine disruptions and shrinkage in concentrate inventories. Conversely, aluminum (-5.4%) struggled amid increasing supply due in part to weaker industrial consumption in China and softer demand in sectors like autos and construction.
- Energy and grains – which make up 52% of the commodity index – helped buoy performance for the month. All sub-indices within energy were in the green but natural gas spiked 23.5% on slowing production and warmer weather forecasts as well as the subsequent expected increases in demand for the summer season.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	4.0	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
Bloomberg Agriculture	5.1	(1.0)	(1.0)	1.2	25.3	10.2	(0.1)
Bloomberg Energy	8.4	(1.6)	(20.0)	(31.1)	20.9	(3.8)	(8.5)
Bloomberg Grains	6.2	(3.7)	(6.0)	(4.5)	22.5	9.1	(2.0)
Bloomberg Industrial Metals	1.1	(10.5)	(12.4)	(5.4)	12.3	3.4	2.1
Bloomberg Livestock	9.8	9.7	5.0	16.8	12.6	(1.8)	(2.3)
Bloomberg Petroleum	5.6	(3.1)	(8.9)	(18.9)	37.0	3.3	(4.1)
Bloomberg Precious Metals	(2.4)	(3.1)	3.0	7.8	2.2	7.4	3.0
Bloomberg Softs	(6.6)	2.4	11.9	4.6	24.1	8.0	(0.5)

Source: Morningstar, as of 6/30/23

COMMODITY PERFORMANCE



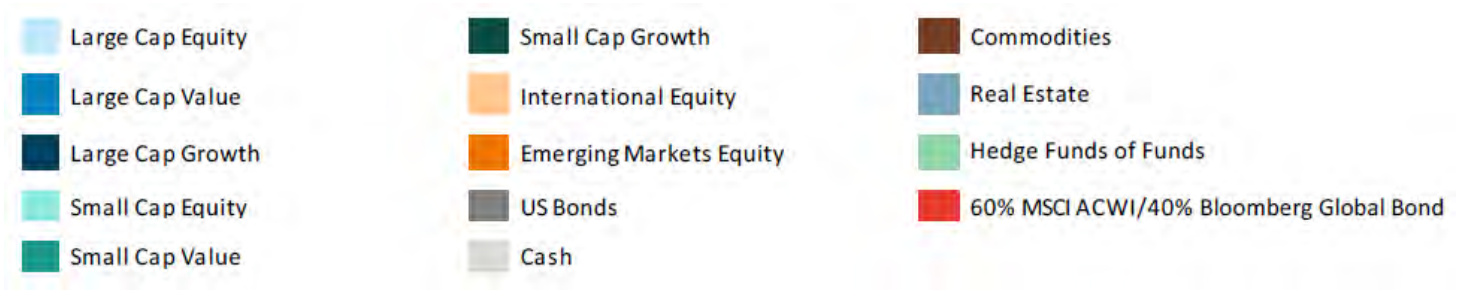
Source: Bloomberg, as of 6/30/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	29.0	15.1	15.7
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	16.7	11.9	12.6
Small Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	13.6	8.1	9.2
International Equity	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	11.7	6.7	8.8
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	8.8	4.7	8.3
Small Cap Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	8.1	4.6	8.3
Large Cap Value	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	5.1	4.4	7.3
Emerging Markets Equity	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	4.9	4.2	5.5
Small Cap Value	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	2.5	4.2	5.4
Hedge Funds of Funds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	2.3	3.5	3.4
Cash	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	2.3	3.3	3.0
US Bonds	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	2.1	1.5	1.5
Real Estate	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-1.8	0.9	0.9
Commodities	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.8	0.8	-1.0

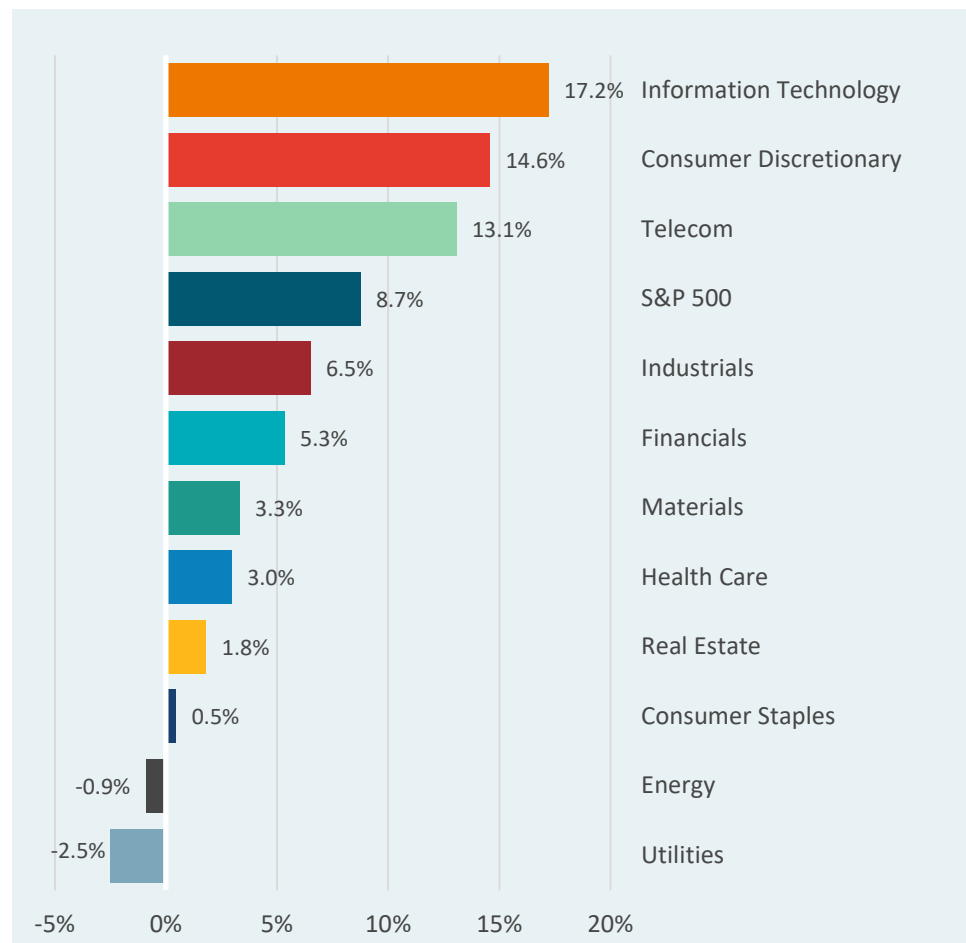
BEST
↑
↓
WORST



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 3/31/23.

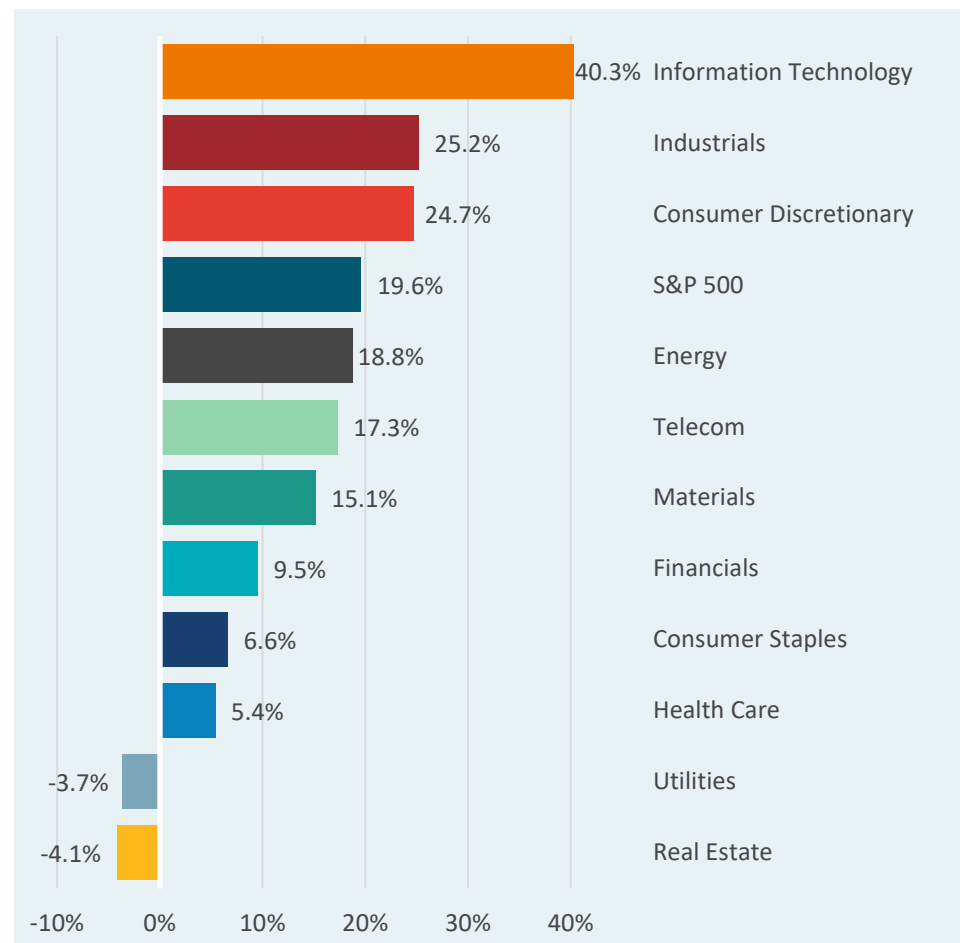
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/23

ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.9
S&P 500 Equal Weighted	7.7	4.0	7.0	13.8	15.8	10.2	11.5
DJ Industrial Average	4.7	4.0	4.9	14.2	12.3	9.6	11.3
Russell Top 200	6.2	9.9	19.4	20.9	14.6	13.2	13.5
Russell 1000	6.8	8.6	16.7	19.4	14.1	11.9	12.6
Russell 2000	8.1	5.2	8.1	12.3	10.8	4.2	8.3
Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
Russell Mid Cap	8.3	4.8	9.0	14.9	12.5	8.5	10.3
Style Index							
Russell 1000 Growth	6.8	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	6.6	4.1	5.1	11.5	14.3	8.1	9.2
Russell 2000 Growth	8.3	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	7.9	3.2	2.5	6.0	15.4	3.5	7.3

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	5.8	6.2	13.9	16.5	11.0	8.1	8.8
MSCI ACWI ex US	4.5	2.4	9.5	12.7	7.2	3.5	4.7
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EM	3.8	0.9	4.9	1.7	2.3	0.9	3.0
MSCI EAFE Small Cap	2.9	0.6	5.5	10.2	5.7	1.3	6.2
Style Index							
MSCI EAFE Growth	3.5	2.8	14.2	20.2	6.3	5.4	6.4
MSCI EAFE Value	5.6	3.2	9.3	17.4	11.3	2.9	4.1
Regional Index							
MSCI UK	3.9	2.2	8.4	13.2	12.6	2.8	3.9
MSCI Japan	4.1	6.4	13.0	18.1	5.7	3.1	5.2
MSCI Euro	6.4	3.8	19.9	32.7	11.7	5.2	6.2
MSCI EM Asia	2.7	(0.8)	4.0	(0.9)	1.2	1.2	4.7
MSCI EM Latin American	12.0	14.0	18.5	29.8	16.4	4.8	1.1

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(0.3)	(1.4)	1.9	(1.4)	(0.1)	2.5	2.1
Bloomberg US Treasury Bills	0.4	1.2	2.3	3.6	1.2	1.5	1.0
Bloomberg US Agg Bond	(0.4)	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Bloomberg US Universal	(0.2)	(0.6)	2.3	(0.0)	(3.4)	1.0	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.5)	(0.6)	1.0	0.1	(1.1)	0.9	0.8
Bloomberg US Treasury Long	(0.0)	(2.3)	3.7	(6.8)	(12.1)	(0.9)	1.8
Bloomberg US Treasury	(0.8)	(1.4)	1.6	(2.1)	(4.8)	0.4	1.0
Issuer							
Bloomberg US MBS	(0.4)	(0.6)	1.9	(1.5)	(3.7)	0.0	1.1
Bloomberg US Corp. High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg US Agency Interm	(0.5)	(0.4)	1.5	(0.2)	(2.0)	0.7	0.9
Bloomberg US Credit	0.3	(0.3)	3.1	1.4	(3.4)	1.7	2.5
OTHER							
Index							
Bloomberg Commodity	4.0	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
Wilshire US REIT	5.4	3.3	6.7	(0.3)	8.6	4.4	6.4
CS Leveraged Loans	2.2	3.1	6.3	10.1	6.2	4.0	4.1
S&P Global Infrastructure	3.0	(0.1)	3.8	4.2	10.6	5.3	6.7
Alerian MLP	4.5	6.2	9.8	31.5	31.2	5.9	0.8
Regional Index							
JPM EMBI Global Div	2.2	2.2	4.1	7.4	(3.1)	0.6	2.8
JPM GBI-EM Global Div	3.3	2.5	7.8	11.4	(1.4)	0.3	(0.6)
Hedge Funds							
HFRI Composite	2.2	2.2	3.5	5.1	8.2	5.0	4.7
HFRI FOF Composite	1.2	1.5	2.3	3.7	5.0	3.3	3.4
Currency (Spot)							
Euro	2.3	0.4	2.2	4.4	(1.0)	(1.4)	(1.7)
Pound Sterling	2.6	2.8	5.7	4.7	1.0	(0.8)	(1.8)
Yen	(3.3)	(7.9)	(8.7)	(6.0)	(9.3)	(5.2)	(3.7)

Source: Morningstar, HFRI, as of 6/30/23.

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	(8.7)	19.7	16.2	13.8
Global Private Equity Direct Funds *	(9.4)	19.2	17.3	15.9
U.S. Private Equity Direct Funds *	(9.1)	21.8	19.5	17.6
Europe Private Equity Direct Funds *	(9.4)	16.8	15.6	14.0
Asia Private Equity Direct Funds *	(8.3)	11.3	10.3	12.8

Public Index Time-weighted Returns				
MSCI World	(18.1)	4.9	6.1	8.9
S&P 500	(18.1)	7.7	9.4	12.6
MSCI Europe	(15.1)	1.3	1.9	4.6
MSCI AC Asia Pacific	(17.2)	(0.8)	0.2	4.3

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	5.8	12.0	10.9	12.7

Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	(24.4)	(0.1)	3.7	6.5

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	5.3	15.3	12.3	11.3

Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	(0.6)	1.9	3.1	3.2

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	20.8	10.9	5.0	3.6
Global Infrastructure	8.1	11.2	10.4	10.9

Public Index Time-weighted Returns				
S&P Global Natural Resources	10.3	11.6	7.3	4.9
S&P Global Infrastructure	(0.2)	1.7	3.9	6.5

Source: Pooled IRRs are from Thompson Reuters CJA and Time-weighted Returns are from Investment Metrics, as of December 31st, 2022. 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

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San Luis Obispo County

Investment Performance Review

Period Ending: June 30, 2023



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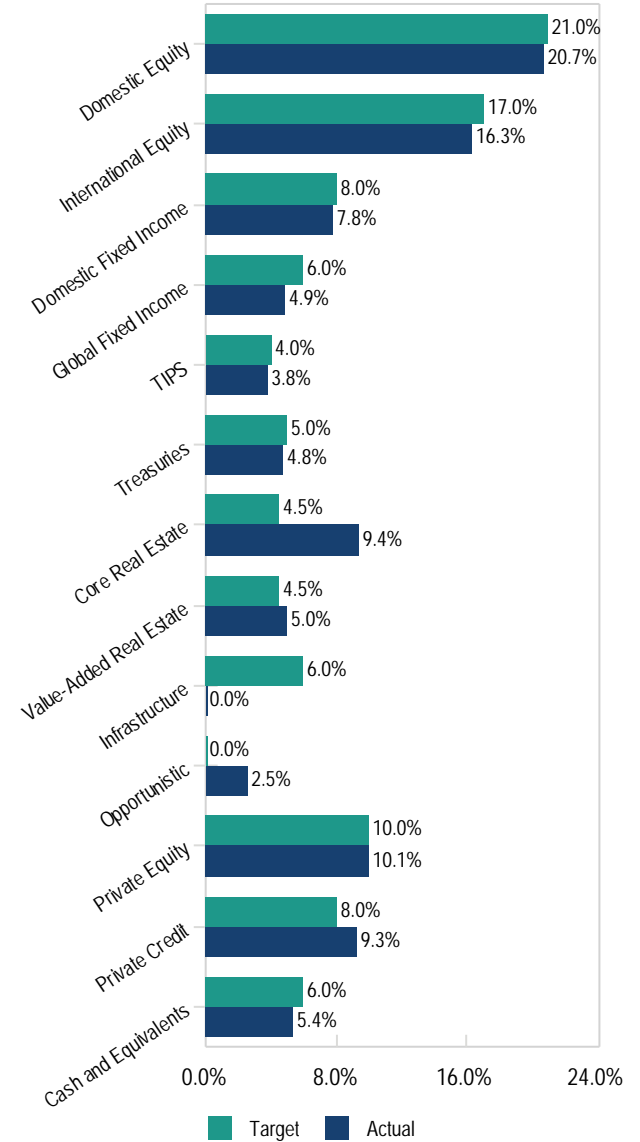
LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD
Total Fund	1,651,645,643	100.0	2.4	5.4
<i>Interim Policy Index</i>			<i>2.0</i>	<i>5.8</i>
<i>FFP SAA Index</i>			<i>1.4</i>	<i>5.1</i>
Total Growth	1,169,272,561	70.8	3.2	6.4
<i>Custom Growth Benchmark</i>			<i>3.0</i>	<i>7.6</i>
Total Public Equity	611,995,337	37.1	6.2	12.4
<i>Public Equity Benchmark</i>			<i>5.8</i>	<i>13.3</i>
Total Domestic Equity	342,294,632	20.7	6.9	12.1
<i>Russell 3000 Index</i>			<i>6.8</i>	<i>16.2</i>
PIMCO RAE US	95,527,084	5.8	6.6	4.8
<i>S&P 500 Index</i>			<i>6.6</i>	<i>16.9</i>
Loomis Sayles Large Cap Growth	91,772,420	5.6	6.4	38.1
<i>Russell 1000 Growth Index</i>			<i>6.8</i>	<i>29.0</i>
Boston Partners Large Cap Value	75,182,684	4.6	7.0	4.4
<i>Russell 1000 Value Index</i>			<i>6.6</i>	<i>5.1</i>
Atlanta Capital Mgmt	79,812,444	4.8	7.6	5.4
<i>Russell 2500 Index</i>			<i>8.5</i>	<i>8.8</i>
Total International Equity	269,700,705	16.3	5.3	12.9
<i>MSCI AC World ex USA Index</i>			<i>4.5</i>	<i>9.9</i>
Dodge & Cox Intl Stock	136,362,199	8.3	7.1	11.1
<i>MSCI AC World ex USA Value</i>			<i>5.3</i>	<i>8.8</i>
WCM International Growth	133,338,507	8.1	3.5	15.0
<i>MSCI AC World ex USA Growth</i>			<i>3.8</i>	<i>11.0</i>
Total Private Equity	166,000,114	10.1		
Harbourvest Partners IX Buyout Fund L.P.	12,413,256	0.8		
Pathway Private Equity Fund Investors 9 L.P.	82,754,068	5.0		
Harbourvest 2018 Global Fund L.P.	21,600,917	1.3		
Harbourvest SLO Fund Private Equity	32,568,603	2.0		
Pathway Private Equity Fund Investors 10 L.P.	16,663,270	1.0		
Total Private Credit	153,530,393	9.3		
Sixth Street Partners DCP	84,431,127	5.1		
Harbourvest SLO Credit Fund	69,099,266	4.2		

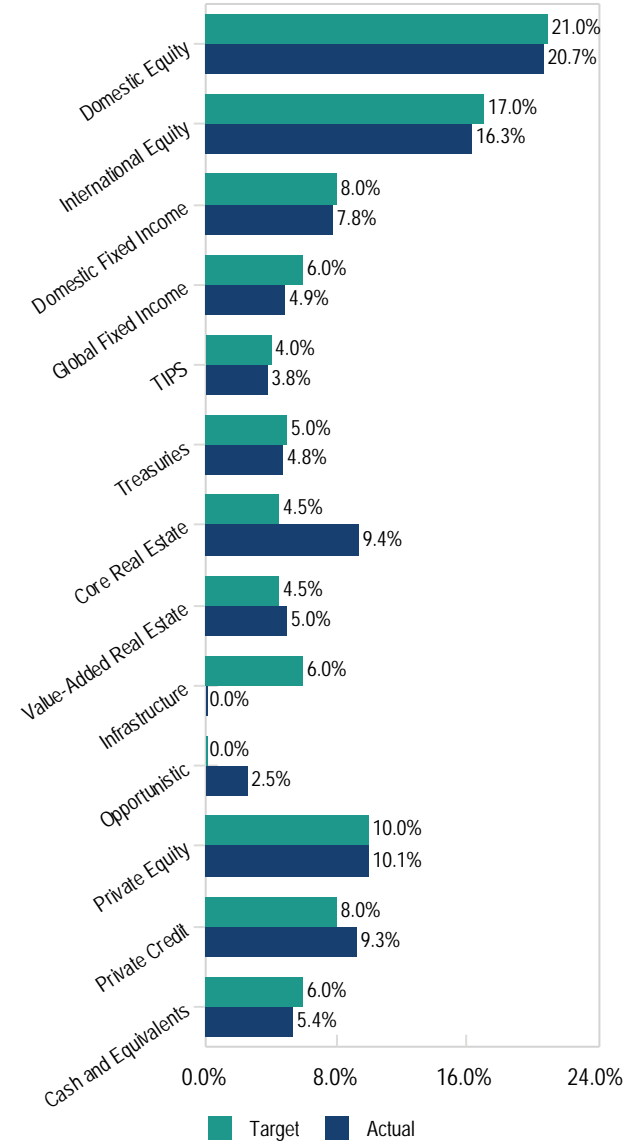


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. Harbourvest funds, Sixth Street Partners DCP and TAO, ARA American Strategic Value Realty and KKR Mezzanine Partners as of 3/31/23. All data is preliminary.

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD
Total Real Estate	237,746,717	14.4	-0.2	-3.8
<i>NCREIF Property Index</i>			<i>-1.8</i>	<i>-3.6</i>
JP Morgan Core Real Estate	155,875,653	9.4	-0.3	-4.5
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>
<i>NCREIF Property Index</i>			<i>-1.8</i>	<i>-3.6</i>
ARA American Strategic Value Realty	81,871,064	5.0	0.0	-2.4
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>
<i>NCREIF Property Index</i>			<i>-1.8</i>	<i>-3.6</i>
Total Risk Diversifying	351,835,944	21.3	0.6	3.1
<i>Total Risk Diversifying Benchmark</i>			<i>-0.4</i>	<i>1.9</i>
Total Domestic Fixed Income	270,875,586	16.4	0.4	3.7
<i>Bloomberg U.S. Aggregate Index</i>			<i>-0.4</i>	<i>2.1</i>
BlackRock Core Bond	410,160	0.0	0.4	-2.1
<i>Bloomberg U.S. Aggregate Index</i>			<i>-0.4</i>	<i>2.1</i>
Dodge & Cox Income Fund	60,874,556	3.7	0.4	3.4
<i>Bloomberg U.S. Aggregate Index</i>			<i>-0.4</i>	<i>2.1</i>
Pacific Asset Corporate Loan	68,058,774	4.1	2.4	7.3
<i>Morningstar LSTA US Leveraged Loan</i>			<i>2.3</i>	<i>6.5</i>
SSGA U.S. Govt Bond Index	78,767,203	4.8	-0.7	1.8
<i>Bloomberg U.S. Government</i>			<i>-0.7</i>	<i>1.6</i>
BlackRock TIPS	62,764,893	3.8	-0.3	2.1
<i>Bloomberg U.S. TIPS</i>			<i>-0.3</i>	<i>1.9</i>
Total Global Fixed	80,960,358	4.9	1.4	1.3
<i>FTSE World Government Bond Index</i>			<i>0.0</i>	<i>1.7</i>
Brandywine Global Fixed Income	36,893,170	2.2	0.2	1.0
<i>FTSE Non-U.S. World Government Bond</i>			<i>0.5</i>	<i>1.5</i>
Ashmore EM Blended Debt Fund	44,067,188	2.7	2.4	1.5
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			<i>2.2</i>	<i>5.0</i>

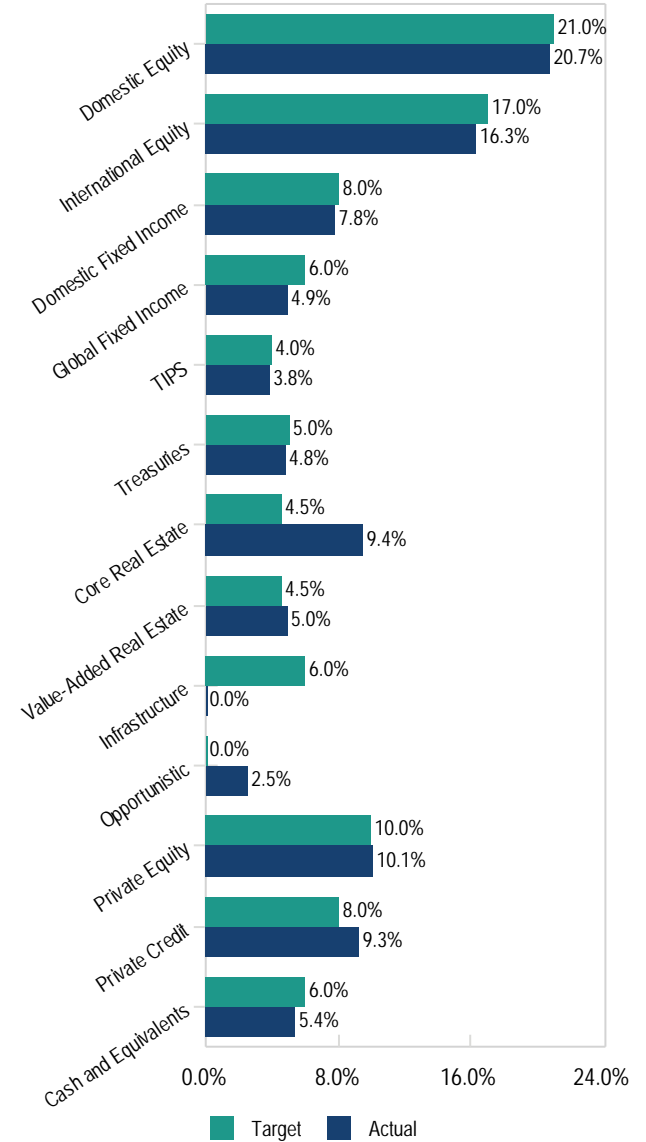


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. Harbourvest funds, Sixth Street Partners DCP and TAO, ARA American Strategic Value Realty and KKR Mezzanine Partners as of 3/31/23. All data is preliminary.

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD
Total Liquidity	89,161,143	5.4	0.1	1.6
<i>90 Day U.S. Treasury Bill</i>			<i>0.5</i>	<i>2.3</i>
Total Cash	89,161,143	5.4	0.1	1.6
<i>90 Day U.S. Treasury Bill</i>			<i>0.5</i>	<i>2.3</i>
PIMCO Short Duration Fund	33,566,976	2.0	-0.5	1.3
<i>Bimbg. 1-3 Year Gov/Credit index</i>			<i>-0.4</i>	<i>1.1</i>
Cash Account	36,723,154	2.2	0.6	1.7
<i>90 Day U.S. Treasury Bill</i>			<i>0.5</i>	<i>2.3</i>
Investment Cash	18,871,013	1.1	0.3	1.7
<i>90 Day U.S. Treasury Bill</i>			<i>0.5</i>	<i>2.3</i>
Total Opportunistic	41,375,995	2.5		
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,199,533	0.2		
Sixth Street Partners TAO	38,176,461	2.3		



Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. Harbourvest funds, Sixth Street Partners DCP and TAO, ARA American Strategic Value Realty and KKR Mezzanine Partners as of 3/31/23. All data is preliminary.

Board of Trustees

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



Date: August 28, 2023

To: Board of Trustees

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

Agenda Item 8: June 30, 2023 Mid-Year Financial Statements and Fiscal Year (FY) 2022-2023 Final Administrative Budget Status

Recommendation:

It is recommended by Staff that the Board of Trustees –

- Receive and file the unaudited June 30, 2023, mid-year financial statements
- Receive and file the final FY22-23 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, 2023 (unaudited) and December 31, 2022
- Statements of Changes in Fiduciary Net Position for the six months ended June 30, 2023 (unaudited) and the year ended December 31, 2022
- Final Administrative Budget Status – FY22-23

SLOCPT Staff 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. As of June 30, 2023, SLOCPT has seen a \$71.2 million increase in its Fiduciary Net Position since the year ended December 31, 2022.

SLOCPT's FY22-23 Administrative Budget was adopted by the Board of Trustees. The total expense budget for FY22-23 was \$3,182,000. Actual expenses were \$3,068,768 for FY22-23, which is \$113,232 or 3.6% under the approved budget. Actual expenses for FY21-22 and FY23-24 adopted budget amounts have been shown for comparison.

Respectfully Submitted,

**SAN LUIS OBISPO COUNTY PENSION TRUST
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2023 AND DECEMBER 31, 2022**

	Unaudited 6/30/2023	12/31/2022
ASSETS		
Cash and Cash Equivalents	\$ 69,394,238	\$ 84,236,612
Receivables		
Accrued Interest and Dividends Receivable	25,294	525,202
Accounts Receivable	4,247	18,984
Securities Sold	-	1,067,450
Total Receivables	29,541	1,611,636
Investments, at Fair Value		
Bonds and Notes	304,031,928	303,368,855
International Fixed Income	80,958,882	96,483,699
Collateralized Mortgage Obligations	-	2,829,116
Domestic Equities	339,596,825	322,031,996
International Equities	269,700,655	253,223,272
Alternative Investments	360,546,029	313,798,079
Real Estate	237,746,491	252,831,097
Total Investments	1,592,580,810	1,544,566,114
Other Assets		
Prepaid Expenses	177,154	178,190
Capital Assets - Net of Accumulated Depreciation	5,300,712	5,620,084
Total Other Assets	5,477,866	5,798,274
Total Assets	\$ 1,667,482,455	\$ 1,636,212,636
LIABILITIES		
Securities Purchased	\$ -	\$ 2,699,549
Accrued Liabilities	1,749,793	1,282,779
Prefunded Contributions	-	37,738,233
Total Liabilities	\$ 1,749,793	\$ 41,720,561
FIDUCIARY NET POSITION		
Fiduciary Net Position Restricted for Pension Benefits	\$ 1,665,732,662	\$ 1,594,492,075

SAN LUIS OBISPO COUNTY PENSION TRUST
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
SIX MONTHS ENDED JUNE 30, 2023 AND YEAR ENDED DECEMBER 31, 2022

	Unaudited 6/30/2023	12/31/2022
ADDITIONS		
Contributions		
Employer Contributions	\$ 39,758,080	\$ 72,095,657
Plan Member Contributions	20,168,336	39,229,067
Total Contributions	59,926,416	111,324,724
Investment Income (Loss)		
Realized and Unrealized Gains and Losses, Net	75,008,293	(138,985,835)
Interest	1,405,023	2,674,764
Dividends	5,580,184	6,814,654
Investment Expenses	(1,623,987)	(3,569,887)
Net Investment Income	80,369,513	(133,066,304)
Other Income, Net	18,807	47,067
Total Additions	140,314,736	(21,694,513)
DEDUCTIONS		
Benefits		
Monthly Benefit Payments	65,079,628	124,133,519
Refund of Contributions	1,173,783	3,401,763
Death Benefits	31,248	1,858,601
Total Benefits	66,284,659	129,393,883
Other Deductions		
Administration and Actuarial	1,624,118	2,897,178
Prefunded Discount Amortization	1,165,372	1,485,140
Total Other Deductions	2,789,490	4,382,318
Total Deductions	69,074,149	133,776,201
Net Increase (Decrease) in Fiduciary Net Position	\$ 71,240,587	\$ (155,470,714)
Fiduciary Net Position Restricted for Pension Benefits - December 31, 2022 and December 31, 2021	\$ 1,594,492,075	\$ 1,749,962,789
Fiduciary Net Position Restricted for Pension Benefits - June 30, 2023 and December 31, 2022	\$ 1,665,732,662	\$ 1,594,492,075

San Luis Obispo County Pension Trust
BUDGET STATUS UPDATE
Fiscal Year 2022-2023
as of 6/30/2022

	FY21-22 Actual Expenses	FY22-23 Adopted Budget	FY22-23 Actual Expenses	Budget Variance	FY23-24 Adopted Budget
INVESTMENT EXPENSE (discretionary):					
Custody & Consultant	\$ 660,475	\$ 634,000	\$ 642,267	\$ 8,267	\$ 637,000
ADMINISTRATIVE EXPENSE:					
Personnel Services	\$ 1,159,854	\$ 1,356,500	\$ 1,345,006	\$ (11,494)	\$ 1,452,000
Professional Service					
Accounting & Auditing	59,800	60,000	65,800	5,800	66,000
Actuarial	142,031	96,000	105,823	9,823	139,000
Legal	187,188	220,000	215,872	(4,128)	220,000
Medical Evaluations - Disabilities	22,225	30,000	87,150	57,150	100,000
Human Resources Consulting	5,000	5,000	5,000	-	5,000
Information Technology Services	351,193	249,000	246,558	(2,442)	255,000
Banking and Payroll	16,604	21,000	9,970	(11,030)	18,000
Other Professional Services	9,212	2,000	1,531	(469)	37,000
Total Professional Services	\$ 793,253	\$ 683,000	\$ 737,704	\$ 54,704	\$ 840,000
Other Expenses					
Trustee Election Expenses	-	6,000	9,740	3,740	6,000
Insurance	130,804	136,000	163,656	27,656	169,000
Building Maintenance	78,505	58,000	56,562	(1,438)	77,000
Office Expense	16,295	25,000	22,819	(2,181)	29,000
Memberships & Publications	5,152	6,500	6,815	315	6,500
Postage	30,312	32,000	37,742	5,742	39,000
Communications	2,579	3,000	1,960	(1,040)	3,000
Training & Travel	9,041	56,000	30,050	(25,950)	47,500
Information Technology	12,690	31,000	9,058	(21,942)	33,000
Equipment	4,508	3,000	1,402	(1,598)	2,000
Bad Debt	5,740	-	3,987	3,987	-
Total Other Expenses	\$ 295,626	\$ 356,500	\$ 343,791	\$ (12,709)	\$ 412,000
TOTAL ADMINISTRATIVE	\$ 2,248,733	\$ 2,396,000	\$ 2,426,501	\$ 30,501	\$ 2,704,000
TOTAL ADMIN. + INVEST.	\$ 2,909,208	\$ 3,030,000	\$ 3,068,768	\$ 38,768	\$ 3,341,000
Contingencies	\$ -	\$ 152,000	\$ -	\$ (152,000)	\$ 167,000
TOTAL	\$ 2,909,208	\$ 3,182,000	\$ 3,068,768	\$ (113,232)	\$ 3,508,000

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Board of Trustees

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



Date: August 28, 2023

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director
Chris Waddell – General Counsel

Agenda Item 9: Fiduciary Refresher Briefing – Disability Evaluation Process

Recommendation:

In light of recent Board of Trustees interest in the evaluation of Industrial Disability Retirement (IDR) cases for Public Safety members that are based on a psychiatric disability, Staff thought it appropriate that the Board receive and discuss a Fiduciary Refresher briefing on the topic of Disability Retirement Evaluations. Specifically – evaluation of Industrial Disability Retirement cases for public safety members where the basis for the application is psychiatric disability and Post Traumatic Stress Disorder (PTSD). No action recommended.

Fiduciary Standard of Care:

Chris Waddell as General Counsel will discuss the fiduciary standard of care relative to expert medical evaluation of disability applications.

Medical Evaluation of Psychiatric Disability:

Dr. Brandon Erdos – a physician on MMRO’s panel of psychiatrists performing Independent Psychiatric Evaluations (IPEs) on disability applications related to PTSD. To avoid a conflict of interest, Dr. Erdos does not work on SLOOPT cases performing IPEs. Some of the points to be addressed include –

- How are IPE evaluations conducted in cases of psychiatric based disability?

- How specific are the diagnostic criteria for PTSD?
- What sort of testing is done and how thorough are IPE evaluations? In other words, how can credibility of the disabling conditions be assessed when they are inherently based on the applicant's statements and feelings? What about exaggeration for the sake of financial gain?
- How important is the IPE's assessment of the broader history of the applicant including work history?
- Are most claims for PTSD related disability legitimate? Do IPE's ever recommend that a PTSD based disability claim be denied?
- How permanent are PTSD disabling conditions? Can a victim of PTSD recover enough to take on –
 - Non-law enforcement gainful employment?
 - Employment in law enforcement with accommodations / modified duties?
 - Employment in law enforcement without accommodations or limitations?

Respectfully Submitted,

Board of Trustees

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Fax: (805) 781-5697
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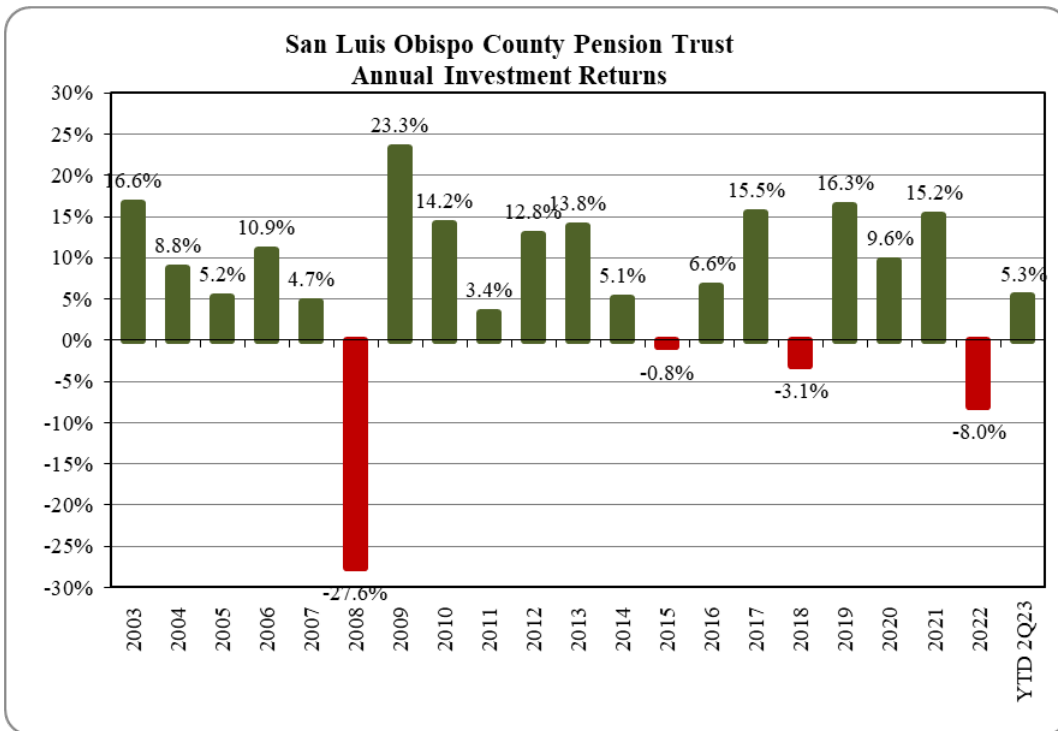
Date: August 28, 2023

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 2023

Attached is the 2Q23 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.



Many pension funds have June 30 ending fiscal years. For comparison, the SLOCPT 1-year rate of return through June 30th 2023 was 6.1%.

Respectfully submitted,

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**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2023

Investment Performance Review for

San Luis Obispo County Pension Trust

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[VERUSINVESTMENTS.COM](https://www.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

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**3RD QUARTER 2023
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired four employees:
 - **Dan Hougard, FSA**, Associate Director | Actuarial Services (Chicago)
 - **Chibueze Odoh**, Public Markets Analyst (Seattle)
 - **Madison Martin**, Performance Analyst (Seattle)
 - **Palmer Pederson**, Performance Analyst (Seattle)
- In addition, we've partnered with Rainier Scholars for a summer internship position. Rainier Scholars is a program that offers a pathway to college graduation for underrepresented communities.
 - **Moses Dagmawi**, Summer Intern (Seattle)

Recent Verus research

Visit: verusinvestments.com/research

Annual research

2023 REAL ASSETS OUTLOOK

In our Outlook last year, we said, “We believe inflation will likely begin falling later in 2022.” And though that turned out to be true, we came to that conclusion because we believed the Fed would choke off the pressures of inflation. Coming into 2023, it appeared as though inflation would continue to retreat lower, but unexpected price increases have complicated the picture. There are now banking instability issues, geopolitics, a softening economy, and a dozen other headline issues weighing on investors’ minds.

We believe the Fed will keep policy tight until inflation returns to their target level. We expect rates to stay higher for longer, which could present challenges and opportunities across private markets which have broadly failed to adjust equity values for the new higher-rate environment.

The Verus 2023 Real Assets Outlook includes insights around the following trends:

- Dislocations in Commercial Real Estate
- Elevated valuations in Infrastructure
- Declining interest in Natural Resources

Topics of interest

PRIVATE REAL ESTATE IN TAFT-HARTLEY PORTFOLIOS

Taft-Hartley pension funds in the United States often make allocations to private real estate with the dual objectives of generating robust returns and supporting union workers by investing in “labor-friendly” real estate strategies. There is occasionally a misconception that investing in labor-friendly real estate strategies involves sacrificing performance.

In this Topic of Interest whitepaper, we examine core real estate manager performance over time using the North American Building Trades Report Card to identify whether a performance difference does in fact exist. We conclude, based on the data, that labor-friendly private real estate performance has been competitive with the broader private real estate universe and that significant return was not sacrificed when investing in labor-friendly strategies during the period examined.

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Fixed income rates & credit 18

Equity 23

Other assets 32

Appendix 35

2nd quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.0% rate in Q1 (1.8% growth year-over-year). The slowdown from the prior quarter reflected weaker inventory buildups and slower business investment. An upturn in consumer spending was the greatest support to economic growth, as consumption has ticked along at a steady rate. **p. 9**
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce while fewer job openings are being posted. Both of these effects reduce the mismatch between *workers available* and *available jobs*. **p. 12**

PORTFOLIO IMPACTS

- The U.S. consumer has shown resiliency. Household budgets have been strained by high inflation and a jump in interest rates; however, the boom in wealth over the past decade, fueled by a substantial bull market in stocks and in residential real estate, may provide a cushion in the next downturn. It remains unclear whether the U.S. will face recession in the near-term. **p. 13**
- The Cboe VIX implied volatility index fell to a surprisingly low level, despite broad expectations of recession, regional bank risks, and other not-yet-known consequences of liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter. **p. 30**

THE INVESTMENT CLIMATE

- The Fed implemented an additional rate hike to a new range of 5.00–5.25%, but longer-term U.S. interest rates remain anchored. This has resulted in the most deeply inverted U.S. yield curve since the early 1980s at -1.06% (defined as 10-year UST yield minus 2-year UST yield). **p. 19**
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weakening energy prices have had a big impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story. **p. 10**

ASSET ALLOCATION ISSUES

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). International developed markets underperformed domestic equities (S&P 500 +8.7%, MSCI EAFE +3.0%), as did emerging markets (MSCI EM +0.9%). U.S. equities rallied for a third consecutive quarter. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms. **p. 24**
- Growth stocks (+12.8%) outpaced value (+4.1%) once again, bringing the year-to-date performance differential to +23.9%. Sector-specific drivers, including product launches and upward adjustments to company guidance among Information Technology (+18.6%) mega-caps, drove growth stocks higher. Over recent years, certain style factors have exhibited some of the wildest swings in history. **p. 26**

Equity & credit markets performed strongly during Q2

A variety of risks hang overhead, though markets appear to be expecting a “soft landing”

What drove the market in Q2?

“U.S. inflation cooled in June for the 12th straight month”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Jan	Feb	Mar	Apr	May	Jun
6.4%	6.0%	5.0%	4.9%	4.1%	3.0%

Article Source: CNN, July 12th, 2023

“Top U.S. banks raise dividends after sailing through Fed stress tests”

KBW REGIONAL BANKING INDEX (MONTHLY RETURN)

Jan	Feb	Mar	Apr	May	June
2.9%	0.5%	-20.6%	-3.6%	-8.7%	7.1%

Article Source: Reuters, June 30th, 2023

“This classic recession indicator just hit its lowest level since 1981”

10-YEAR U.S. TREASURY YIELD MINUS 2-YEAR U.S. TREASURY YIELD

Jan	Feb	Mar	Apr	May	Jun
-0.68%	-0.79%	-0.64%	-0.56%	-0.56%	-0.89%

Article Source: CNBC, July 7th, 2023

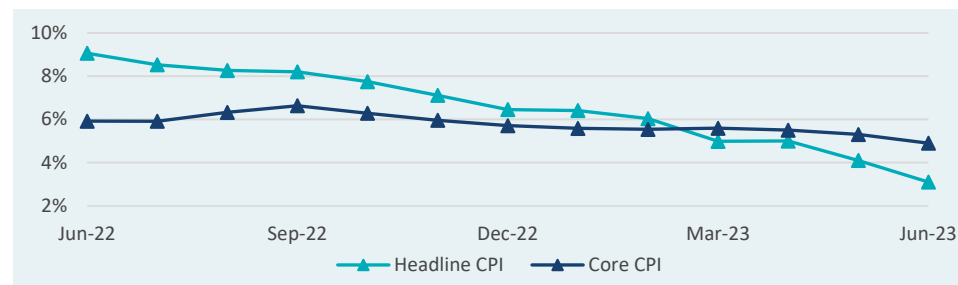
“Fed pauses interest rate hikes, signals two more increases likely...”

FED FUNDS TARGET RATE – UPPER BOUND

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
0.50%	1.75%	3.25%	4.50%	5.00%	5.25%

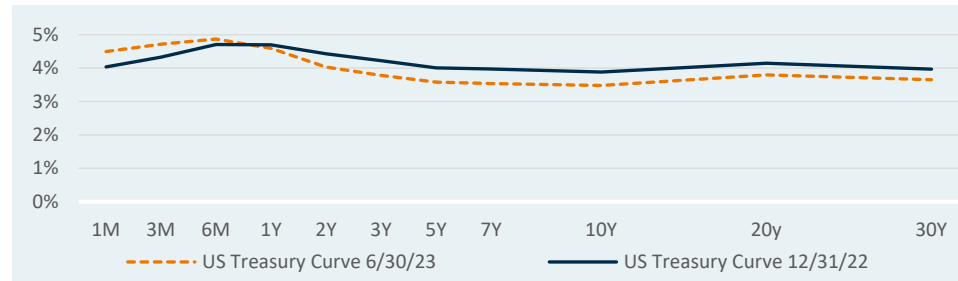
Article Source: USA Today, June 14th, 2023

U.S. HEADLINE VS. CORE INFLATION (YEAR-OVER-YEAR)



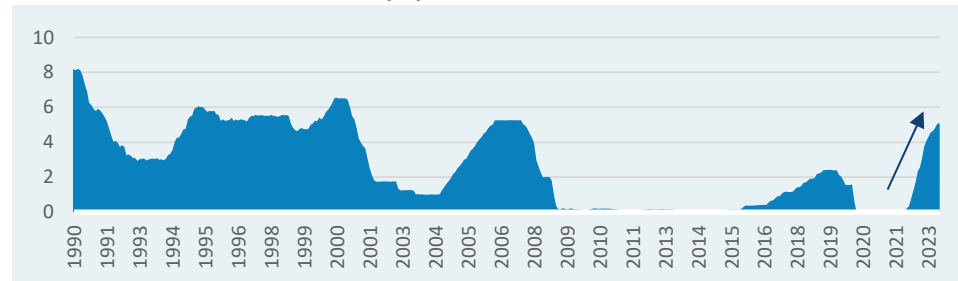
Source: FRED, as of 6/30/23

DEEP U.S. YIELD CURVE INVERSION



Source: Bloomberg, as of 6/30/23

EFFECTIVE FED FUNDS RATE (%)



Source: FRED, as of 6/30/23

Economic environment

U.S. economics summary

- Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown reflected weaker inventory buildups and slower business investment. Despite loftier inflation and higher interest rates, many economic signals are positive and/or improving.
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weaker energy prices have had a large impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story.
- The U.S. consumer has shown resiliency, with spending moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth.
- The Fed released its annual banking stress test results, which was applicable to the “too big to fail” class of banks. Results helped ease banking concerns as all 23 banks passed.
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of these effects reduce the mismatch between the total number of workers available relative to available jobs.
- Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has improved due to factors such as the debt ceiling resolution and falling inflation.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.8% 3/31/23	3.7% 3/31/22
Inflation (CPI YoY, Core)	4.8% 6/30/23	8.9% 6/30/22
Expected Inflation (5yr-5yr forward)	2.3% 6/30/23	2.1% 6/30/22
Fed Funds Target Range	5.00–5.25% 6/30/23	1.50–1.75% 6/30/22
10-Year Rate	3.81% 6/30/23	2.98% 6/30/22
U-3 Unemployment	3.6% 6/30/23	3.6% 6/30/22
U-6 Unemployment	6.9% 6/30/23	6.7% 6/30/22

GDP growth

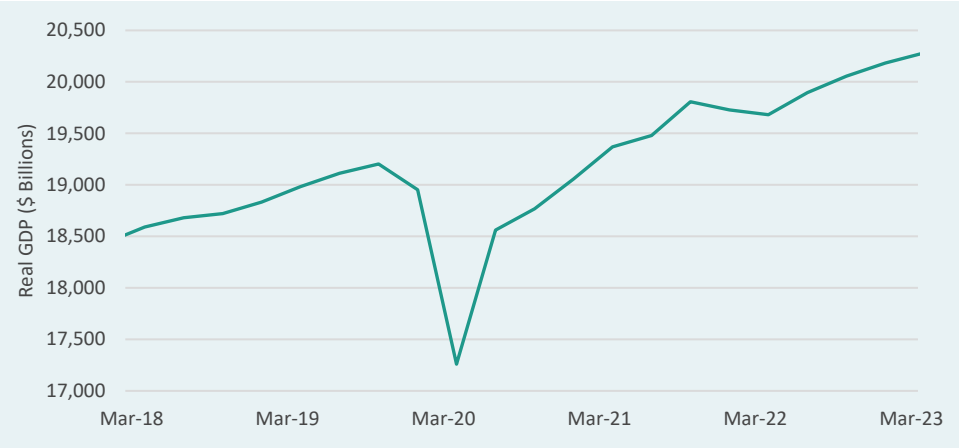
Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown from the prior quarter reflected weaker inventory buildups and slower business investment. An upturn in consumer spending was the greatest support to economic growth, as consumption has ticked along at a steady rate despite higher costs of borrowing. Second quarter GDP growth is expected to be 2.3%, according to the Atlanta Fed GDPNow forecast, as of July 10th.

Growth varied across industries, with service-producing industries producing 2.6% growth, government-related growing 2.7%, and goods-producing industry growth falling by -0.7%.

The economy has increasingly shown signs of resilience, casting doubt on whether a recession is imminent. Markets seem to be interpreting this resilience as a negative development, due to implications for even tighter monetary policy and a more aggressive Federal Reserve in the fight against inflation. This *bad news is good news* dynamic was illustrated on July 6th when ADP’s National Employment Report indicated that 497,000 private sector jobs were added in June—double the expected number. This strong report sent bond yields higher and equity markets lower.

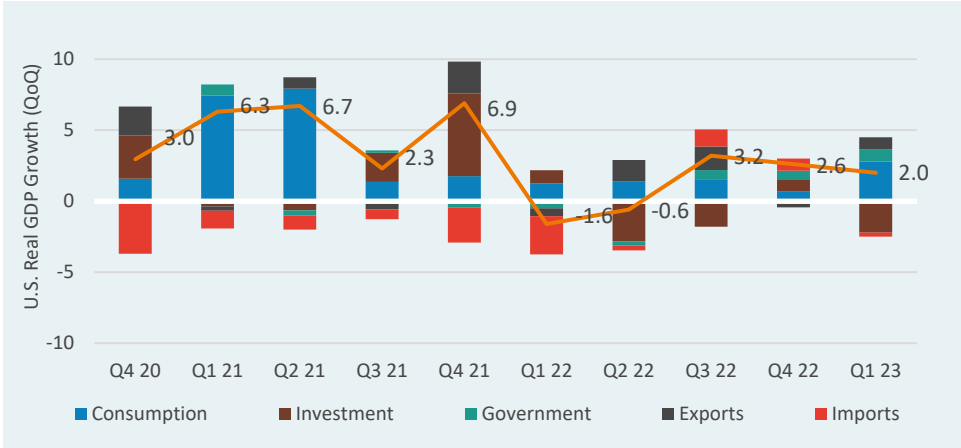
The U.S. economy continues to show resilience despite aggressive monetary tightening & low consumer confidence

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 3/31/23

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 3/31/23

Inflation

Inflation has continued to move lower in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI (ex-food & energy) at 4.8%. Weaker energy prices have had a significant impact on overall inflation levels, as well as *base effects* as larger price moves of 2022 begin to fall out of the official twelve-month inflation calculation. In recent months, prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story. Inflation concerns are now centered on core inflation (ex-food & energy) which remains stubbornly high and has shown fewer signs of abating.

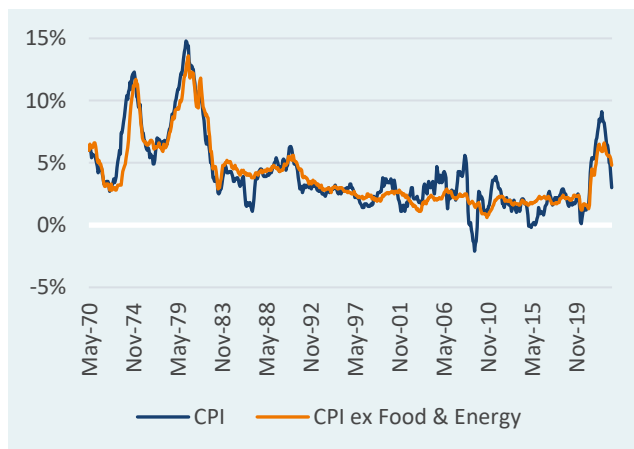
rising faster than wages which contributed to an environment where real household incomes were falling (wages not keeping up with goods and services prices). Recently this trend has reversed. This may lead to an environment in which households are benefiting from inflation as wages rise faster than inflation in the prices of goods and services.

In past editions of this document, we predicted that inflation (CPI) was very likely to fall to around 4% in Q2 for technical reasons related to the twelve-month window with which inflation is calculated. These effects have played out as expected.

U.S. inflation continues to fall, though persistent monthly core inflation (ex-food & energy) is a concern

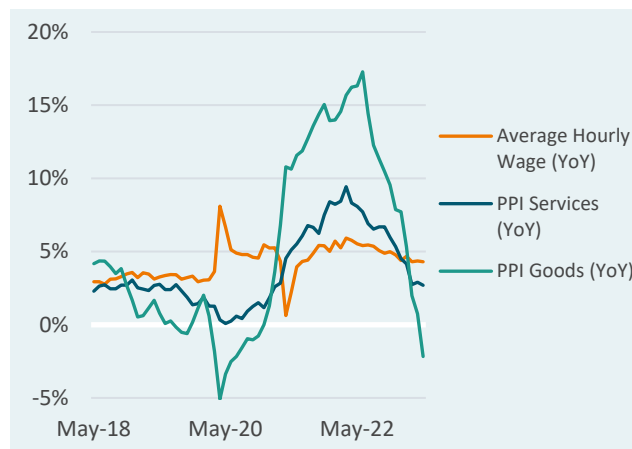
Earlier in the U.S. inflationary cycle business input costs were

U.S. CPI (YOY)



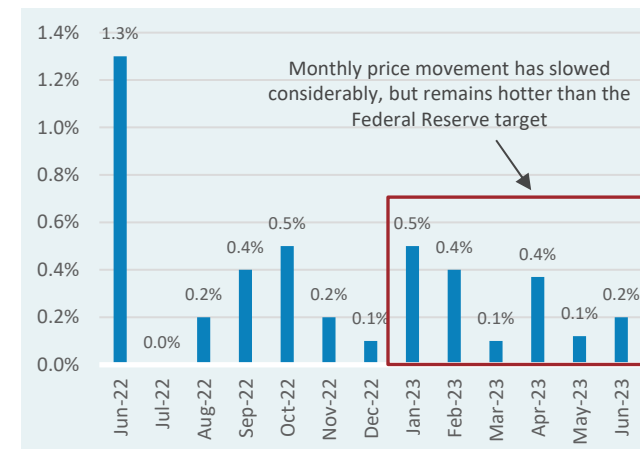
Source: BLS, as of 6/30/23

HIGHER PRICES MAY NOW BENEFIT CONSUMERS



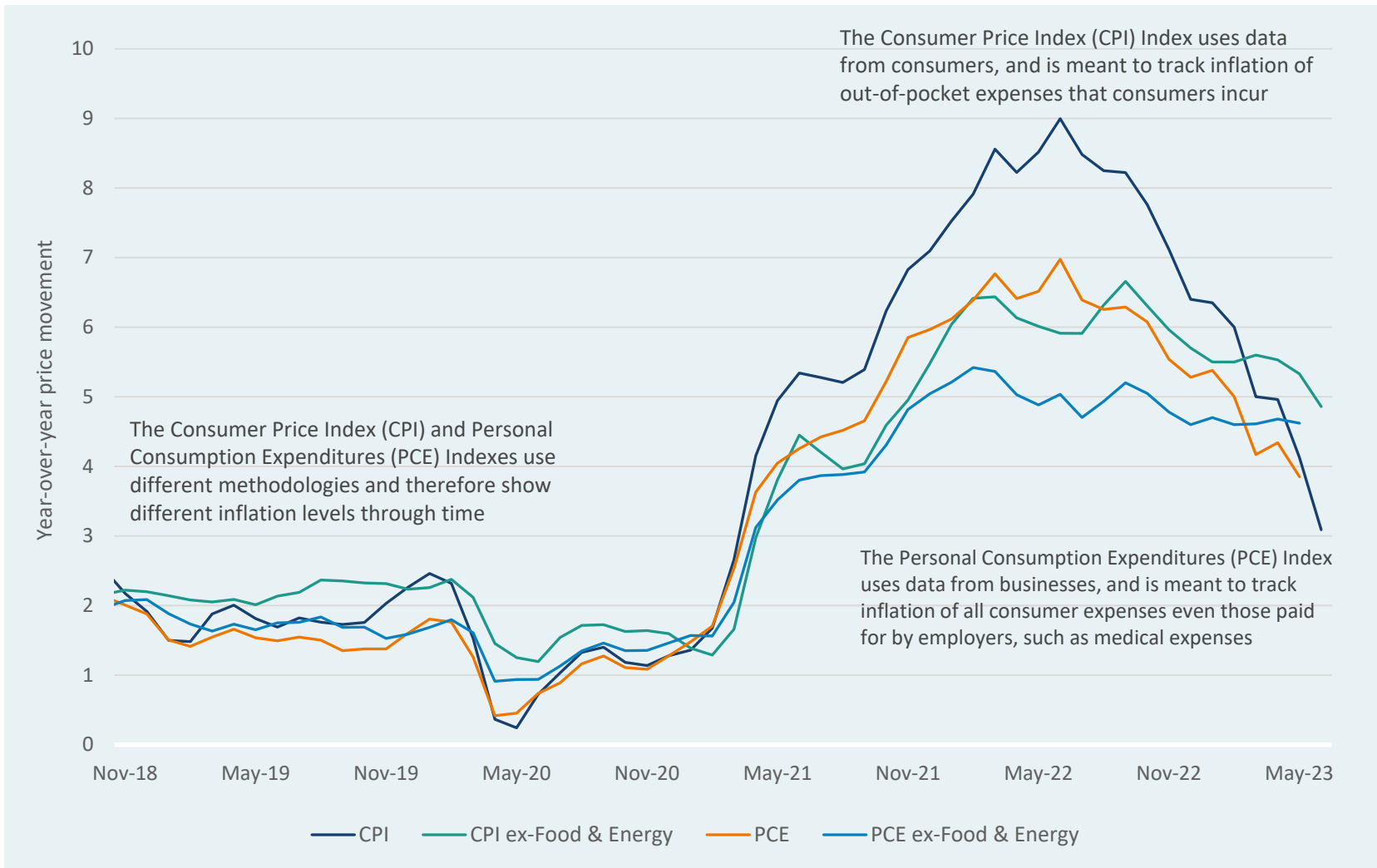
Source: FRED, BLS, as of 5/31/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 6/30/23

How are inflation conditions evolving?



U.S. inflation continues to fall, though persistent monthly core inflation (ex-food & energy) is a concern

Source: FRED, Verus, PCE data as of 5/31/23, CPI data as of 6/30/23

Labor market

The unemployment rate remained very tight at 3.6% in June, despite far higher interest rates, liquidity withdrawal from the Federal Reserve, and concerns of a possible recession.

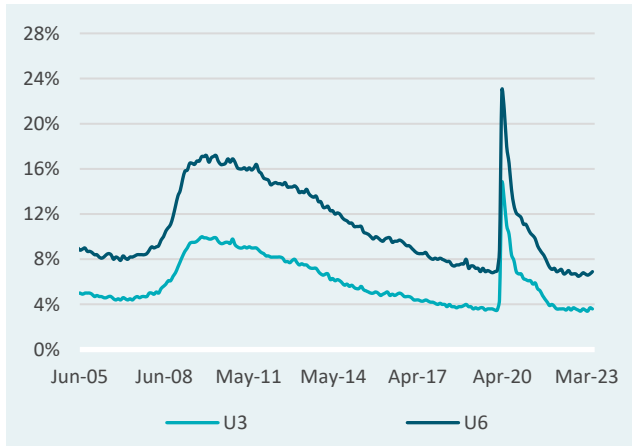
Labor participation rates further recovered over the quarter as many workers who had left the labor force during the pandemic are once again seeking employment. This recovery has been highly concentrated in the core age cohort (25-54 years). In fact, the labor participation rate of this age group has surpassed the pre-pandemic level. Workers aged 55 and older have overall not been returning to the workforce. Participation of these workers has actually declined slightly

over the past year.

Overall, the workforce appears to be experiencing a healthy, and possibly relatively low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of those effects reduce the mismatch between the number of *workers available* and the *available jobs*. These unique dynamics could allow for a reduction in labor market tightness without a major cycle of layoffs, while potentially also helping ease inflation pressure if a looser labor market helps dampen wage growth.

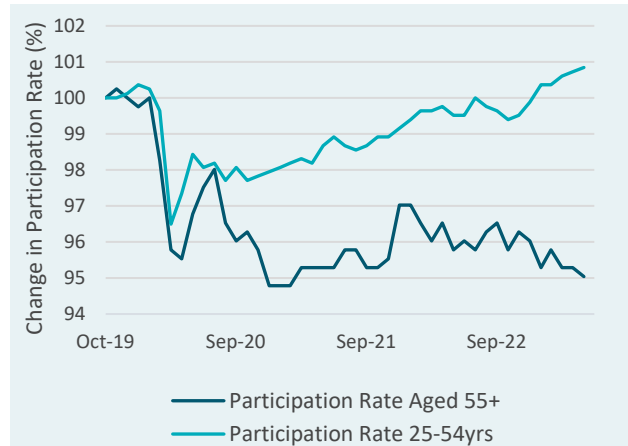
Many workers who left the labor force during the pandemic are returning to the job market, helping to rebalance labor conditions

U.S. UNEMPLOYMENT



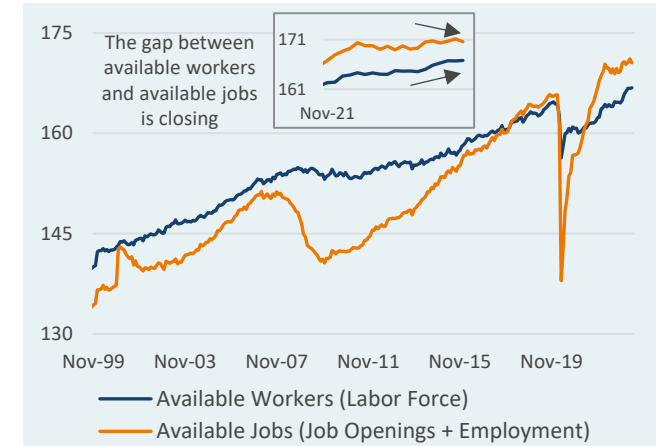
Source: FRED, as of 6/30/23

LABOR FORCE PARTICIPATION RATE



Source: FRED, as of 6/30/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, as of 5/31/23

The consumer

The U.S. consumer has shown resiliency, with real (inflation-adjusted) personal consumption expenditures moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth and is likely the greatest determinant of whether recession occurs in the near-term.

Personal savings rates remain depressed, but this does not seem to be resulting in stronger spending behavior. We suspect lower savings rates are at least partly a product of

high inflation and falling real (inflation-adjusted) incomes.

Household budgets have come under strain due to high inflation in recent years and a sharp increase in interest rates which impacted borrowing costs. However, it is important to contrast this with the fact that Americans have experienced a boom in wealth and prosperity over the past decade, fueled by substantial bull markets in stocks and in residential real estate, among other assets. This wealth may serve as somewhat of a unique buffer against economic weakness.

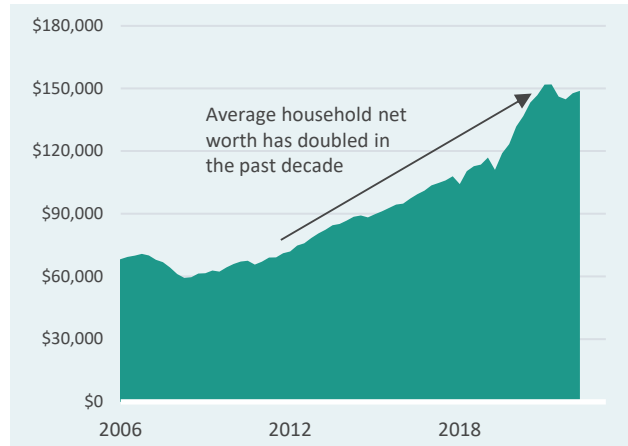
The vast wealth created over the past decade may serve as a unique buffer against economic weakness

REAL PERSONAL SPENDING



Source: FRED, as of 5/31/23

AVERAGE HOUSEHOLD NET WORTH



Source: FRED, as of 1/31/23

PERSONAL SAVINGS RATE



Source: FRED, as of 5/31/23

Sentiment

Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has brightened due to factors such as the debt ceiling resolution and falling inflation.

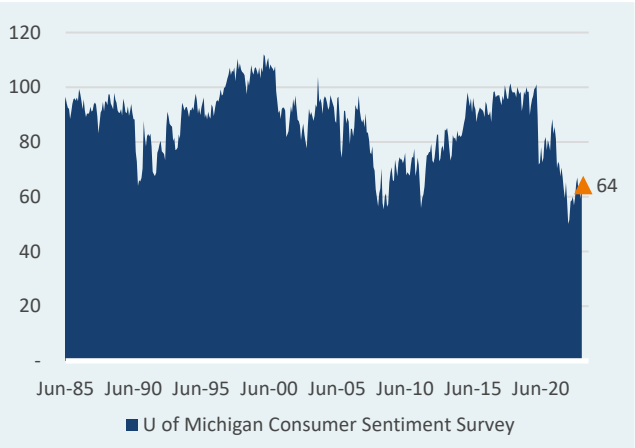
Consumer confidence as indicated by the Conference Board improved materially, although confidence readings reflect levels typically associated with recession within the next year. According to the Conference Board survey, responses suggested a more positive outlook for family finances, better

labor market conditions, and further declines in inflation. Across age cohorts, Americans younger than age 35 expressed the largest gains in optimism.

The NFIB Small Business Optimism index improved slightly but remains at very depressed levels. Difficulties in hiring qualified employees and high inflation were the greatest small business concerns in June. Fewer business owners reported plans to increase prices, perhaps an indication of easing inflation pressure.

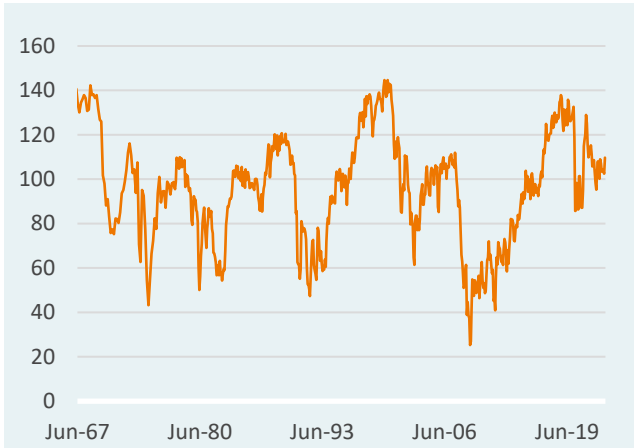
Sentiment improved during Q2 but remains poor by most measures

CONSUMER SENTIMENT



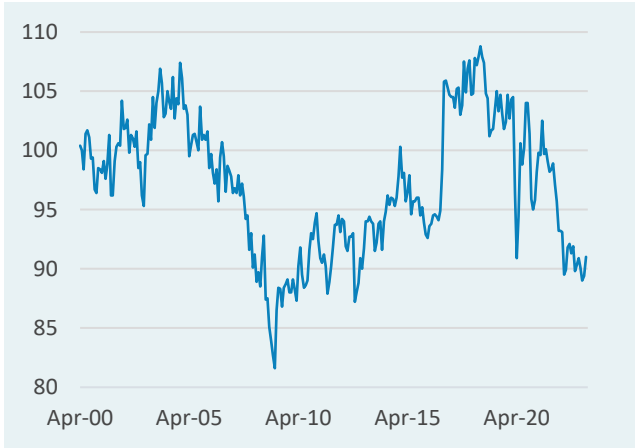
Source: University of Michigan, as of 6/30/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 6/30/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 6/30/23

Housing

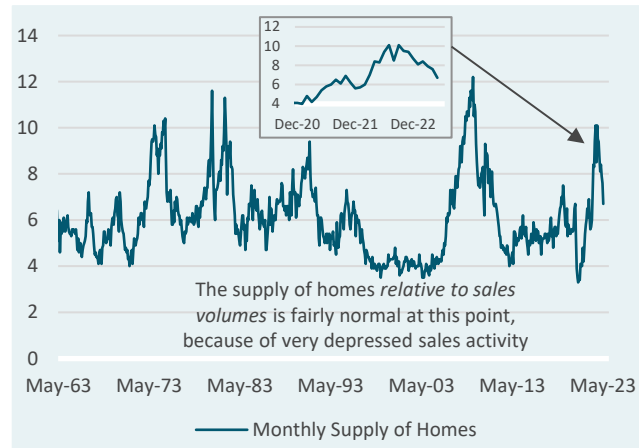
The U.S. housing market continues to face difficult conditions. High mortgage rates and extremely poor affordability have led to the slowest existing home sales activity since the depths of the bear market following the 2008-2009 Housing Crisis. However, conditions are currently very different from that time, as there are few signs of distressed sales. Many sellers are simply refusing to list their homes rather than selling at lower prices—effectively reducing available inventory. Additionally, many potential sellers with very low mortgage interest rates are choosing not to list their homes due to the high financial costs of giving up their low mortgage rate. These dynamics

have contributed to very low housing supply, effectively providing an ongoing support to higher home values.

Together, very low home inventories and weak sales activity have resulted in a fairly normal supply of homes *relative to demand*. It remains to be seen whether the market will experience a cooling and leveling off in the near-term, or whether price depreciation will need to occur to rebalance the market and incentivize potential buyers to make a purchase.

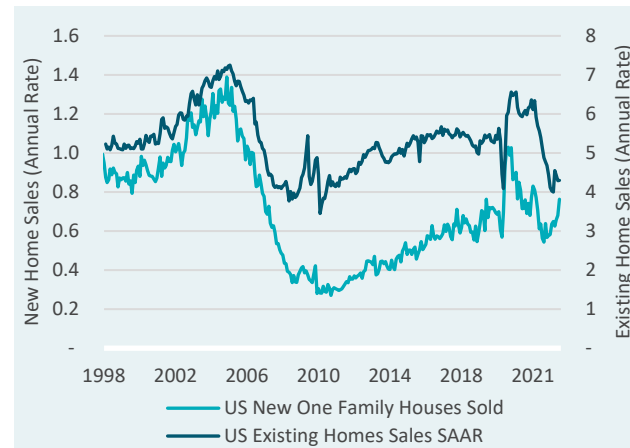
Home sales have slowed to a crawl as affordability is poor, and potential sellers don't want to lose their low interest rates

HOUSING SUPPLY



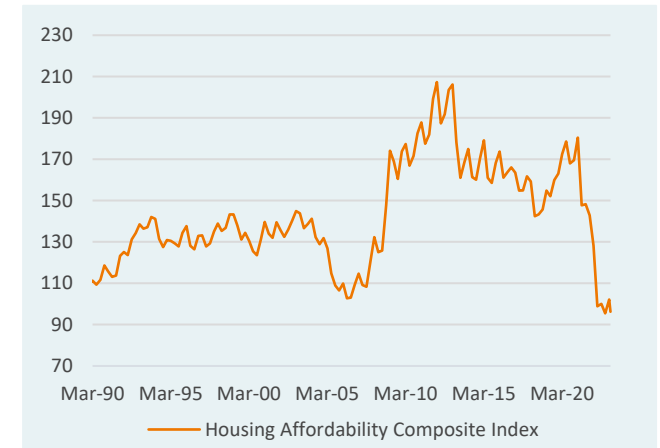
Source: FRED, as of 5/31/23

HOME SALES: NEW & EXISTING (MILLIONS)



Source: FRED, as of 5/31/23

HOUSING AFFORDABILITY



Source: FRED, as of 4/30/23

International economics summary

- Developed-economy growth has slowed materially. Many countries faced heavy risks, including energy crises, inflation uncertainty, contracting government spending, and higher interest rates. However, many areas have fared better than initially feared, helping to boost the performance of international equities. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged emerging market growth rate from 4.0% to 3.9%.
- Unlike the Federal Reserve’s recent pause, many central banks have opted for more rate hikes amid backdrops of relative economic strength and persistent inflation. In June, the Bank of England voted 7-2 for a +50bps increase while the European Central Bank and Bank of Canada hiked +25bps. The ECB also raised core inflation projections to 5.4% through year-end and

lowered GDP growth to 0.9% for the year.

- On June 16th, the Bank of Japan announced that they would keep their low-rate policy unchanged. The dovish stance, including expectations for cooling inflation, was negative for the yen. Following the announcement, the yen weakened through month-end to finish -2.5% lower against the dollar.
- Inflation fell further across developed countries and has dropped surprisingly quickly in the emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.8% 3/31/23	3.0% 6/30/23	3.6% 6/30/23
Eurozone	1.0% 3/31/23	5.5% 6/30/23	6.5% 5/31/23
Japan	1.3% 3/31/23	3.2% 5/31/23	2.6% 5/31/23
BRICS Nations	4.9% 3/31/23	4.2% 3/31/23	4.8% 12/31/22
Brazil	4.0% 3/31/23	3.9% 5/31/23	8.3% 5/31/23
Russia	(1.8%) 3/31/23	2.5% 5/31/23	3.2% 5/31/23
India	6.1% 3/31/23	4.8% 6/30/23	7.7% 5/31/23
China	4.5% 3/31/23	0.0% 6/30/23	5.2% 5/31/23

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.

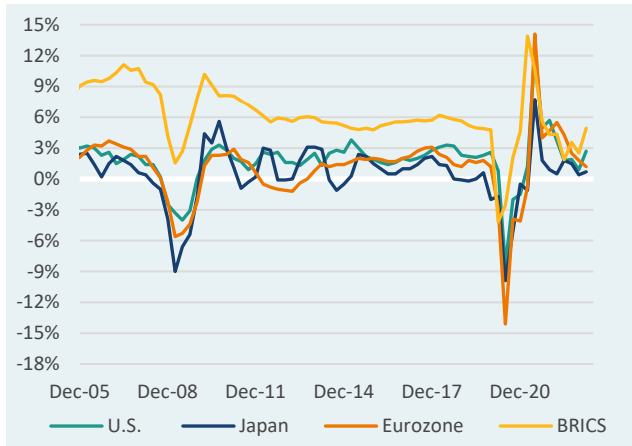
International economics

Developed economies have suffered a material slowdown in growth, though not as dramatic as economists had feared at the beginning of the year. All twenty countries of the Eurozone have now entered a technical recession, on the back of a significant contraction in government spending as well as central bank rate hikes. Meanwhile, as many developed economies cope with stagnating growth, emerging economies have fared better overall, despite the more moderate growth rate of China. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged rate of growth of emerging

markets from 4.0% to 3.9%.

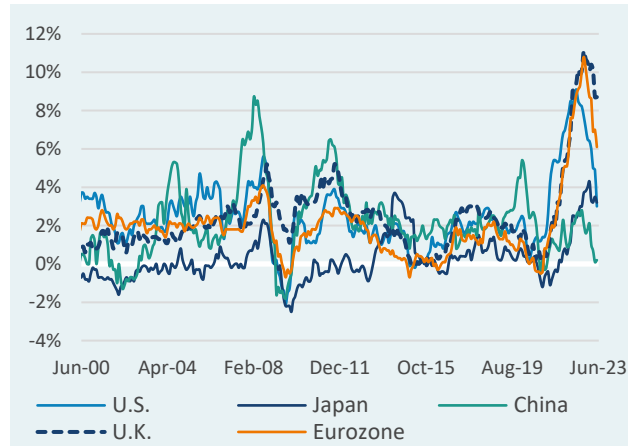
Inflation has subsided in many developed countries and dropped surprisingly quickly across emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations. Deflation creates an environment where debt loads are *growing* on an inflation-adjusted basis.

REAL GDP GROWTH (YOY)



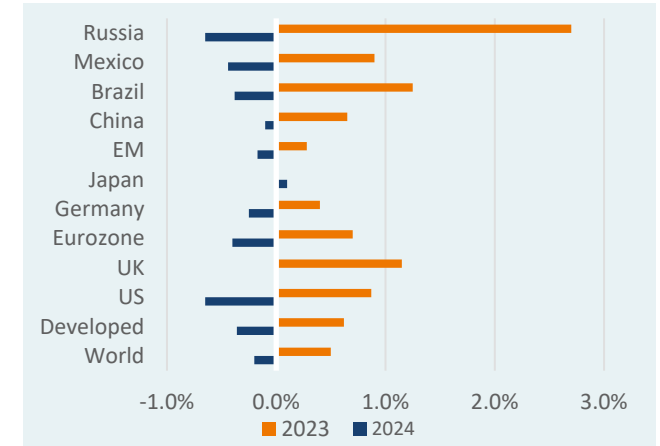
Source: Bloomberg, as of 3/31/23

INFLATION (CPI YOY)



Source: Bloomberg, as of 6/30/23 – or most recent release

GROWTH FORECASTS: CHANGES OVER PAST 6M



Source: Bloomberg median of economist estimates, as of 6/22/23

Fixed income rates & credit

Fixed income environment

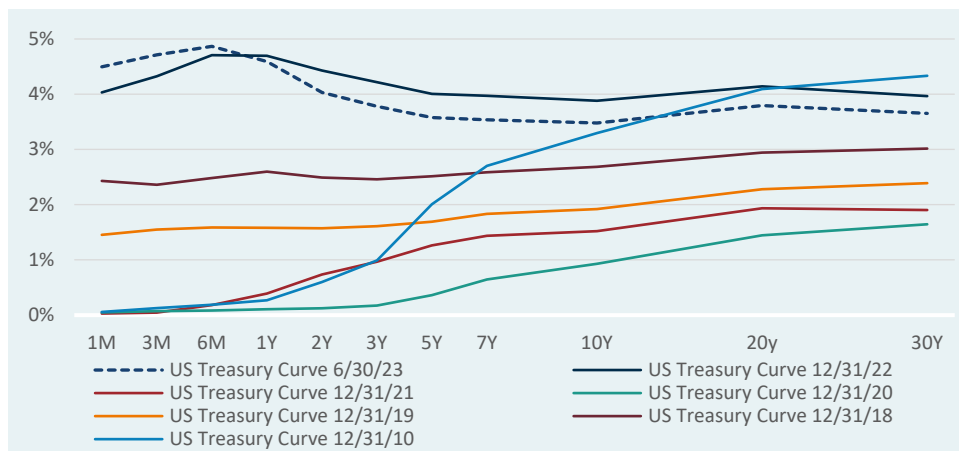
- The 10-year U.S. Treasury yield increased during the quarter from 3.48% to 3.81%, reversing the decline experienced during Q1. Despite an additional rise in short-term interest rates, longer-term interest rates remain anchored. This has resulted in the most deeply inverted yield curve since the early 1980s at -1.06% (10-year Treasury yield minus 2-year Treasury yield).
- The Federal Reserve opted to keep interest rates stable in June, but signaled two more rate hikes were ahead in 2023. Some referred to this messaging as a “hawkish pause”. Despite cooling inflation, the Fed appears concerned about strong ongoing labor market conditions and persistent monthly price rises. Markets are pricing in a high likelihood of a +25bps July hike.
- Historically, equities and bonds have experienced negative correlation (moved in opposite directions through time). In 2022, both equities and bonds suffered losses as the Fed continued tightening monetary policy. Following the failure of SVB, the asset classes seems to have resumed negative correlation behavior.
- During the second quarter, higher quality credit and U.S. Treasuries saw mild losses. Riskier credit performed very well as credit spreads have stayed surprisingly tight. Longer duration investment grade corporate bonds disappointed, returning -0.3%.
- Despite concerns related to the future path of Federal Reserve rate hikes, interest rate volatility declined during the quarter as indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds. While inflation has moderated in recent quarters, the market may need to price in additional rate hikes should it remain above the Federal Reserve's target of roughly 2%, which could contribute to further volatility.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	(0.9%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.6%)	0.0%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.4%)	(2.1%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.7%	9.1%
Bank Loans (S&P/LSTA Leveraged Loan)	3.1%	10.7%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.5%	11.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	7.4%
Mortgage-Backed Securities (Bloomberg MBS)	(0.6%)	(1.5%)

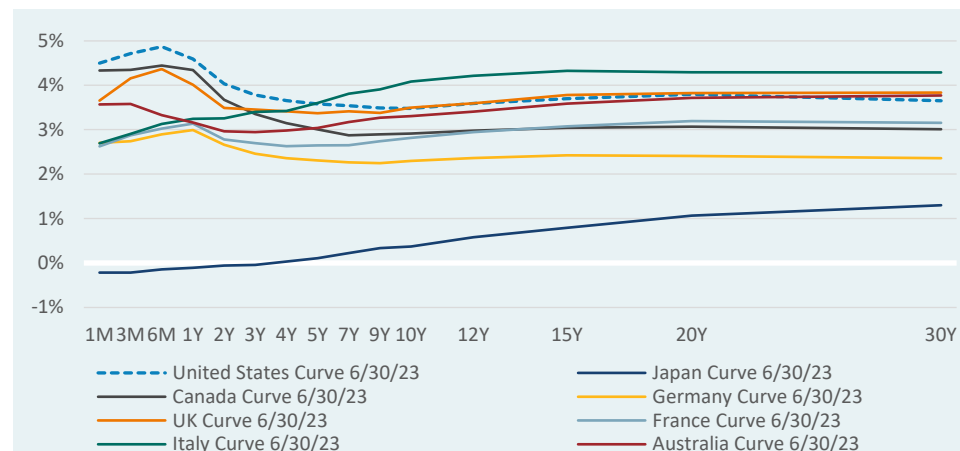
Source: Bloomberg, as of 6/30/23

Yield environment

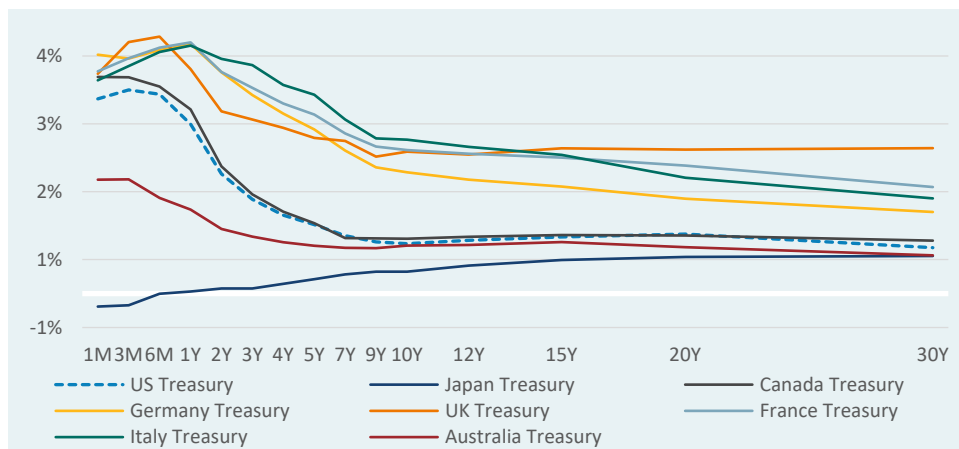
U.S. YIELD CURVE



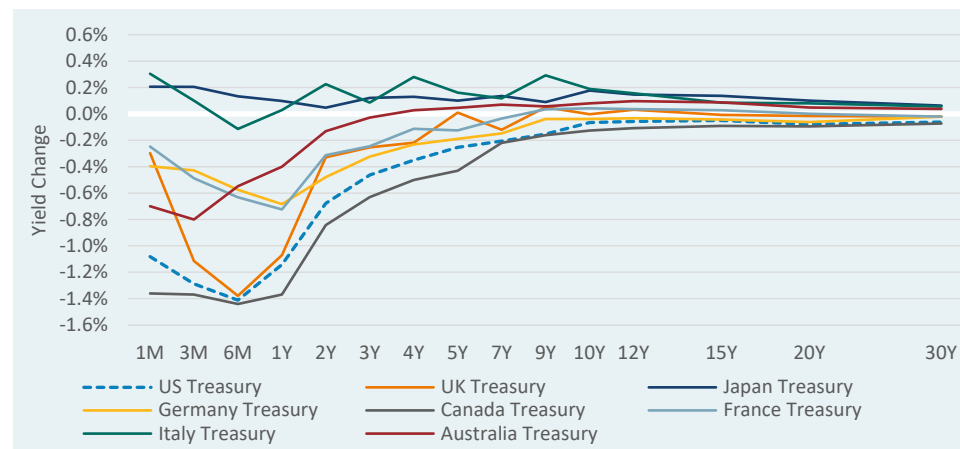
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/23

Credit environment

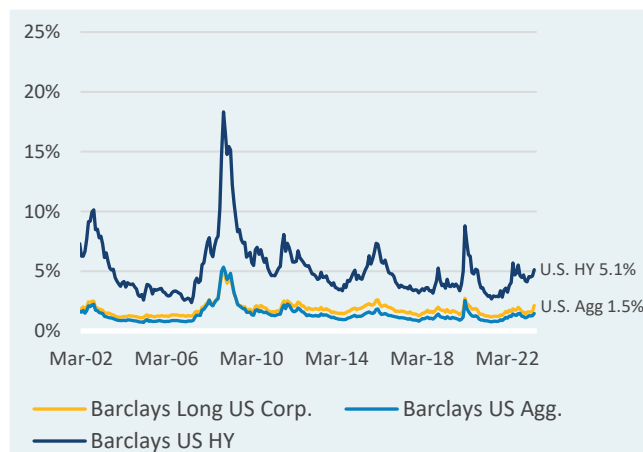
During the second quarter, fixed income markets delivered mixed results with lower-quality credits such as bank loans and high yield bonds outperforming higher-quality credits. Bank loans posted strong returns for the period, delivering 3.1%, followed by high-yield bonds which returned 1.7%. Longer duration investment grade corporate bonds disappointed, returning -0.3%.

Within high-yield bonds, lower quality CCC-rated bonds continued their strong run, outperforming BB- and B-rated bonds. CCC-rated bonds returned 4.7% during the period compared to 1.8% and 0.8% for B-rated and BB-rated bonds, respectively. Bank loans delivered strong returns during the period as investors favored shorter-duration assets given the expectation of interest rate rises. Lower-quality bank loans also

outperformed higher-quality loans, with CCC-rated loans rising 3.3% compared to 2.5% for BB-rated loans.

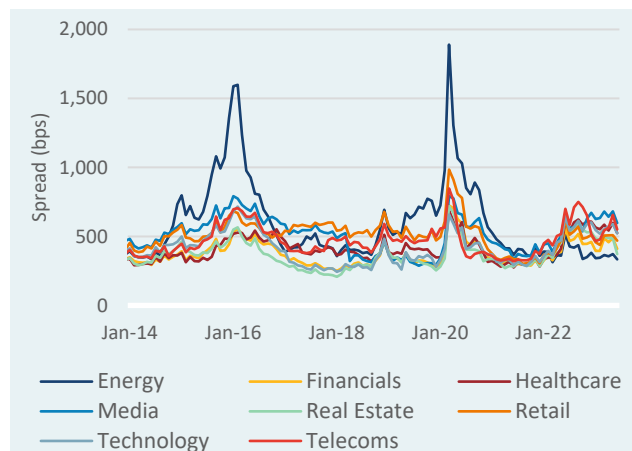
Credit spreads widened during the quarter on fears of an economic slowdown, the effects of higher interest rates, and as heightened credit stress weighed on prices. Lower-quality high-yield bond spreads rose by more than 0.6% during the period to 5.1%, while investment grade spreads increased by roughly 0.2% to 1.5%. Broadly, spreads remain close to their long-term historical averages, which suggests that investors maintain a fairly positive credit outlook. However, if the U.S. economy were to show real signs of weakening, credit spreads would likely move wider.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/23

HIGH YIELD SECTOR SPREADS



Source: Bank of America, as of 6/30/23

CREDIT SPREAD (OAS)

Market	6/30/23	6/30/22
Long U.S. Corp	2.1%	1.9%
U.S. Inv Grade Corp	1.3%	1.6%
U.S. High Yield	5.1%	5.7%
U.S. Bank Loans*	5.4%	5.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/23

*Discount margin (4-year life)

Default & issuance

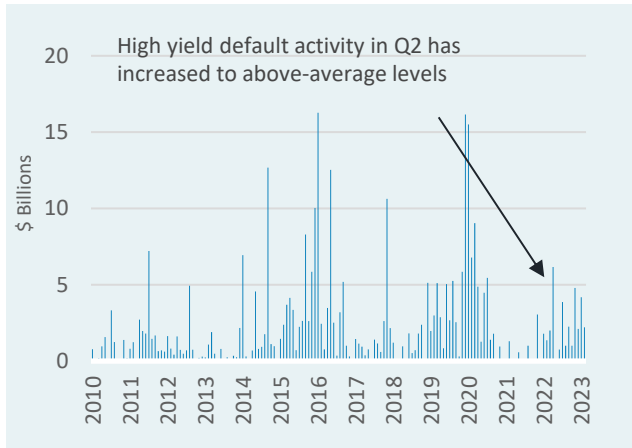
Default activity, while remaining below the long-term trend, increased during the second quarter. Twelve companies defaulted, which were concentrated in the Technology, Industrial, Retail, and Financial-related sectors. A total of \$32.2 billion was affected by default or distressed exchanges during Q2, up from \$20.8 billion in the prior quarter. Notable company defaults included Diebold (Technology), WeWork (Financials), Westco (Industrial) and Bed, Bath & Beyond (Retail).

Past twelve-month default rates for both high-yield bonds and bank loans increased as the cost of borrowing jumped. At the end of the quarter, the trailing one-year default rate of high-yield bonds rose to 2.4%, up from 1.9% in the prior quarter. While defaults have increased, they remain

below the long-term annual average of roughly 3.2% for high-yield bonds. High-yield default recovery rates fell, ending the period at 33.0%, down -11.5% from the previous quarter.

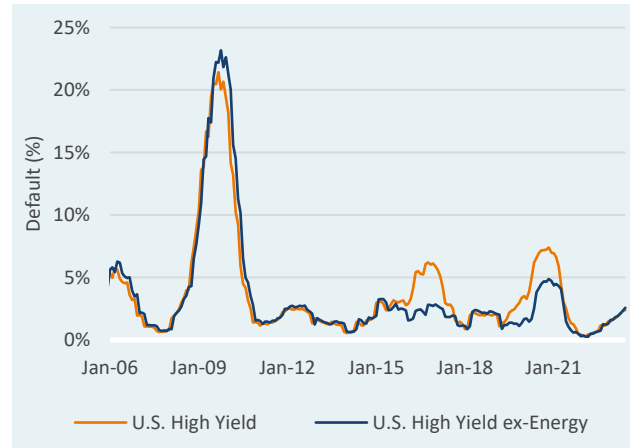
The pace of investment-grade credit issuance slowed, with \$333 billion of issuance compared to \$412 billion in the first quarter. Conditions were different in levered credit, which saw high-yield bond issuance accelerate to \$56 billion—up from \$40.2 billion in Q1. In contrast to prior years, the 2023 level of investment-grade issuance is on track to match 2022, while high-yield issuance is significantly ahead of the pace set during that same period.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



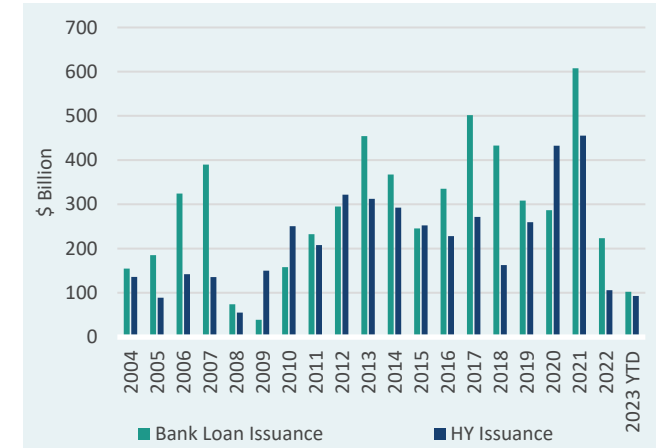
Source: BofA Merrill Lynch, as of 6/30/23

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



Source: BofA Merrill Lynch, as of 6/30/23 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 6/30/23

Equity

Equity environment

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). Domestic equities (S&P 500 +8.7%) outperformed both international developed (MSCI EAFE +3.0%) and emerging markets (MSCI EM +0.9%).
- U.S. equities rallied for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms including Nvidia and Apple – which became the first company to exceed \$3 trillion in market cap.
- The effects of currency movements on portfolio performance was mixed during Q2. Varying central bank approaches to inflation have contributed to much uncertainty around the path of the U.S. dollar and therefore heightened volatility for investors with unhedged currency exposure. During the past year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).
- Growth stocks (+12.8%) again outpaced value (+4.1%), bringing the year-to-date performance differential to +23.9%. Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history.
- The Cboe VIX implied volatility index moved to surprisingly low levels, despite broad expectations of recession, ongoing risks of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.7%		19.6%	
U.S. Small Cap (Russell 2000)	5.2%		12.3%	
U.S. Equity (Russell 3000)	8.4%		19.0%	
U.S. Large Value (Russell 1000 Value)	4.1%		11.5%	
US Large Growth (Russell 1000 Growth)	12.8%		27.1%	
Global Equity (MSCI ACWI)	6.2%	6.2%	16.5%	17.5%
International Large (MSCI EAFE)	3.0%	5.0%	18.8%	21.3%
Eurozone (EURO STOXX 50)	4.1%	4.5%	36.3%	34.7%
U.K. (FTSE 100)	2.4%	0.0%	14.0%	10.9%
Japan (TOPIX)	4.2%	16.0%	19.4%	31.2%
Emerging Markets (MSCI Emerging Markets)	0.9%	1.6%	1.8%	3.4%

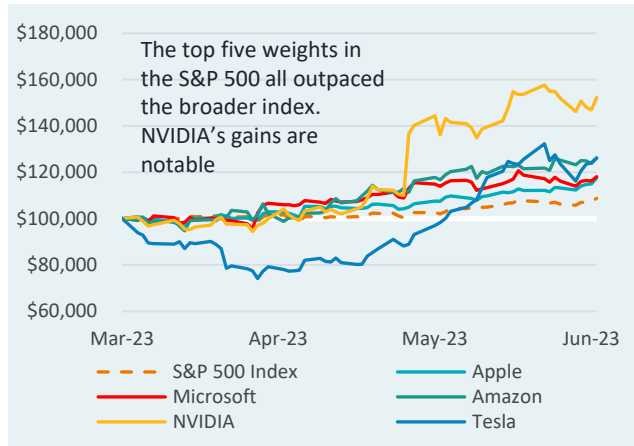
Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/23

Domestic equity

U.S. equities rallied (S&P 500 Index +8.7%) for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of tech firms such as Apple, which became the first company to exceed \$3 trillion in market cap, and Nvidia, which became the fifth trillion-dollar company in the S&P 500 following its recent ascent. This trend was apparent from the strong overall outperformance of the Information Technology sector. Breadth improved near quarter-end as investors digested a pause in Fed rate hikes and expectations for a U.S. recession eased, providing a tailwind for sectors excluded from the tech rally.

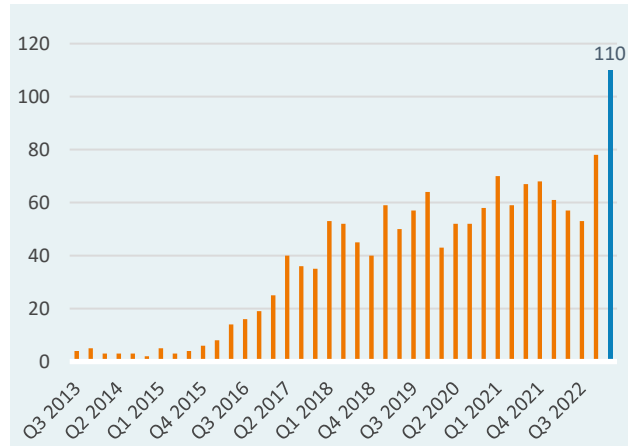
The Financial sector (+5.3%) saw some reprieve in the second quarter and recovered slightly from steep March declines which resulted from the collapse of three mid-sized banks. In its annual stress test, the Federal Reserve found the 23 largest U.S. banks capable of weathering a severe recession while proceeding with their respective lending businesses. Despite the results, the industry faces mounting headwinds including a deeply-inverted yield curve and the prospect of further Fed tightening.

GROWTH OF \$100,000 QUARTER TO DATE



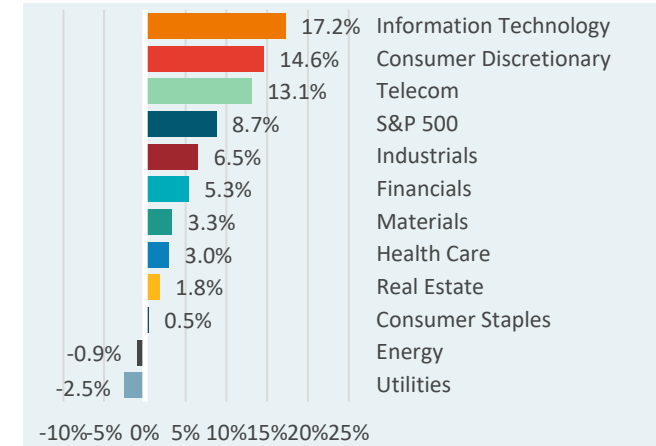
Source: Bloomberg, as of 6/30/23

OF S&P COMPANIES CITING "AI" ON EARNINGS CALLS



Source: FactSet, as of 6/30/23

Q2 2023 SECTOR PERFORMANCE



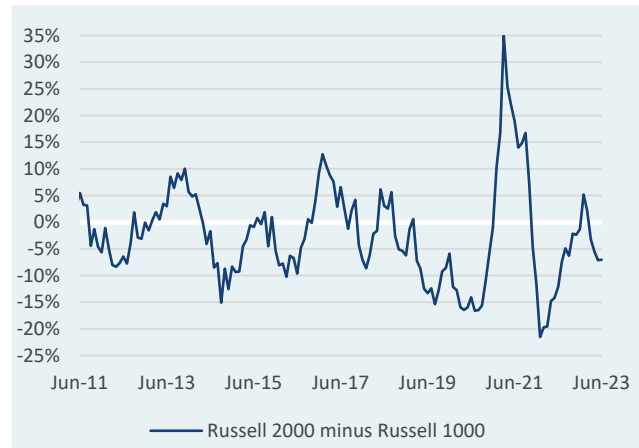
Source: Morningstar, as of 6/30/23

Domestic equity size & style

Growth stocks (+12.8%) continued to outpace value (+4.1%), bringing the year-to-date performance difference to +23.9%. Sector-specific drivers, including product launches and upward adjustments to company guidance among Information Technology (+18.6%) heavyweights, drove growth index performance. Sector behavior has persistently contributed to style factor disparity. This was evident in Q2 alongside large gains in Information Technology (+17.2%) and notable underperformance from Energy and Utilities (-0.9% and -2.5%, respectively).

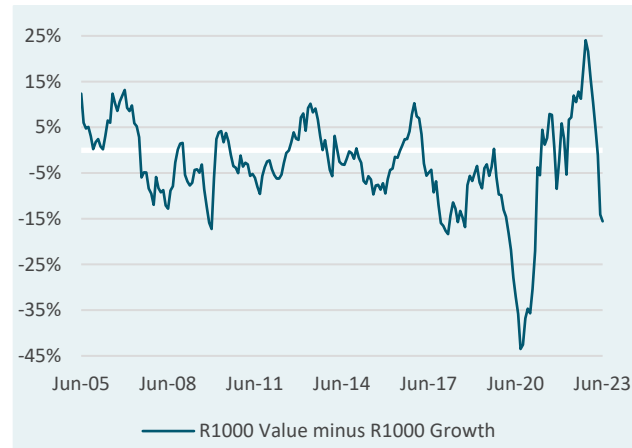
Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history. We maintain our view that factor timing should rarely be pursued for most investors. There are occasions when market mispricing offers a compelling case to tilt into a style factor, though these occasions come along perhaps every few decades rather than every few years. We believe that style investing is most appropriately pursued in a strategic manner based on each individual investor's market beliefs and long-term goals.

SMALL CAP VS LARGE CAP (YOY)



Source: FTSE, as of 6/30/23

VALUE VS GROWTH (YOY)



Source: FTSE, as of 6/30/23

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	11.5%	19.4%	27.1%
Mid Cap	10.5%	14.9%	23.1%
Small Cap	6.0%	12.3%	18.5%

Source: Bloomberg, as of 6/30/23

International developed equity

International developed equities lagged the domestic market but outpaced emerging market equities for a third straight quarter. The MSCI EAFE Index rose +3.0% in unhedged currency terms as both Asian and European equities notched gains. International developed markets have performed very well over the past year despite recession, aggressive central bank interest rate hikes, and a severe energy crisis in Europe, up +18.8% (MSCI EAFE) relative to the global opportunity set at +16.5% (MSCI ACWI). Some of this behavior may relate to Europe's energy crisis turning out less severe than originally feared. We expect that relatively cheap valuations of many

markets may act as somewhat of a floor in the case of near-term equity stress, given that the gap in pricing between U.S. and non-U.S. stocks is at one of the widest levels in history.

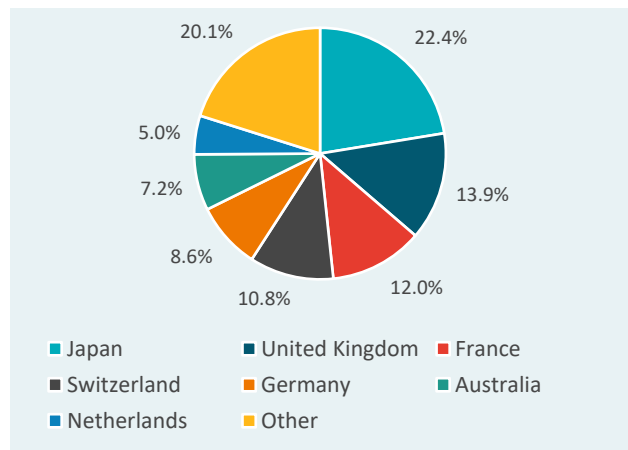
Japanese equities (MSCI Japan +6.4%) saw broad gains after the Bank of Japan held interest rates in negative territory and economic data showed resilience in the face of weakening global demand. Additional factors, including stronger-than-expected earnings from automakers and tech conglomerates, helped boost the Nikkei Index to 33-year highs.

INTERNATIONAL DEVELOPED EQUITY



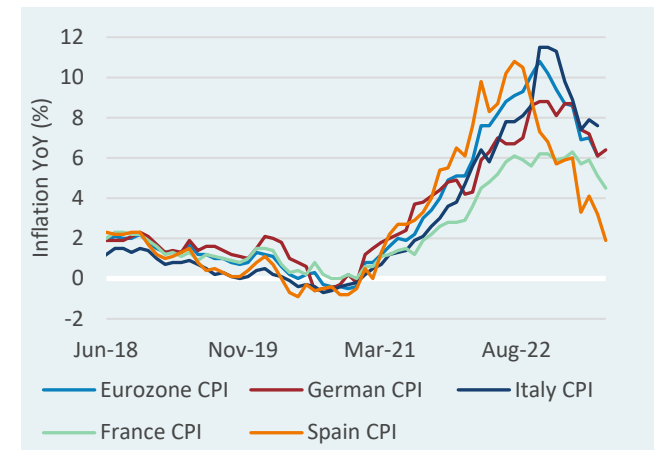
Source: MSCI, as of 6/30/23

MSCI EAFE INDEX COUNTRY DECOMPOSITION



Source: MSCI, as of 6/30/23

EUROZONE INFLATION



Source: Bloomberg, as of 6/30/23 or latest release

Emerging market equity

Emerging market equities lagged other global markets again in the second quarter. The MSCI EM Index finished up +0.9%, while the MSCI EAFE Index rose +3.0% and the S&P 500 gained +8.7%.

There were substantial performance differences across the emerging markets complex in Q2, ranging from Brazil's performance of +20.7% to China's -9.7%. We believe skilled active management is a preferred way to navigate risks and potentially bolster performance in this asset class.

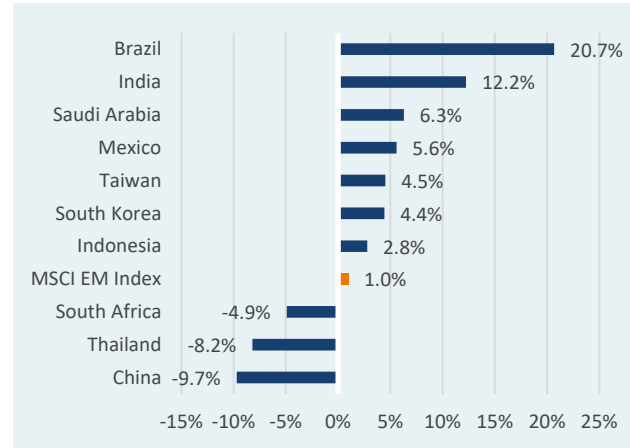
Over the past year, China's reopening provided a significant boost to equities, though not large enough to recover from previous significant losses driven by a mix of the three-year "zero-covid" policy, government crackdowns on large technology names, and knock-on effects from property market stress. Negative China sentiment has been building recently due to developments such as increasing geopolitical tensions with the U.S. (which eased on the margin following Secretary of State Blinken's visit to China), credit issues amongst property and local government financing vehicles, and a very high youth unemployment rate.

EMERGING MARKET EQUITY



Source: MSCI, as of 6/30/23

Q2 2023 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 6/30/23

MSCI CHINA INDEX



Source: MSCI, as of 6/30/23

Equity valuations

Equity valuation disparities continued to be wide. U.S. equities are priced at a 50% valuation premium (Price/Earnings) over international developed, at 21.0 and 14.2, respectively. Although domestic markets arguably face more attractive conditions on a relative basis, high valuations have historically acted as a material headwind to medium- and longer-term performance.

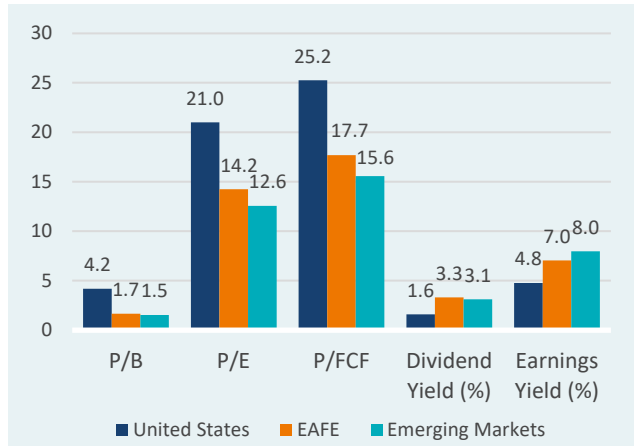
Emerging market equities are now priced near their longer-term average, though valuations differ considerably from country-to-country. For example, Taiwan is cheap by historical standards, with prices likely reflecting a discount for risks

related to China and slowing semiconductor demand. India is richly priced relative to history, perhaps in recognition of the country's high growth and greater potential as Chinese growth has moderated.

Quickly rising interest rates should theoretically result in a sharp fall in equity valuations, in order to maintain the "equity risk premium" of stock returns over bond returns. This effect has not yet occurred, which means the yield of equity is now only slightly more than the yield of high-quality bonds. Many investors may find bonds relatively attractive (and stocks relative less unattractive) in the current environment.

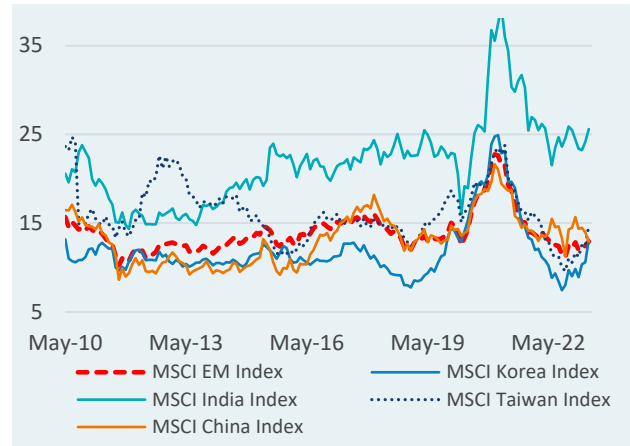
High-quality bonds are yielding nearly as much as equities, increasing the relative attractiveness of bonds

MSCI VALUATION METRICS (3-MONTH AVG)



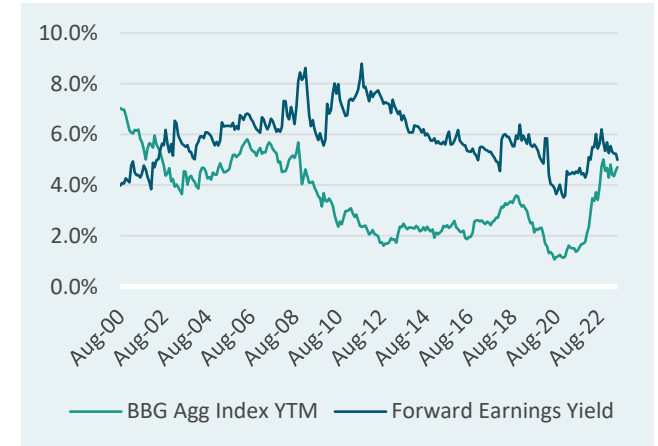
Source: Bloomberg, as of 6/30/23

P/E EMERGING MARKETS



Source: MSCI, Bloomberg, as of 5/31/23

U.S. VALUATIONS: BONDS VS. STOCKS



Source: Bloomberg, Standard & Poor's, as of 6/30/23

Market volatility

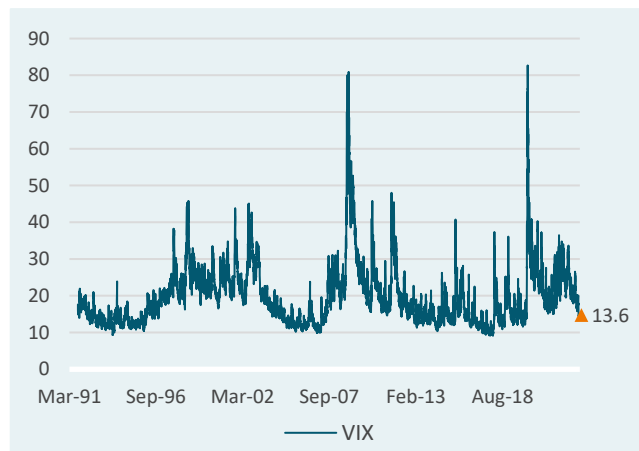
The Cboe VIX implied volatility index has moved to surprisingly low levels, despite broad expectations of recession, ongoing risk of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

The realized volatility of global equity markets has been elevated. Emerging market volatility in recent years has been lower than developed market volatility—an uncommon occurrence historically speaking. This trend has now reversed

as realized risk in emerging markets surpassed most developed economy public markets.

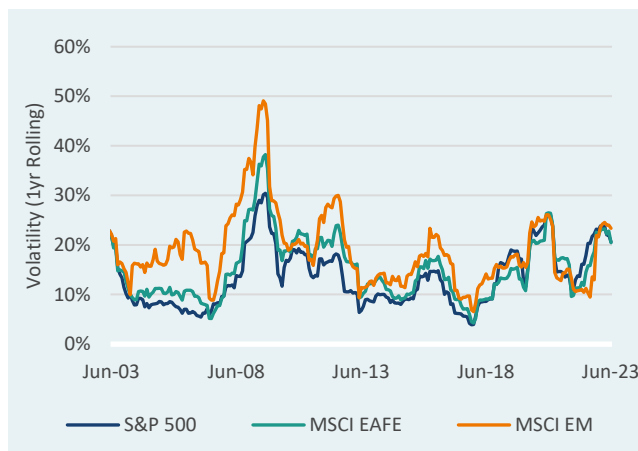
The first half of 2023 has been a truly unique environment for fixed income. Federal Reserve tightening, mass withdrawal of liquidity from the financial system, and a deeply inverted yield curve have led to elevated uncertainty and market volatility. These conditions are captured by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds.

U.S. IMPLIED VOLATILITY (VIX)



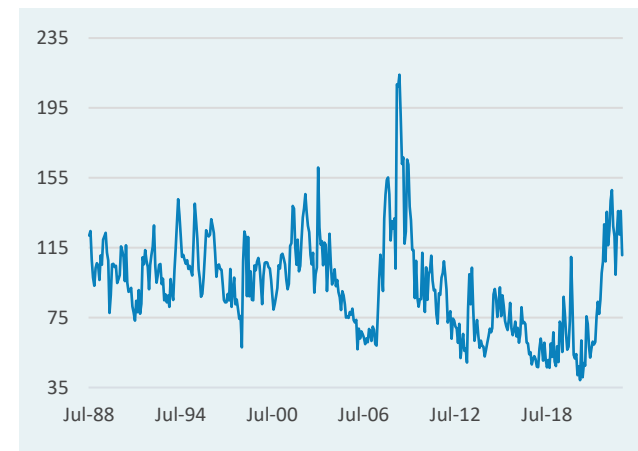
Source: Cboe, as of 6/30/23

REALIZED VOLATILITY



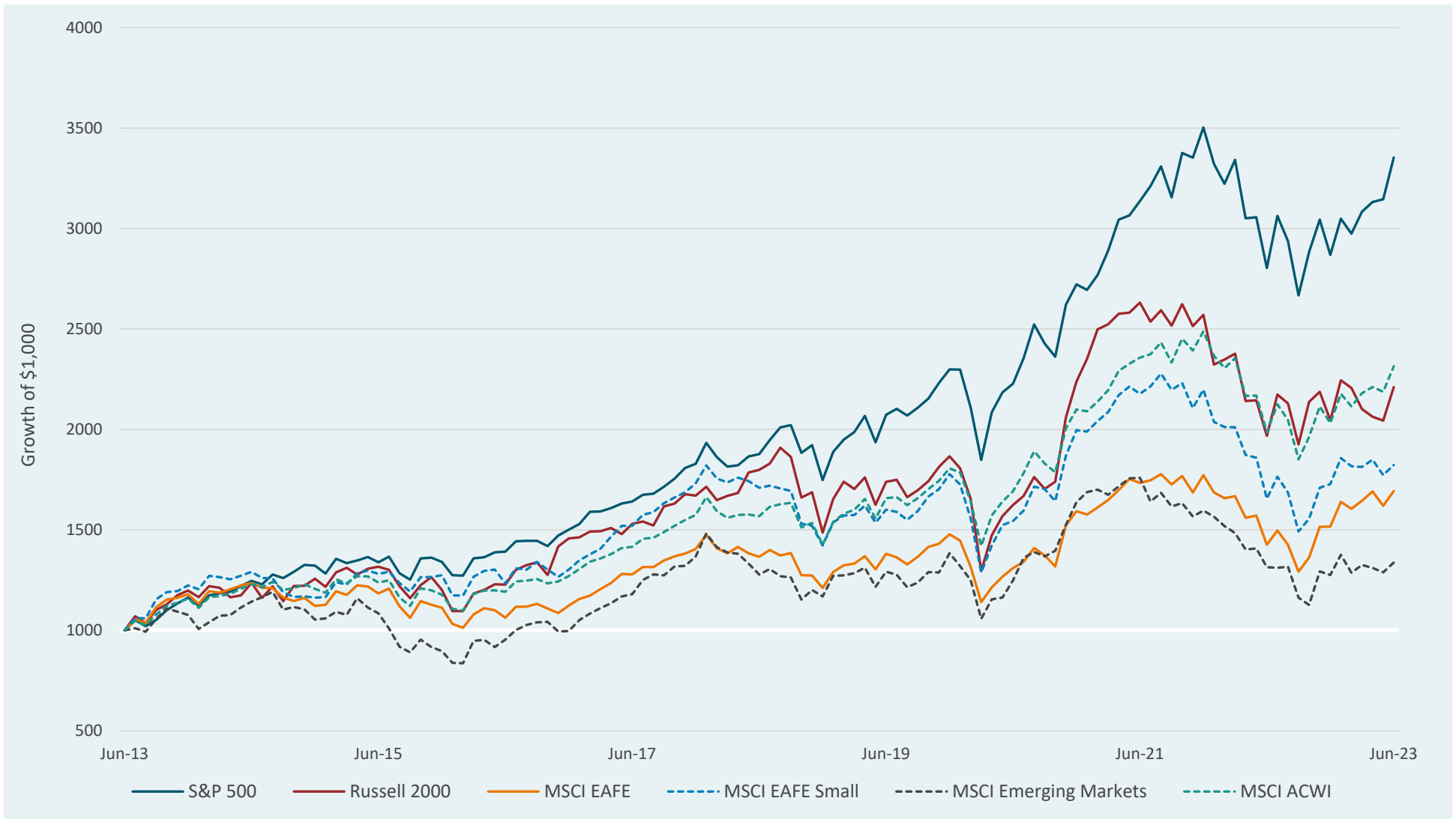
Source: S&P, MSCI, as of 6/30/23

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)



Source: Bloomberg, as of 6/30/23

Long-term equity performance



Source: MPI, as of 6/30/23

Other assets

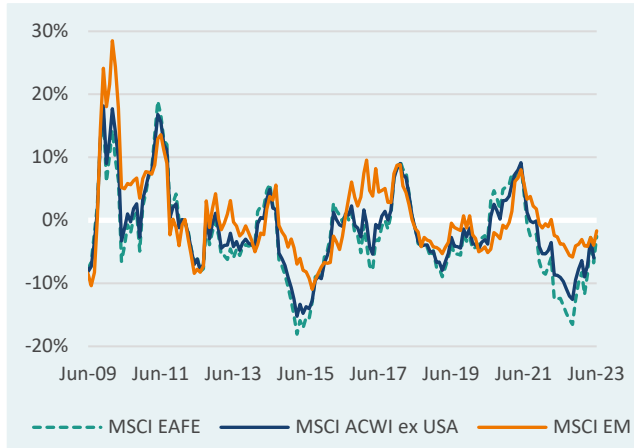
Currency

The effects of currency volatility on portfolio performance was mixed in Q2. Overall, the value of the U.S. dollar was unchanged on a trade-weighted basis. Varying central bank approaches to fighting inflation has contributed to much uncertainty around the path of the U.S. dollar and therefore the volatility generated by currency movement for investors with unhedged currency exposure (what we refer to as “embedded currency”). During the past full year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).

portfolio risk while also increasing long-term expected returns. The MSCI Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure that most investors own, which has demonstrated high volatility and frequent losses.

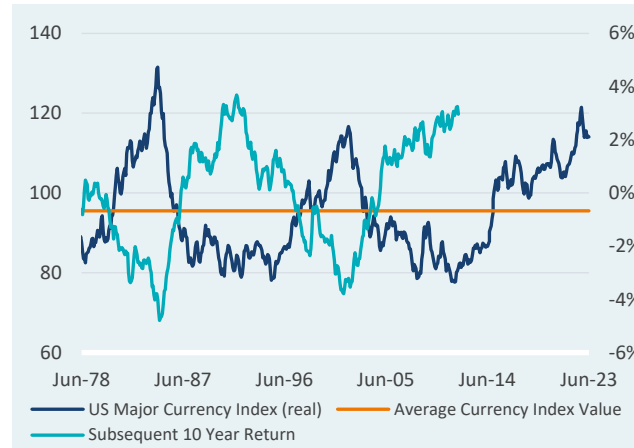
A thoughtful currency program may allow investors to reduce their total

EFFECT OF CURRENCY (1-YEAR ROLLING)



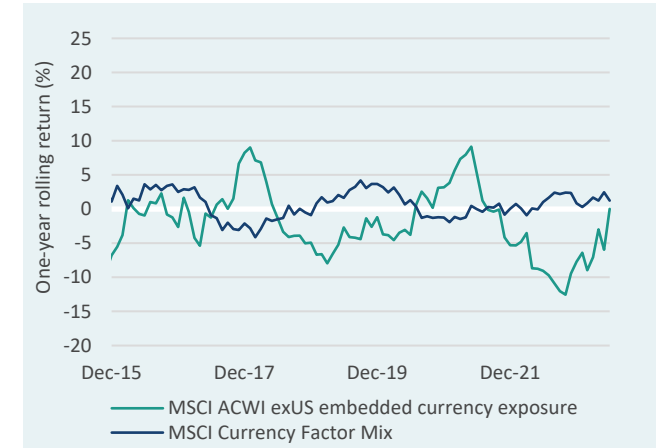
Source: MSCI, as of 6/30/23

BLOOMBERG DOLLAR SPOT INDEX



Source: Federal Reserve, as of 6/30/23

EMBEDDED CURRENCY VS CURRENCY FACTORS



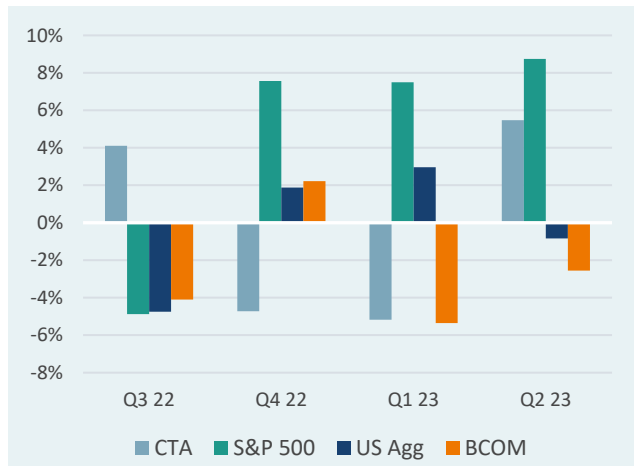
Source: Bloomberg, MSCI, as of 6/30/23

CTAs pivot, merger arbitrage gets hit

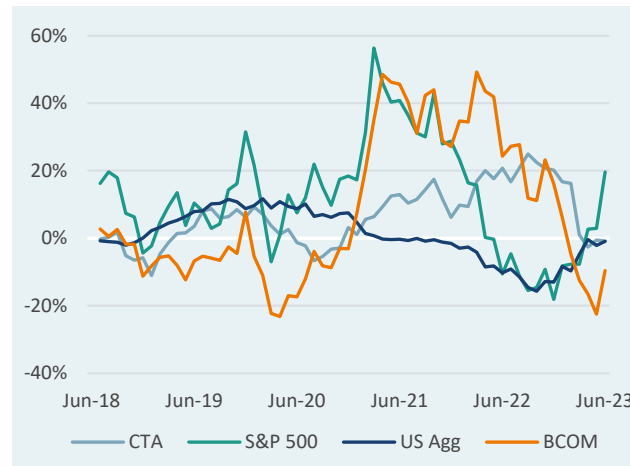
Commodity Trading Advisor (CTA) strategies, as proxied by the SocGen CTA Index, rebounded in Q2 after their worst two consecutive quarters (4Q22 through 1Q23) on record going back to the year 2000. When looking at major asset class returns for each of the last four quarters, it becomes clear that trend following strategies flipped to investing long in the equity markets after two strong quarters in a row for stocks. Trailing twelve-month returns as of the end of the quarter show fixed income at a performance inflection point and commodities bottoming out after a difficult year. Any gains in the near term for CTA strategies will likely depend on whether equity markets continue upward.

An interesting opportunity in merger arbitrage is unfolding, as an aggressive antitrust stance from the Federal Trade Commission and Chairperson Lina Kahn has pushed merger spreads to wide levels while equity markets have enjoyed a period of strong returns over the past year. Average deal spreads have increased to reflect this additional regulatory risk. Prior to this current period, the HFRI Merger Arbitrage index had only posted a negative 12-month return during COVID-19 (2020), the Global Financial Crisis (2008-2009), and the Tech Bubble (2001-2002). Each of those periods involved a recession.

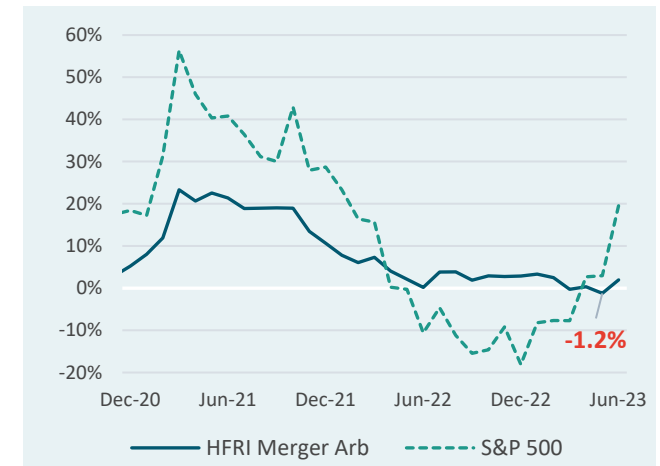
QUARTERLY RETURNS – PAST 4 QUARTERS



CTA 1-YEAR RETURNS, LAST 5 YEARS



MERGER ARB 1-YEAR RETURNS, LAST 3 YEARS



Source: HFR, MPI, Morningstar. SocGen, Data as of 6/30/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	29.0	15.1	15.7
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	16.7	11.9	12.6
Small Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	13.6	8.1	9.2
International Equity	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	11.7	6.7	8.8
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	8.8	4.7	8.3
Small Cap Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	8.1	4.6	8.3
Large Cap Value	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	5.1	4.4	7.3
Emerging Markets Equity	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	4.9	4.2	5.5
Small Cap Value	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	2.5	4.2	5.4
Hedge Funds of Funds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	2.3	3.5	3.4
Cash	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	2.3	3.3	3.0
US Bonds	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	12.9	7.7	0.5	0.0	-20.4	2.1	1.5	1.5
Real Estate	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-1.8	0.9	0.9
Commodities	1.0	1.4	2.4	2.1	-9.8	-53.2	16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.8	0.8	-1.0

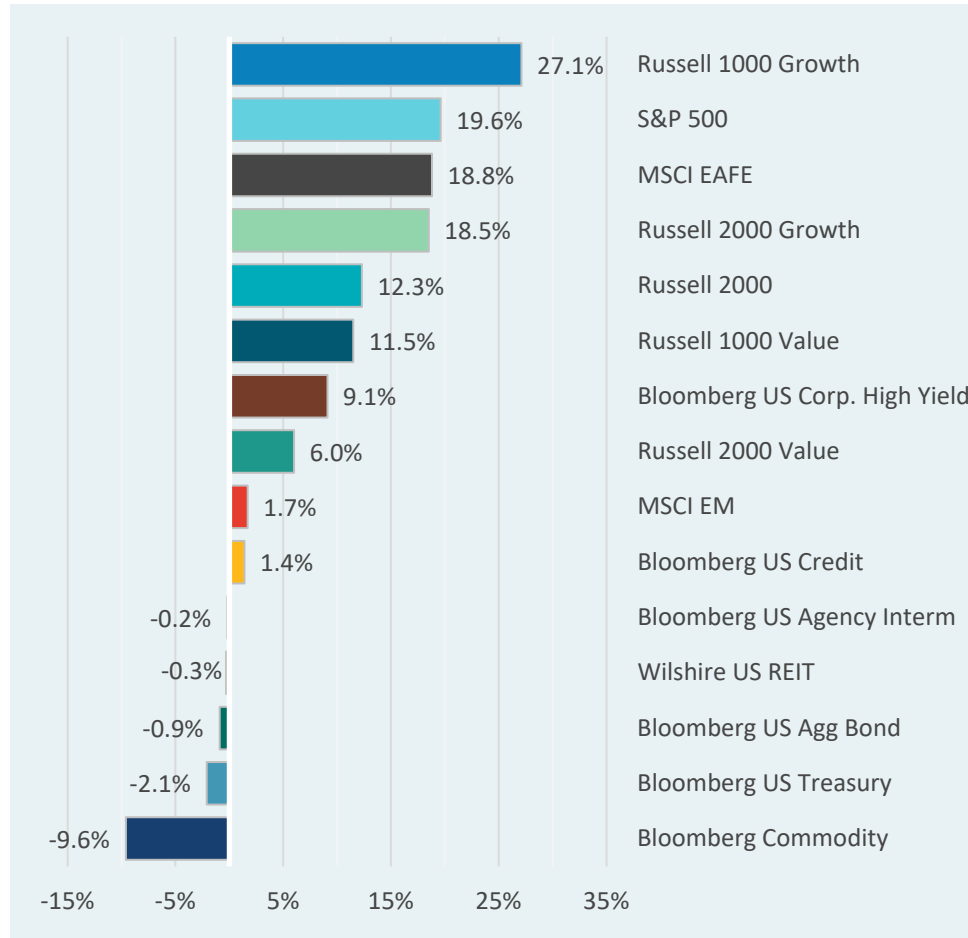
BEST
↑
WORST
↓

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond
 Small Cap Value	 Cash	

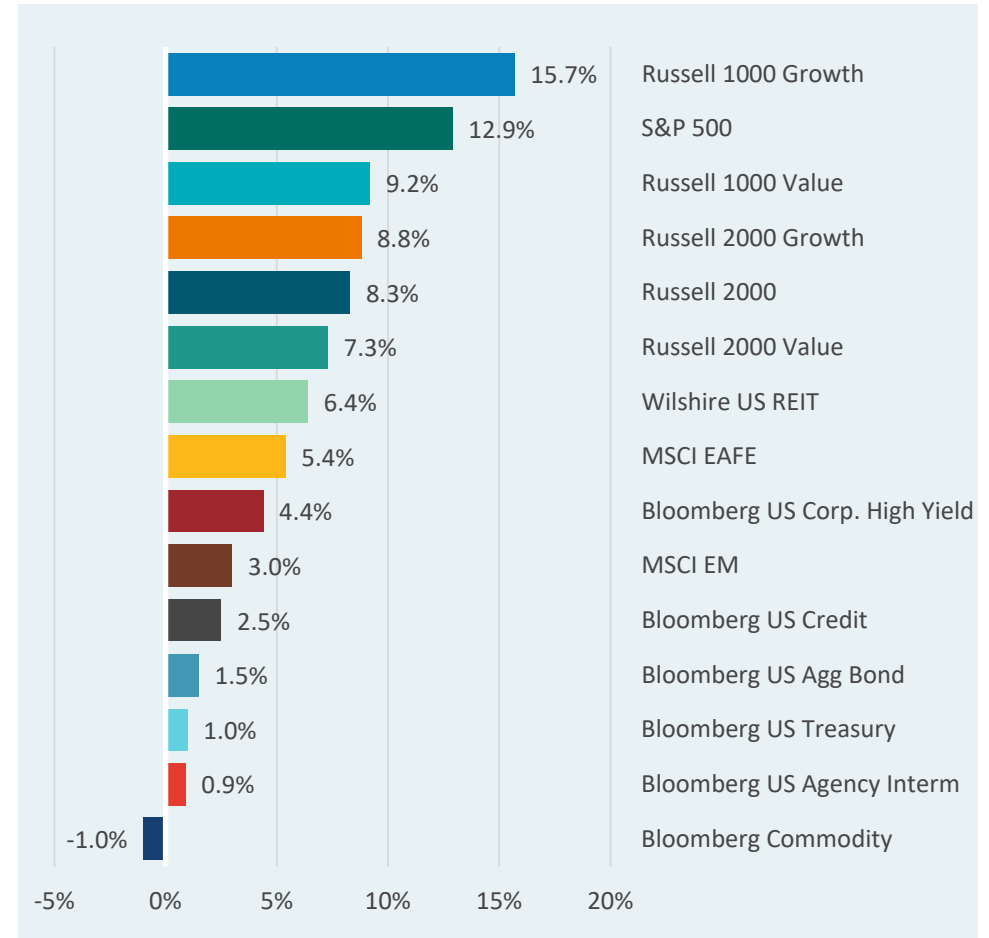
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 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



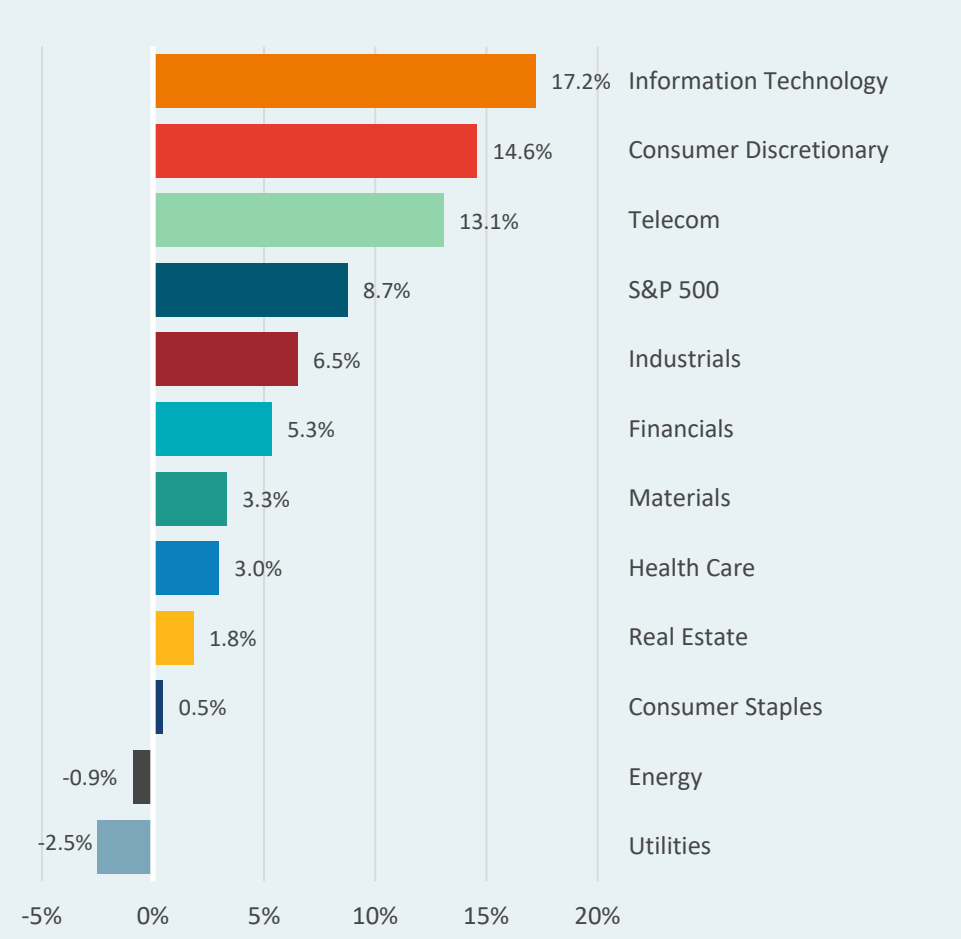
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 6/30/23

Source: Morningstar, as of 6/30/23

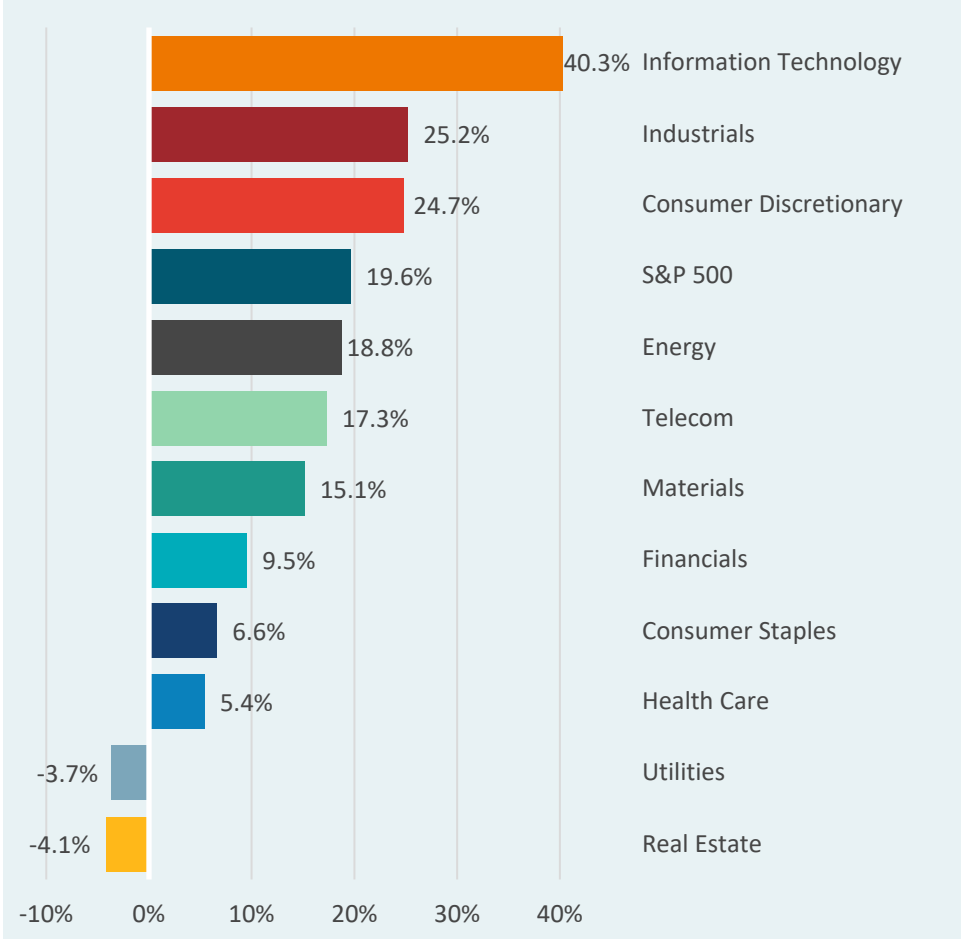
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/23

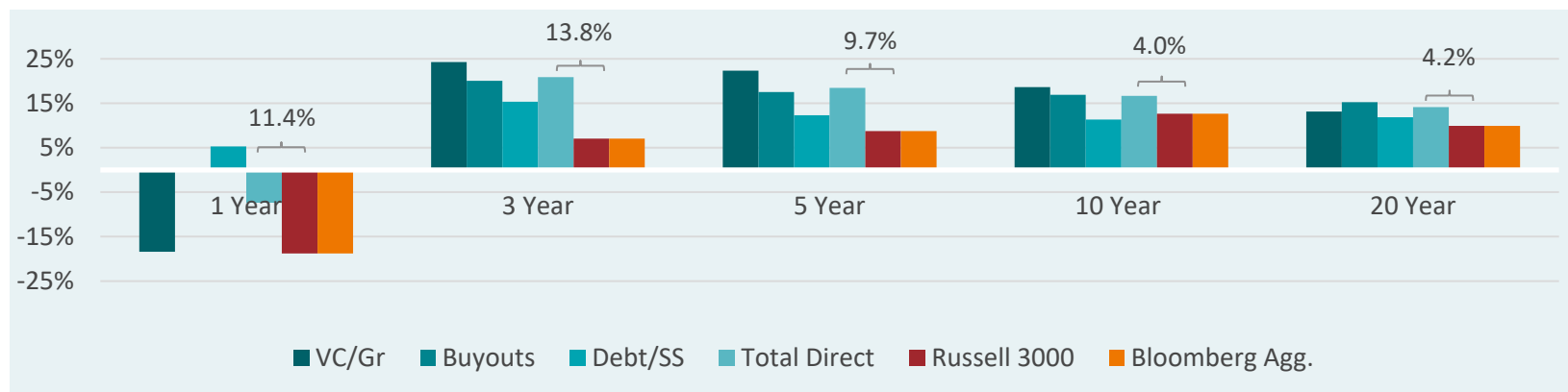
ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/23

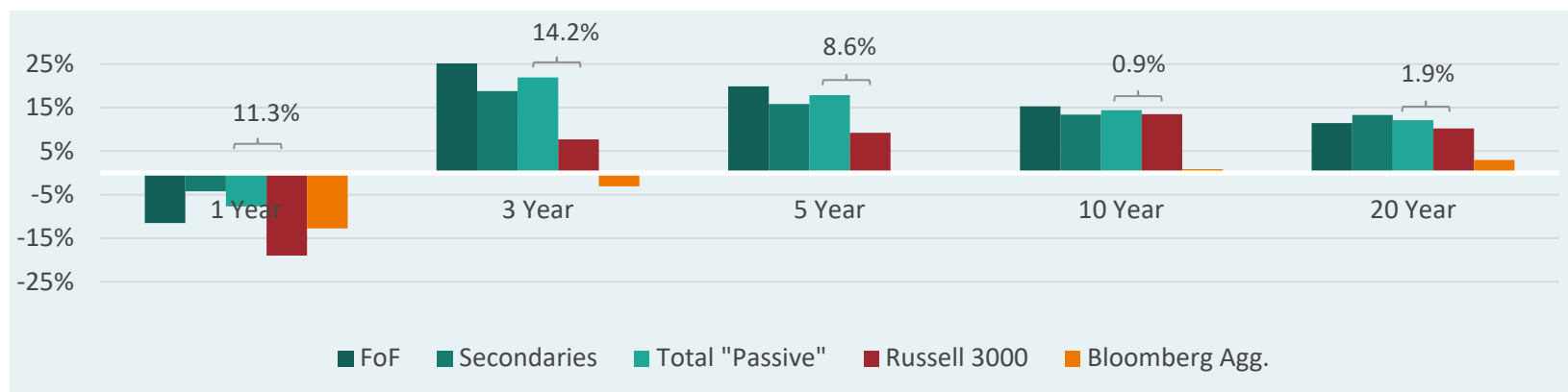
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

“PASSIVE” STRATEGIES

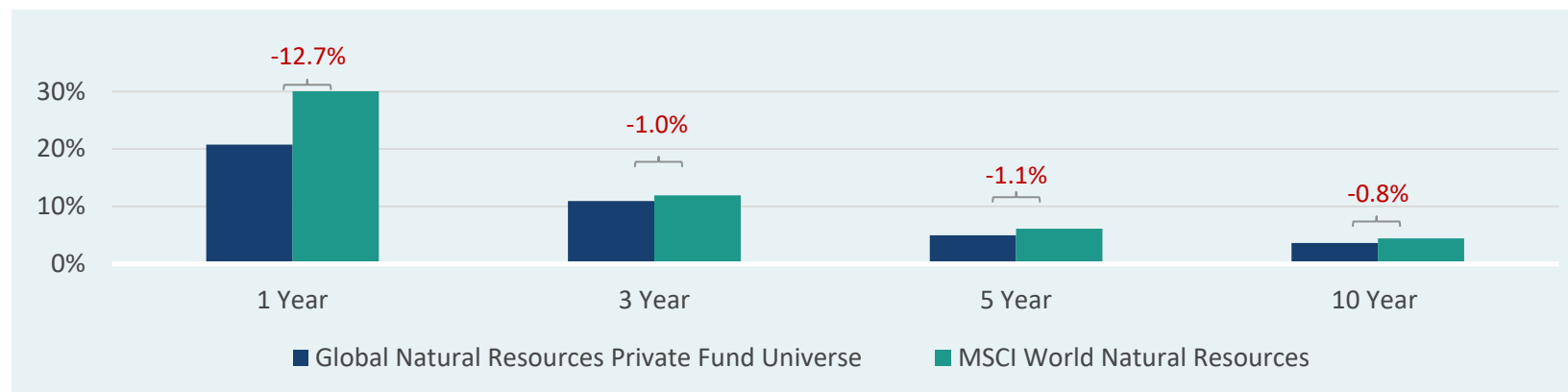


“Passive” strategies outperformed comparable public equities across all time periods.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of December 31, 2022. Public Market Equivalent returns resulted from “Total Passive” and Total Direct’s identical cash flows invested into and distributed from respective traditional asset comparable.

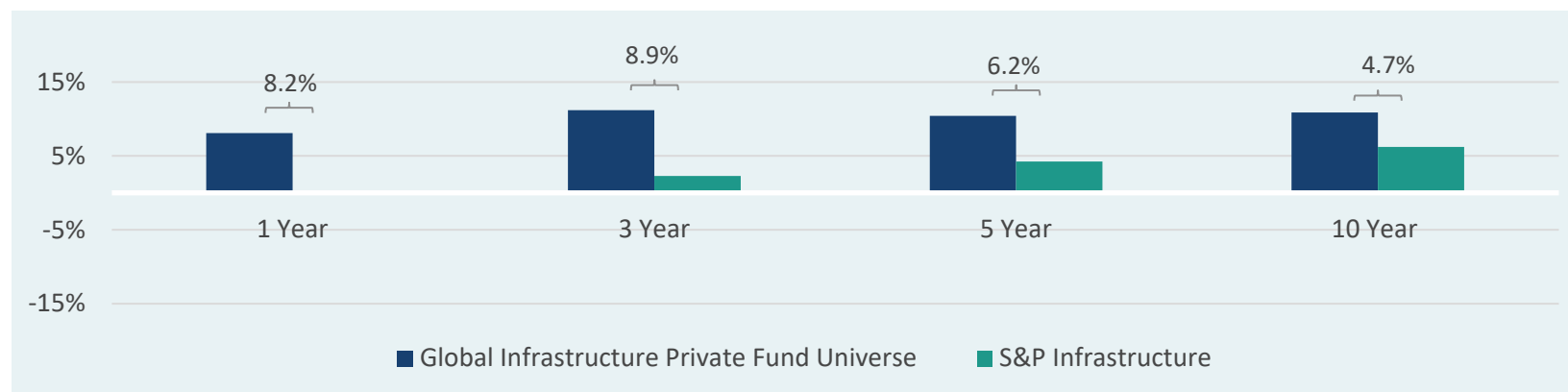
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

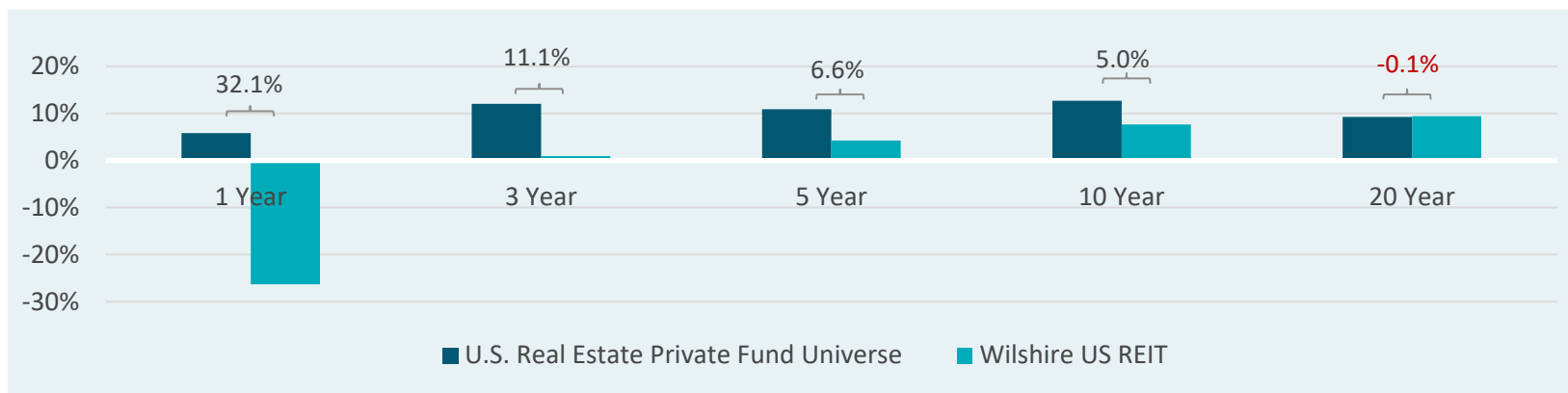


Infra. funds outperformed the S&P Infra. across all periods.

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, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

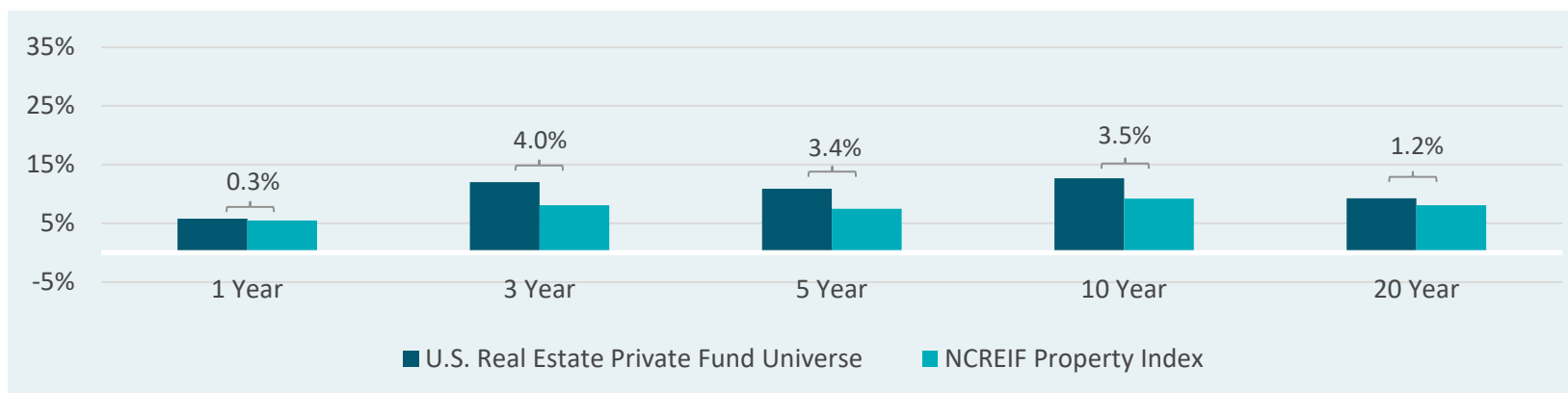
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds outperformed the Wilshire U.S. REIT Index across all time periods, aside the 20-year

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, 2022. 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	6.6	8.7	16.9	19.6	14.6	12.3	12.9
S&P 500 Equal Weighted	7.7	4.0	7.0	13.8	15.8	10.2	11.5
DJ Industrial Average	4.7	4.0	4.9	14.2	12.3	9.6	11.3
Russell Top 200	6.2	9.9	19.4	20.9	14.6	13.2	13.5
Russell 1000	6.8	8.6	16.7	19.4	14.1	11.9	12.6
Russell 2000	8.1	5.2	8.1	12.3	10.8	4.2	8.3
Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
Russell Mid Cap	8.3	4.8	9.0	14.9	12.5	8.5	10.3
Style Index							
Russell 1000 Growth	6.8	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	6.6	4.1	5.1	11.5	14.3	8.1	9.2
Russell 2000 Growth	8.3	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	7.9	3.2	2.5	6.0	15.4	3.5	7.3

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	5.8	6.2	13.9	16.5	11.0	8.1	8.8
MSCI ACWI ex US	4.5	2.4	9.5	12.7	7.2	3.5	4.7
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EM	3.8	0.9	4.9	1.7	2.3	0.9	3.0
MSCI EAFE Small Cap	2.9	0.6	5.5	10.2	5.7	1.3	6.2
Style Index							
MSCI EAFE Growth	3.5	2.8	14.2	20.2	6.3	5.4	6.4
MSCI EAFE Value	5.6	3.2	9.3	17.4	11.3	2.9	4.1
Regional Index							
MSCI UK	3.9	2.2	8.4	13.2	12.6	2.8	3.9
MSCI Japan	4.1	6.4	13.0	18.1	5.7	3.1	5.2
MSCI Euro	6.4	3.8	19.9	32.7	11.7	5.2	6.2
MSCI EM Asia	2.7	(0.8)	4.0	(0.9)	1.2	1.2	4.7
MSCI EM Latin American	12.0	14.0	18.5	29.8	16.4	4.8	1.1

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(0.3)	(1.4)	1.9	(1.4)	(0.1)	2.5	2.1
Bloomberg US Treasury Bills	0.4	1.2	2.3	3.6	1.2	1.5	1.0
Bloomberg US Agg Bond	(0.4)	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Bloomberg US Universal	(0.2)	(0.6)	2.3	(0.0)	(3.4)	1.0	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.5)	(0.6)	1.0	0.1	(1.1)	0.9	0.8
Bloomberg US Treasury Long	(0.0)	(2.3)	3.7	(6.8)	(12.1)	(0.9)	1.8
Bloomberg US Treasury	(0.8)	(1.4)	1.6	(2.1)	(4.8)	0.4	1.0
Issuer							
Bloomberg US MBS	(0.4)	(0.6)	1.9	(1.5)	(3.7)	0.0	1.1
Bloomberg US Corp. High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg US Agency Interm	(0.5)	(0.4)	1.5	(0.2)	(2.0)	0.7	0.9
Bloomberg US Credit	0.3	(0.3)	3.1	1.4	(3.4)	1.7	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	4.0	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
Wilshire US REIT	5.4	3.3	6.7	(0.3)	8.6	4.4	6.4
CS Leveraged Loans	2.2	3.1	6.3	10.1	6.2	4.0	4.1
S&P Global Infrastructure	3.0	(0.1)	3.8	4.2	10.6	5.3	6.7
Alerian MLP	4.5	6.2	9.8	31.5	31.2	5.9	0.8
Regional Index							
JPM EMBI Global Div	2.2	2.2	4.1	7.4	(3.1)	0.6	2.8
JPM GBI-EM Global Div	3.3	2.5	7.8	11.4	(1.4)	0.3	(0.6)
Hedge Funds							
HFRI Composite	2.2	2.2	3.5	5.1	8.2	5.0	4.7
HFRI FOF Composite	1.2	1.5	2.3	3.7	5.0	3.3	3.4
Currency (Spot)							
Euro	2.3	0.4	2.2	4.4	(1.0)	(1.4)	(1.7)
Pound Sterling	2.6	2.8	5.7	4.7	1.0	(0.8)	(1.8)
Yen	(3.3)	(7.9)	(8.7)	(6.0)	(9.3)	(5.2)	(3.7)

Source: Morningstar, HFRI, as of 6/30/23.

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.

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San Luis Obispo County Pension Trust

Investment Performance Review

Period Ending: June 30, 2023



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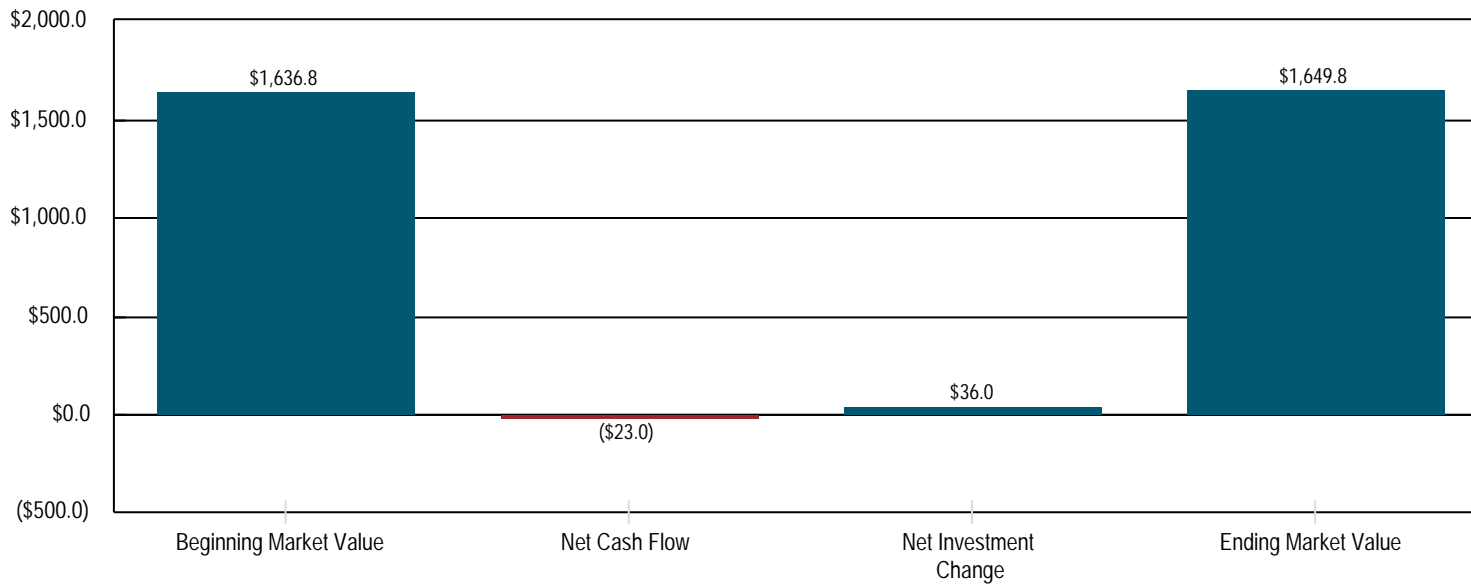
SAN FRANCISCO 415.362.3484

Total Fund
Portfolio Reconciliation

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Portfolio Reconciliation

	Last Three Months	One Year
Beginning Market Value	1,636,811,255	1,576,995,970
Net Cash Flow	-23,025,927	-20,061,782
Net Investment Change	36,043,535	92,872,553
Ending Market Value	1,649,828,863	1,649,828,863

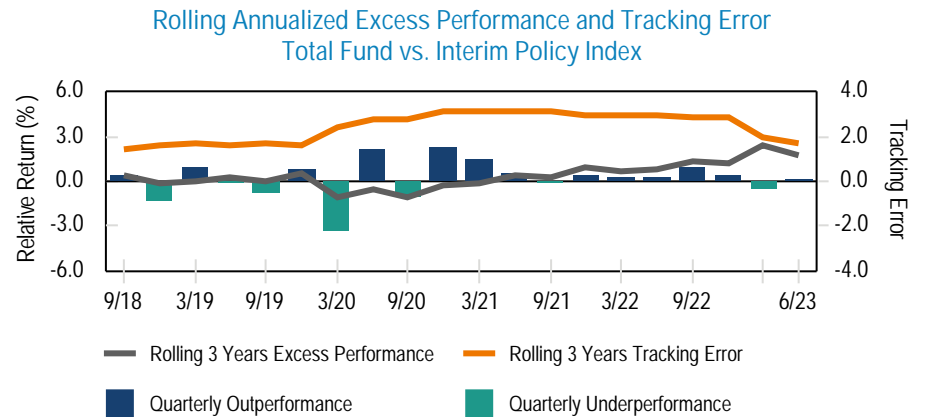
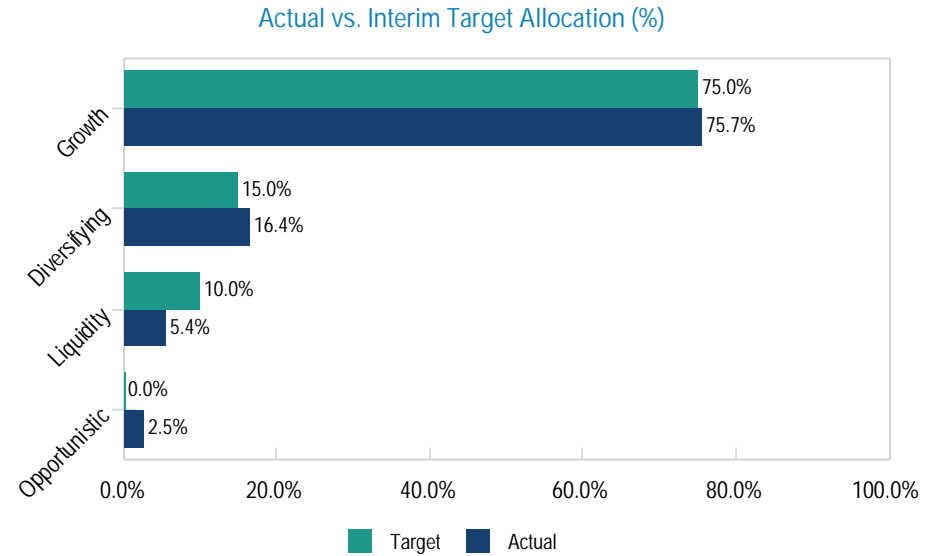


Contributions and withdrawals may include intra-account transfers between managers/funds.

Total Fund Executive Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	2.3	5.3	6.1	8.6	6.6
<i>Interim Policy Index</i>	<i>2.1</i>	<i>5.6</i>	<i>5.0</i>	<i>6.9</i>	<i>6.0</i>
<i>FFP SAA Index</i>	<i>2.1</i>	<i>5.1</i>	<i>3.6</i>	<i>10.4</i>	<i>8.4</i>
Total Growth	3.1	6.3	7.6	13.1	9.1
<i>Custom Growth Benchmark</i>	<i>3.6</i>	<i>7.5</i>	<i>8.0</i>	<i>11.1</i>	<i>8.8</i>
Total Public Equity	5.3	12.4	19.3	13.6	10.0
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total Domestic Equity	6.2	12.1	20.5	15.7	11.4
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total International Equity	4.2	12.9	17.6	10.9	8.4
<i>MSCI AC World ex USA Index</i>	<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>
Total Private Equity	2.9	3.5	-2.2	28.2	19.1
<i>Private Equity Benchmark</i>	<i>2.9</i>	<i>3.5</i>	<i>-2.2</i>	-	-
Total Private Credit	2.4	3.7	1.6	12.3	7.9
<i>Private Credit Benchmark</i>	<i>2.4</i>	<i>3.7</i>	<i>1.6</i>	-	-
Total Real Estate	-1.8	-4.5	-8.5	6.9	5.7
<i>NCREIF Property Index</i>	<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>
Total Risk Diversifying	-0.1	3.1	2.6	-1.3	0.7
<i>Total Risk Diversifying Benchmark</i>	<i>-1.3</i>	<i>1.9</i>	<i>-1.7</i>	<i>-5.1</i>	<i>0.0</i>
Total Domestic Fixed Income	0.3	3.7	2.7	-0.5	2.5
<i>Bloomberg U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>
Total Global Fixed	-1.5	1.3	2.2	-3.8	-2.5
<i>FTSE World Government Bond Index</i>	<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>
Total Liquidity	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Cash	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Opportunistic	5.8	7.2	1.1	9.8	6.0
<i>Russell 3000 + 3%</i>	<i>9.2</i>	<i>17.9</i>	<i>22.5</i>	<i>17.3</i>	<i>14.7</i>

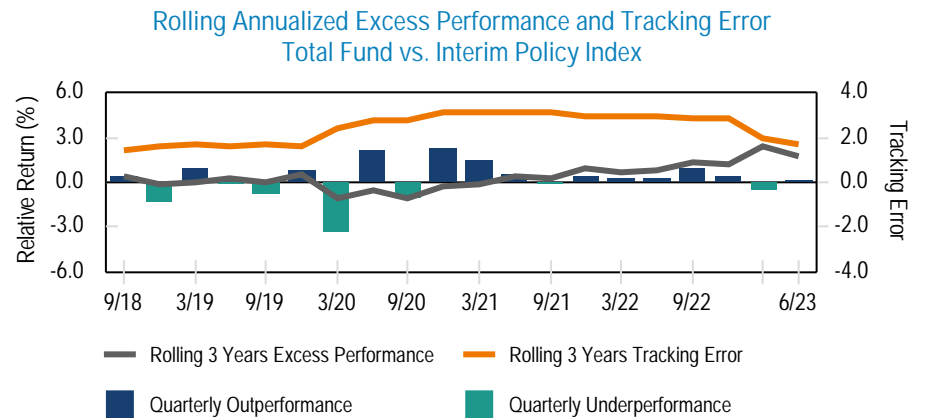
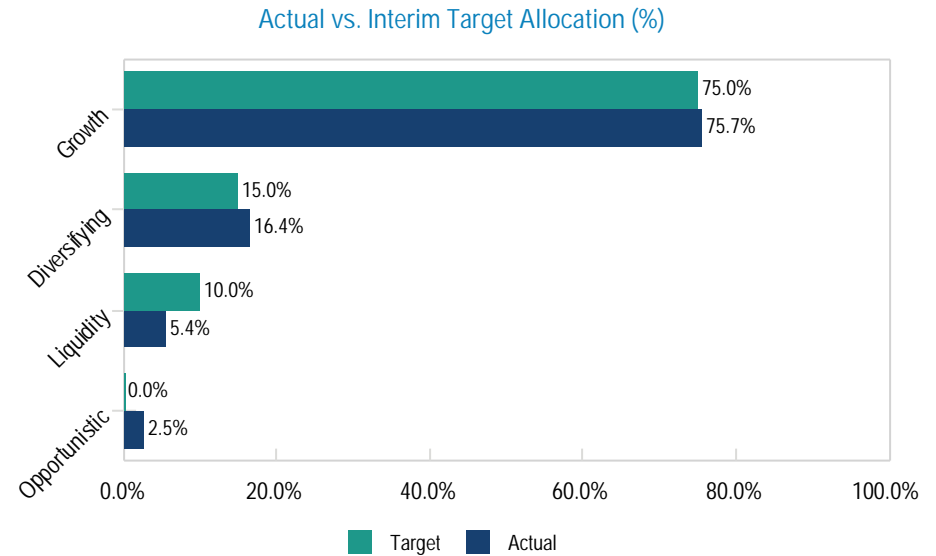


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. 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, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	2.2	5.1	5.8	8.3	6.2
<i>Interim Policy Index</i>	<i>2.1</i>	<i>5.6</i>	<i>5.0</i>	<i>6.9</i>	<i>6.0</i>
<i>FFP SAA Index</i>	<i>2.1</i>	<i>5.1</i>	<i>3.6</i>	<i>10.4</i>	<i>8.4</i>
Total Growth	3.0	6.1	7.3	12.7	8.7
<i>Custom Growth Benchmark</i>	<i>3.6</i>	<i>7.5</i>	<i>8.0</i>	<i>11.1</i>	<i>8.8</i>
Total Public Equity	5.1	12.1	18.6	12.9	9.4
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total Domestic Equity	6.1	11.8	20.0	15.2	10.9
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total International Equity	4.0	12.5	16.9	10.2	7.7
<i>MSCI AC World ex USA Index</i>	<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>
Total Private Equity	2.9	3.5	-2.2	28.2	19.1
<i>Private Equity Benchmark</i>	<i>2.9</i>	<i>3.5</i>	<i>-2.2</i>	-	-
Total Private Credit	2.4	3.7	1.6	12.3	7.9
<i>Private Credit Benchmark</i>	<i>2.4</i>	<i>3.7</i>	<i>1.6</i>	-	-
Total Real Estate	-1.8	-4.5	-8.5	6.9	5.7
<i>NCREIF Property Index</i>	<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>
Total Risk Diversifying	-0.2	2.9	2.2	-1.7	0.3
<i>Total Risk Diversifying Benchmark</i>	<i>-1.3</i>	<i>1.9</i>	<i>-1.7</i>	<i>-5.1</i>	<i>0.0</i>
Total Domestic Fixed Income	0.2	3.5	2.5	-0.8	2.1
<i>Bloomberg U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>
Total Global Fixed	-1.7	0.9	1.4	-4.5	-3.2
<i>FTSE World Government Bond Index</i>	<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>
Total Liquidity	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Cash	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Opportunistic	5.8	7.2	1.1	9.8	6.0
<i>Russell 3000 + 3%</i>	<i>9.2</i>	<i>17.9</i>	<i>22.5</i>	<i>17.3</i>	<i>14.7</i>

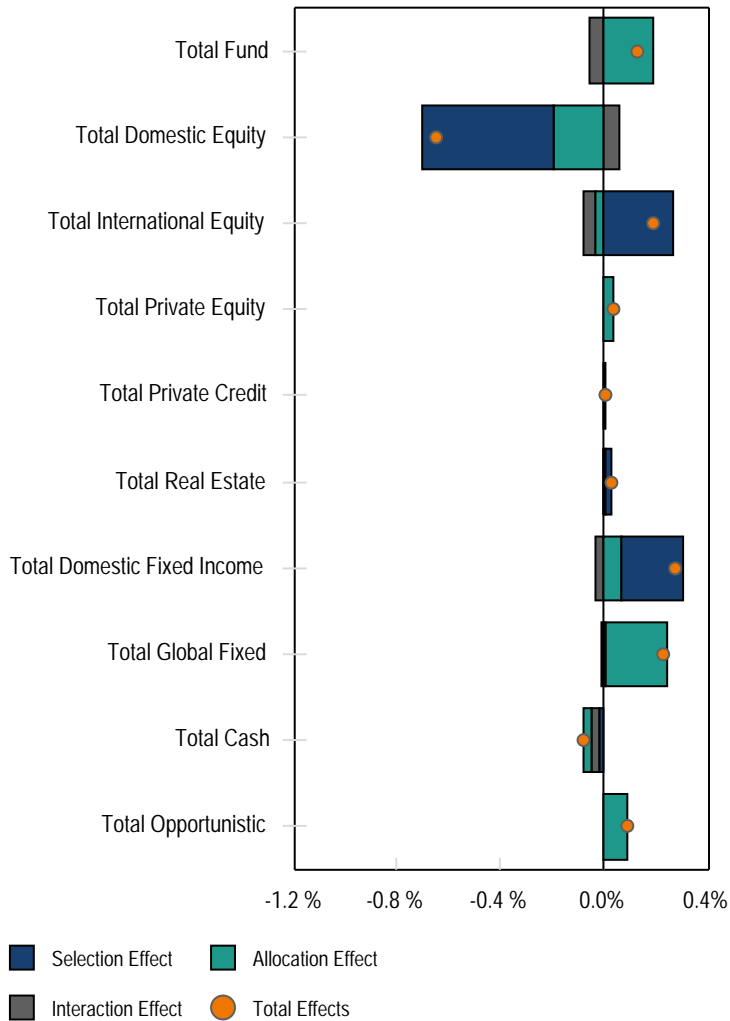


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. 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, 2023

Attribution Effects
3 Months Ending June 30, 2023



Performance Attribution
3 Months Ending June 30, 2023

	3 Mo
Wtd. Actual Return	2.2
Wtd. Index Return	2.1
Excess Return	0.1
Selection Effect	0.0
Allocation Effect	0.2
Interaction Effect	-0.1

Attribution Summary
3 Months Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	6.1	8.4	-2.3	-0.5	-0.2	0.1	-0.6
Total International Equity	4.0	2.7	1.4	0.3	0.0	0.0	0.2
Total Private Equity	2.9	2.9	0.0	0.0	0.0	0.0	0.0
Total Private Credit	2.4	2.4	0.0	0.0	0.0	0.0	0.0
Total Real Estate	-1.8	-2.0	0.2	0.0	0.0	0.0	0.0
Total Domestic Fixed Income	0.2	-1.0	1.3	0.2	0.1	0.0	0.3
Total Global Fixed	-1.7	-1.8	0.1	0.0	0.2	0.0	0.2
Total Cash	0.5	1.2	-0.7	0.0	0.0	0.0	-0.1
Total Opportunistic	5.8	9.2	-3.4	0.0	0.1	0.0	0.1
Total Fund	2.2	2.1	0.1	0.0	0.2	-0.1	0.1

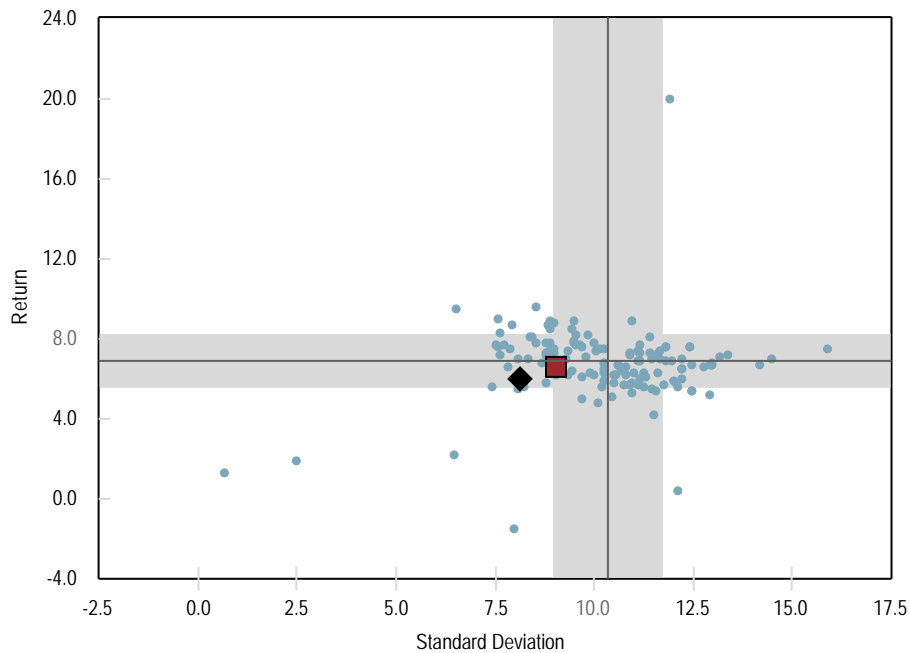
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	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	6.62	0.65	9.05	0.23	1.08	2.33	0.94	0.58	0.30	110.75	110.36

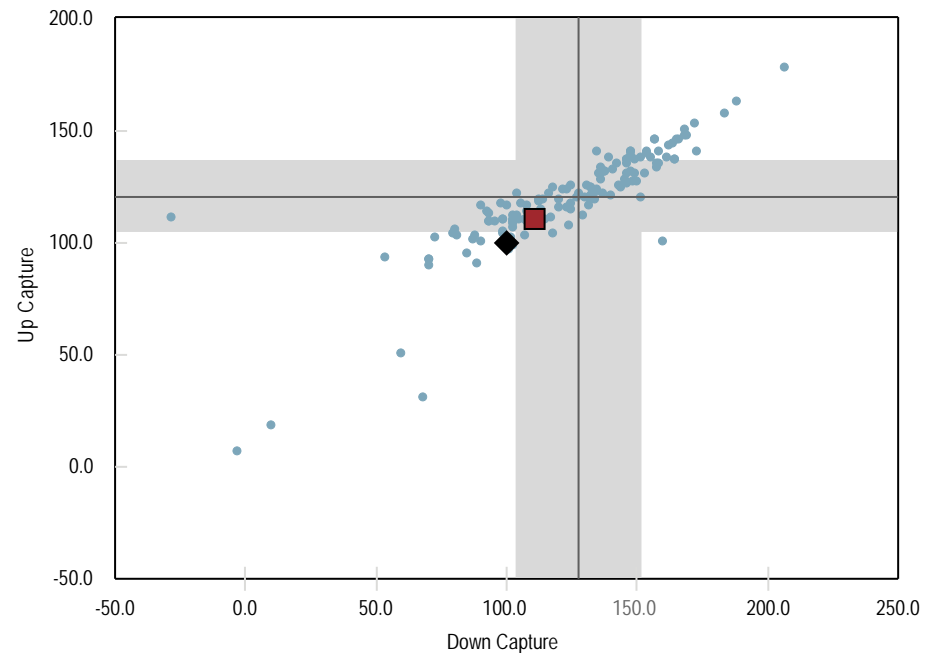
Annualized Return vs. Annualized Standard Deviation



All Public Plans > \$1B-Total Fund

	Return	Standard Deviation
■ Total Fund	6.62	9.05
◆ Interim Policy Index	5.97	8.15
— Median	6.86	10.35
Population	138	138

Up Capture vs. Down Capture



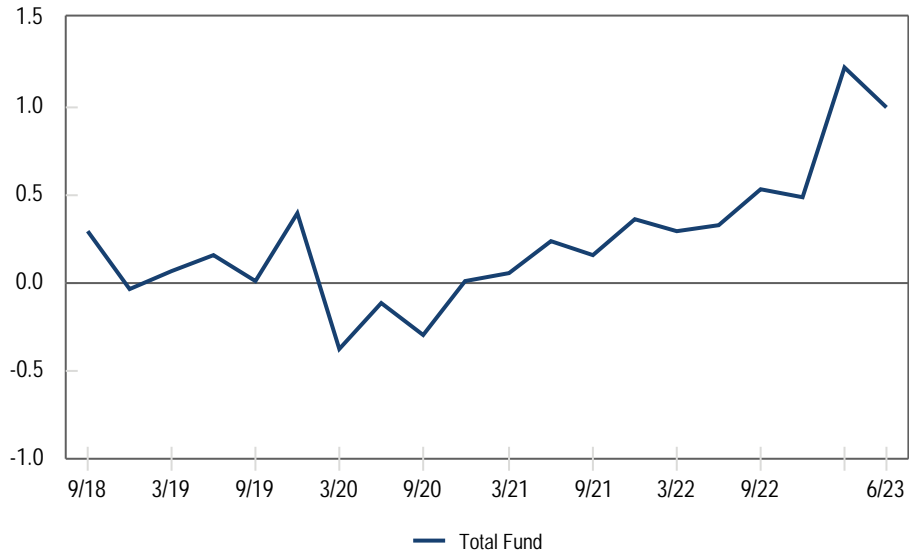
All Public Plans > \$1B-Total Fund

	Up Capture	Down Capture
■ Total Fund	110.75	110.36
◆ Interim Policy Index	100.00	100.00
— Median	120.81	127.35
Population	138	138

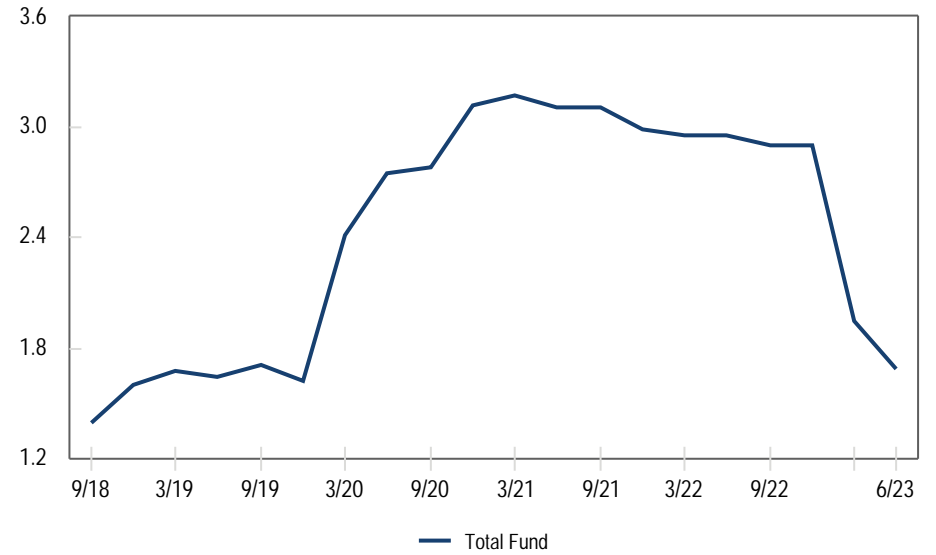
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

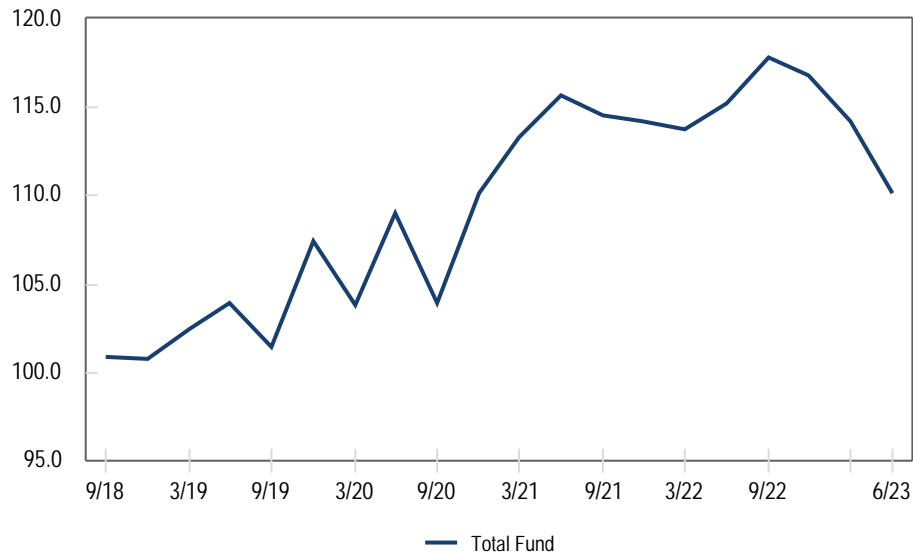
Rolling 3 Years Information Ratio



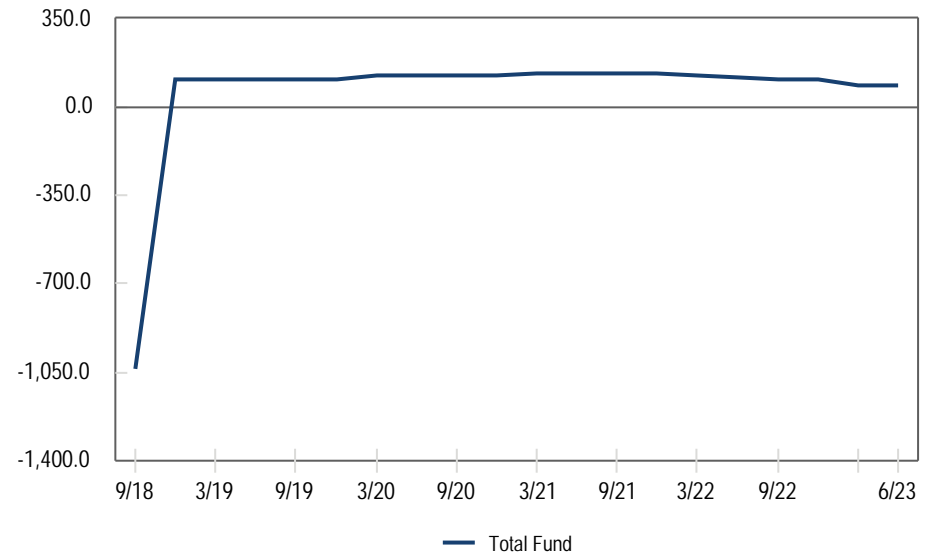
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



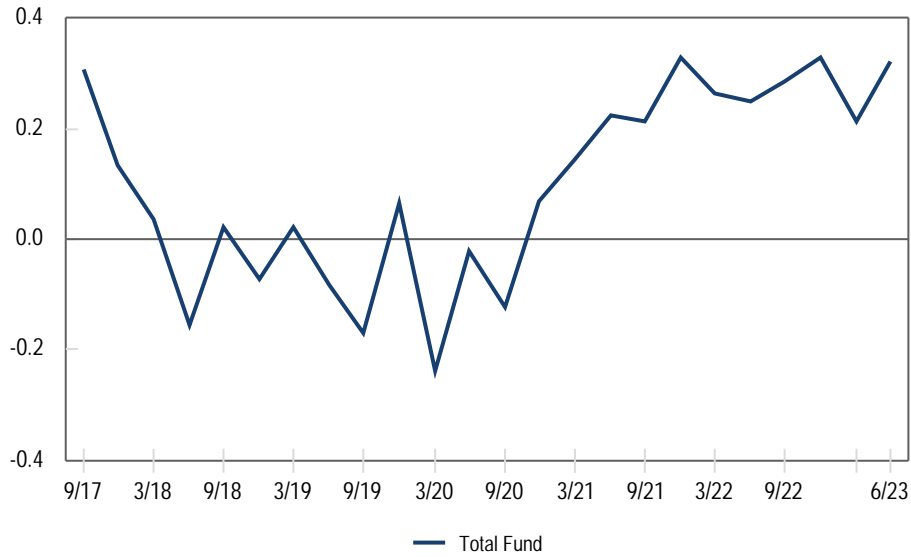
Rolling 3 Years Down Capture



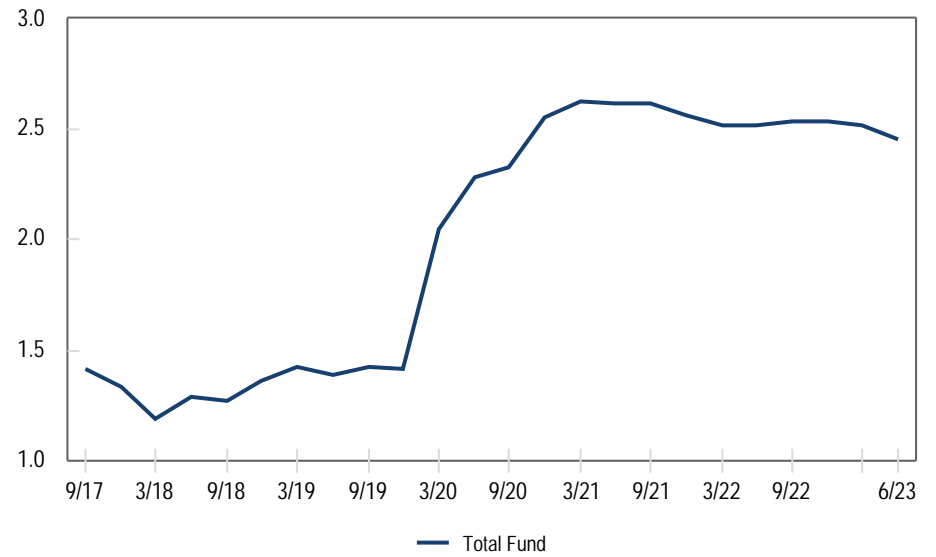
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

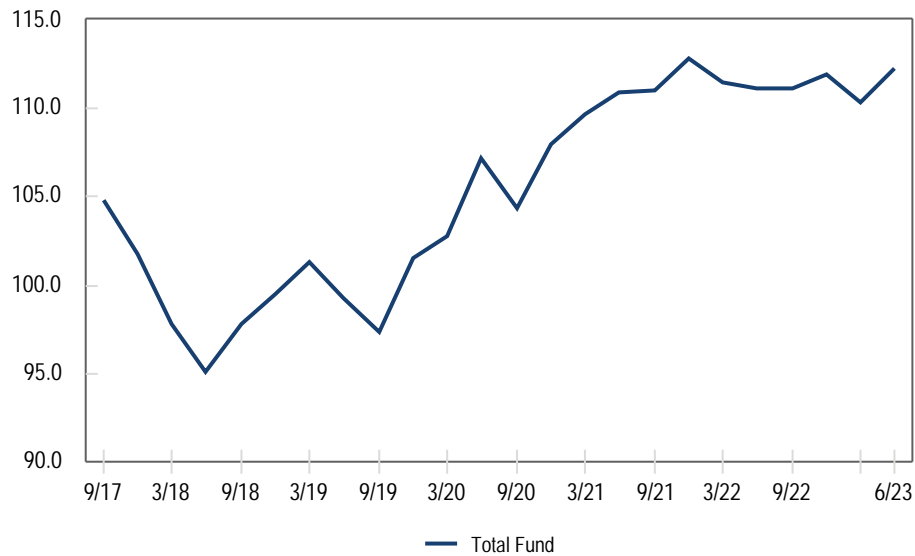
Rolling 5 Years Information Ratio



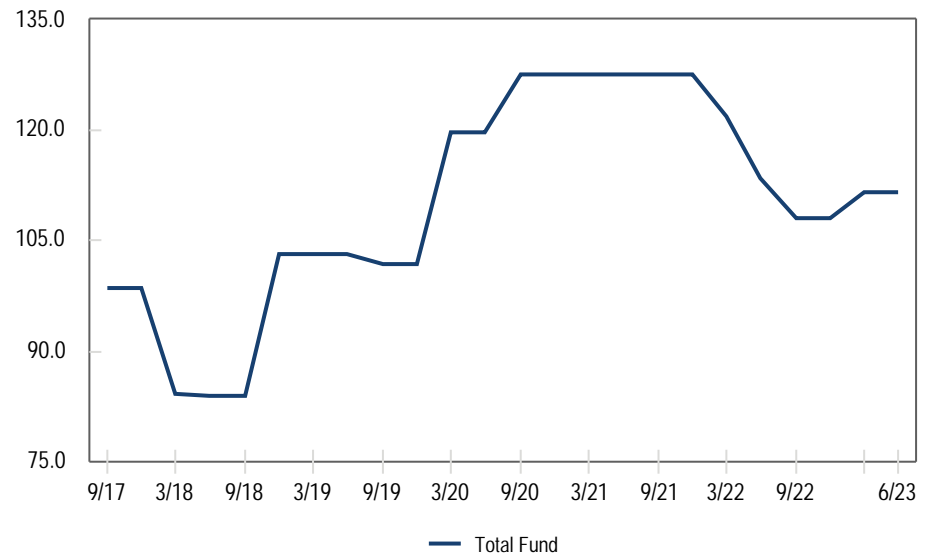
Rolling 5 Years Tracking Error



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, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Fund	1,649,828,863	100.0	2.3	5.3	6.1	8.6	6.6	6.7	-7.8	15.4	9.6	16.3	-3.1		Feb-07
<i>Interim Policy Index</i>			<i>2.1</i>	<i>5.6</i>	<i>5.0</i>	<i>6.9</i>	<i>6.0</i>	<i>6.5</i>	<i>-9.6</i>	<i>12.9</i>	<i>10.3</i>	<i>15.3</i>	<i>-2.1</i>		
<i>FFP SAA Index</i>			<i>2.1</i>	<i>5.1</i>	<i>3.6</i>	<i>10.4</i>	<i>8.4</i>	<i>-</i>	<i>-6.7</i>	<i>21.4</i>	<i>11.5</i>	<i>12.6</i>	<i>3.0</i>		
<i>InvMetrics Public DB > \$1B Rank</i>			<i>79</i>	<i>85</i>	<i>83</i>	<i>46</i>	<i>58</i>	<i>82</i>	<i>24</i>	<i>53</i>	<i>76</i>	<i>73</i>	<i>43</i>		
Total Growth	1,167,455,782	70.8	3.1	6.3	7.6	13.1	9.1	9.2	-7.2	23.6	11.2	20.3	-4.0		
<i>Custom Growth Benchmark</i>			<i>3.6</i>	<i>7.5</i>	<i>8.0</i>	<i>11.1</i>	<i>8.8</i>	<i>8.9</i>	<i>-8.4</i>	<i>19.6</i>	<i>13.4</i>	<i>19.5</i>	<i>-2.8</i>		
Total Public Equity	611,995,337	37.1	5.3	12.4	19.3	13.6	10.0	10.1	-13.4	20.3	16.5	29.8	-9.0		
<i>Russell 3000 Index</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>		
<i>InvMetrics Public DB Total Equity Rank</i>			<i>40</i>	<i>49</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>34</i>	<i>15</i>	<i>37</i>		
Total Domestic Equity	342,294,632	20.7	6.2	12.1	20.5	15.7	11.4	12.3	-10.4	25.3	13.7	29.4	-5.2		
<i>Russell 3000 Index</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>		
<i>InvMetrics Public DB US Equity Rank</i>			<i>92</i>	<i>80</i>	<i>4</i>	<i>7</i>	<i>23</i>	<i>29</i>	<i>5</i>	<i>58</i>	<i>93</i>	<i>75</i>	<i>40</i>		
PIMCO RAE US	95,527,084	5.8	2.2	4.8	16.2	17.5	9.5	10.7	-3.0	28.3	4.4	25.5	-6.6	8.7	Dec-07
<i>S&P 500 Index</i>			<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>9.5</i>	
<i>eV US Large Cap Core Equity Rank</i>			<i>98</i>	<i>93</i>	<i>59</i>	<i>7</i>	<i>85</i>	<i>87</i>	<i>4</i>	<i>46</i>	<i>97</i>	<i>85</i>	<i>77</i>		
Loomis Sayles Large Cap Growth	91,772,420	5.6	13.8	38.1	41.0	13.1	14.9	-	-27.0	19.4	32.8	32.7	-1.7	17.4	Jan-17
<i>Russell 1000 Growth Index</i>			<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>-</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>16.9</i>	
<i>eV US Large Cap Growth Equity Rank</i>			<i>22</i>	<i>3</i>	<i>1</i>	<i>32</i>	<i>19</i>	<i>-</i>	<i>40</i>	<i>81</i>	<i>61</i>	<i>67</i>	<i>60</i>		
Boston Partners Large Cap Value	75,182,684	4.6	4.7	4.4	12.0	17.6	9.3	-	-3.8	30.9	2.4	24.3	-8.5	9.8	Feb-17
<i>Russell 1000 Value Index</i>			<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>-</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>8.0</i>	
<i>eV US Large Cap Value Equity Rank</i>			<i>40</i>	<i>56</i>	<i>53</i>	<i>23</i>	<i>52</i>	<i>-</i>	<i>36</i>	<i>20</i>	<i>66</i>	<i>79</i>	<i>57</i>		
Atlanta Capital Mgmt	79,812,444	4.8	4.1	5.4	14.7	14.2	10.3	12.9	-7.9	23.0	11.4	35.1	-4.5	15.4	Sep-10
<i>Russell 2500 Index</i>			<i>5.2</i>	<i>8.8</i>	<i>13.6</i>	<i>12.3</i>	<i>6.5</i>	<i>9.4</i>	<i>-18.4</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>	<i>11.7</i>	
<i>eV US Small-Mid Cap Equity Rank</i>			<i>66</i>	<i>87</i>	<i>59</i>	<i>57</i>	<i>22</i>	<i>9</i>	<i>14</i>	<i>58</i>	<i>62</i>	<i>13</i>	<i>25</i>		
Total International Equity	269,700,705	16.3	4.2	12.9	17.6	10.9	8.4	7.8	-17.4	15.1	19.4	30.2	-12.2		
<i>MSCI AC World ex USA Index</i>			<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>	<i>5.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>		
<i>InvMetrics Public DB Global ex-US Equity Rank</i>			<i>12</i>	<i>22</i>	<i>13</i>	<i>9</i>	<i>1</i>	<i>4</i>	<i>56</i>	<i>7</i>	<i>5</i>	<i>1</i>	<i>24</i>		
Dodge & Cox Intl Stock	136,362,199	8.3	4.5	11.1	15.4	13.5	5.5	6.0	-6.2	11.7	2.8	23.6	-17.5	3.5	Dec-07
<i>MSCI AC World ex USA Value</i>			<i>3.3</i>	<i>8.8</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>	<i>4.3</i>	<i>-8.0</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>	<i>1.8</i>	
<i>eV ACWI ex-US All Cap Value Eq Rank</i>			<i>10</i>	<i>50</i>	<i>51</i>	<i>32</i>	<i>14</i>	<i>34</i>	<i>11</i>	<i>43</i>	<i>49</i>	<i>30</i>	<i>92</i>		
WCM International Growth	133,338,507	8.1	3.9	15.0	20.2	7.8	10.2	-	-28.2	18.5	34.0	36.7	-6.7	12.2	Feb-17
<i>MSCI AC World ex USA Growth</i>			<i>2.1</i>	<i>11.0</i>	<i>13.7</i>	<i>4.3</i>	<i>4.4</i>	<i>-</i>	<i>-22.8</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>	<i>6.8</i>	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			<i>18</i>	<i>36</i>	<i>24</i>	<i>23</i>	<i>1</i>	<i>-</i>	<i>58</i>	<i>7</i>	<i>37</i>	<i>14</i>	<i>1</i>		

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Total Fund
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Private Equity	166,000,114	10.1													
Harbourvest Partners IX Buyout Fund L.P.	12,413,256	0.8													
Pathway Private Equity Fund Investors 9 L.P.	82,754,068	5.0													
Harbourvest 2018 Global Fund L.P.	21,600,917	1.3													
Harbourvest SLO Fund Private Equity	32,568,603	2.0													
Pathway Private Equity Fund Investors 10 L.P.	16,663,270	1.0													
Total Private Credit	153,530,393	9.3													
Harbourvest SLO Credit Fund	69,099,266	4.2													
Sixth Street Partners DCP	84,431,127	5.1													
Total Real Estate	235,929,937	14.3	-1.8	-4.5	-8.5	6.9	5.7	8.3	6.7	18.7	1.1	4.3	7.5		
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	155,875,653	9.4	-1.6	-4.5	-10.5	6.7	5.1	7.8	4.3	20.2	0.5	3.4	7.0	5.5	Mar-08
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3	5.6	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7	6.0	
ARA American Strategic Value Realty	80,054,284	4.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1	7.7	Jul-16
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	-	7.5	22.2	1.2	5.3	8.3	7.0	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	-	5.5	17.7	1.6	6.4	6.7	6.2	
Total Risk Diversifying	351,835,944	21.3	-0.1	3.1	2.6	-1.3	0.7	1.6	-11.6	-1.5	6.6	8.8	-1.8		
<i>Total Risk Diversifying Benchmark</i>			-1.3	1.9	-1.7	-5.1	0.0	1.1	-14.6	-3.2	7.5	8.7	0.0		
Total Domestic Fixed Income	270,875,586	16.4	0.3	3.7	2.7	-0.5	2.5	2.7	-9.6	0.9	8.1	9.9	0.4		
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0		
<i>InvMetrics Public DB US Fixed Income Rank</i>			10	5	15	9	15	24	15	15	69	23	34	-	
BlackRock Core Bond	410,160	0.0	-4.8	-2.1	-4.4	-5.3	0.3	-	-14.1	-1.6	9.4	10.2	0.3	0.5	Feb-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
<i>eV US Core Fixed Inc Rank</i>			100	100	100	100	100	-	95	77	24	10	25		
Dodge & Cox Income Fund	60,874,556	3.7	0.2	3.4	2.2	-1.4	2.4	-	-10.5	-0.5	9.9	10.2	0.1	2.5	Jan-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
<i>eV US Core Fixed Inc Rank</i>			3	3	3	3	2	-	11	21	14	10	41		
Pacific Asset Corporate Loan	68,058,774	4.1	3.4	7.3	11.9	6.3	4.6	-	-0.2	5.6	3.0	9.1	1.0	4.6	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			3.1	6.5	10.7	6.3	4.1	-	-0.8	5.2	3.1	8.6	0.4	4.1	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			15	10	11	38	18	-	25	42	47	42	37		
SSGA U.S. Govt Bond Index	78,767,203	4.8	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-	-6.1	Jul-21
<i>Bloomberg U.S. Treasury: 7-10 Year</i>			-1.8	1.6	-3.1	-	-	-	-14.9	-	-	-	-	-7.6	
<i>eV Global Government Fixed Inc Rank</i>			49	51	64	-	-	-	28	-	-	-	-		

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Total Fund
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
BlackRock TIPS	62,764,893	3.8	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-	-4.8	Sep-21
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-11.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-4.9</i>	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			<i>50</i>	<i>18</i>	<i>67</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Total Global Fixed	80,960,358	4.9	-1.5	1.3	2.2	-3.8	-2.5	-1.3	-16.8	-7.0	6.7	7.4	-4.3		
<i>FTSE World Government Bond Index</i>			<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>		
Brandywine Global Fixed Income	36,893,170	2.2	-2.5	1.0	-0.4	-1.7	-	-	-13.5	-4.0	-	-	-	-1.7	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.8</i>	
<i>eV All Global Fixed Inc Rank</i>			<i>95</i>	<i>87</i>	<i>80</i>	<i>57</i>	<i>-</i>	<i>-</i>	<i>55</i>	<i>70</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Ashmore EM Blended Debt Fund	44,067,188	2.7	-0.7	1.5	4.4	-5.6	-	-	-19.9	-9.5	3.2	-	-	-5.1	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMH+</i>			<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>-0.7</i>	
<i>eV All Emg Mkts Fixed Inc Rank</i>			<i>99</i>	<i>97</i>	<i>90</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>95</i>	<i>97</i>	<i>86</i>	<i>-</i>	<i>-</i>		
Total Liquidity	89,161,143	5.4	0.5	1.6	1.8	0.3	1.0	1.7	-1.0	0.3	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Total Cash	89,161,143	5.4	0.5	1.6	1.8	0.3	1.0	1.6	-1.0	0.3	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
PIMCO Short Duration Fund	33,566,976	2.0	-0.4	1.3	0.5	-	-	-	-4.3	-	-	-	-	-1.8	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>			<i>-0.4</i>	<i>1.1</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	
<i>Short-Term Bond Rank</i>			<i>82</i>	<i>86</i>	<i>87</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>49</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Cash Account	36,723,154	2.2	1.2	1.7	2.0	1.1	1.5	1.1	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Investment Cash	18,871,013	1.1	0.9	1.7	2.6	-	-	-	0.9	-	-	-	-	1.3	Jun-21
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	
Total Opportunistic	41,375,995	2.5													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,199,533	0.2													
Sixth Street Partners TAO	38,176,461	2.3													

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Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Fund	1,649,828,863	100.0	2.2	5.1	5.8	8.3	6.2	6.3	-8.1	14.9	9.2	15.8	-3.5		Feb-07
<i>Interim Policy Index</i>			2.1	5.6	5.0	6.9	6.0	6.5	-9.6	12.9	10.3	15.3	-2.1		
<i>FFP SAA Index</i>			2.1	5.1	3.6	10.4	8.4	-	-6.7	21.4	11.5	12.6	3.0		
Total Growth	1,167,455,782	70.8	3.0	6.1	7.3	12.7	8.7	8.7	-7.5	23.1	10.8	19.9	-4.4		
<i>Custom Growth Benchmark</i>			3.6	7.5	8.0	11.1	8.8	8.9	-8.4	19.6	13.4	19.5	-2.8		
Total Public Equity	611,995,337	37.1	5.1	12.1	18.6	12.9	9.4	9.5	-13.9	19.6	15.9	29.1	-9.5		
<i>Russell 3000 Index</i>			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2		
Total Domestic Equity	342,294,632	20.7	6.1	11.8	20.0	15.2	10.9	11.8	-10.8	24.6	13.1	28.7	-5.7		
<i>Russell 3000 Index</i>			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2		
PIMCO RAE US	95,527,084	5.8	2.1	4.6	15.7	17.0	9.1	10.2	-3.4	27.8	3.9	25.0	-7.0	8.3	Dec-07
<i>S&P 500 Index</i>			8.7	16.9	19.6	14.6	12.3	12.9	-18.1	28.7	18.4	31.5	-4.4	9.5	
Loomis Sayles Large Cap Growth	91,772,420	5.6	13.7	37.8	40.4	12.6	14.4	-	-27.4	18.9	32.3	32.1	-2.1	16.8	Jan-17
<i>Russell 1000 Growth Index</i>			12.8	29.0	27.1	13.7	15.1	-	-29.1	27.6	38.5	36.4	-1.5	16.9	
Boston Partners Large Cap Value	75,182,684	4.6	4.6	4.2	11.6	17.1	8.8	-	-4.2	30.4	2.0	23.8	-8.9	9.4	Feb-17
<i>Russell 1000 Value Index</i>			4.1	5.1	11.5	14.3	8.1	-	-7.5	25.2	2.8	26.5	-8.3	8.0	
Atlanta Capital Mgmt	79,812,444	4.8	3.9	5.0	13.8	13.4	9.4	12.1	-8.7	22.0	10.5	34.1	-5.3	14.6	Sep-10
<i>Russell 2500 Index</i>			5.2	8.8	13.6	12.3	6.5	9.4	-18.4	18.2	20.0	27.8	-10.0	11.7	
Total International Equity	269,700,705	16.3	4.0	12.5	16.9	10.2	7.7	7.1	-17.9	14.4	18.6	29.3	-12.8		
<i>MSCI AC World ex USA Index</i>			2.7	9.9	13.3	7.7	4.0	5.2	-15.6	8.3	11.1	22.1	-13.8		
Dodge & Cox Intl Stock	136,362,199	8.3	4.3	10.7	14.7	12.8	4.9	5.3	-6.8	11.0	2.1	22.8	-18.0	3.0	Dec-07
<i>MSCI AC World ex USA Value</i>			3.3	8.8	13.0	11.2	3.3	4.3	-8.0	11.1	-0.2	16.5	-13.4	1.8	
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<i>MSCI AC World ex USA Growth</i>			2.1	11.0	13.7	4.3	4.4	-	-22.8	5.4	22.6	27.8	-14.1	6.8	

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Total Real Estate	235,929,937	14.3	-1.8	-4.5	-8.5	6.9	5.7	7.9	6.7	18.7	1.1	4.3	7.5		
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	155,875,653	9.4	-1.6	-4.5	-10.5	6.7	5.1	7.4	4.3	20.2	0.5	3.4	7.0	5.0	Mar-08
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3	5.6	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7	6.0	
ARA American Strategic Value Realty	80,054,284	4.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1	7.6	Jul-16
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	-	7.5	22.2	1.2	5.3	8.3	7.0	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	-	5.5	17.7	1.6	6.4	6.7	6.2	
Total Risk Diversifying	351,835,944	21.3	-0.2	2.9	2.2	-1.7	0.3	1.2	-12.0	-2.0	6.1	8.4	-2.2		
<i>Total Risk Diversifying Benchmark</i>			-1.3	1.9	-1.7	-5.1	0.0	1.1	-14.6	-3.2	7.5	8.7	0.0		
Total Domestic Fixed Income	270,875,586	16.4	0.2	3.5	2.5	-0.8	2.1	2.4	-9.9	0.5	7.7	9.5	0.0		
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0		
BlackRock Core Bond	410,160	0.0	-4.9	-2.3	-4.7	-5.6	0.0	-	-14.4	-1.8	9.1	9.9	0.1	0.2	Feb-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
Dodge & Cox Income Fund	60,874,556	3.7	0.1	3.2	1.8	-1.8	2.0	-	-10.9	-0.9	9.4	9.7	-0.3	2.0	Feb-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
Pacific Asset Corporate Loan	68,058,774	4.1	3.3	7.1	11.5	5.9	4.3	-	-0.5	5.2	2.6	8.7	0.7	4.3	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			3.1	6.5	10.7	6.3	4.1	-	-0.8	5.2	3.1	8.6	0.4	4.1	
SSGA U.S. Govt Bond Index	78,767,203	4.8	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-	-6.1	Jul-21
<i>Bloomberg U.S. Treasury: 7-10 Year</i>			-1.8	1.6	-3.1	-	-	-	-14.9	-	-	-	-	-7.6	

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.

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
BlackRock TIPS	62,764,893	3.8	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-	-4.8	Sep-21
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-11.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-4.9</i>	
Total Global Fixed	80,960,358	4.9	-1.7	0.9	1.4	-4.5	-3.2	-1.8	-17.5	-7.7	6.0	6.9	-4.7		
<i>FTSE World Government Bond Index</i>			<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>		
Brandywine Global Fixed Income	36,893,170	2.2	-2.6	0.7	-0.9	-2.2	-	-	-14.0	-4.4	-	-	-	-2.2	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.8</i>	
Ashmore EM Blended Debt Fund	44,067,188	2.7	-0.9	1.0	3.3	-6.5	-	-	-20.7	-10.4	2.1	-	-	-6.1	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>-0.7</i>	
Total Liquidity	89,161,143	5.4	0.5	1.5	1.6	0.2	1.0	1.6	-1.2	0.2	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Total Cash	89,161,143	5.4	0.5	1.5	1.6	0.2	1.0	1.6	-1.2	0.2	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
PIMCO Short Duration Fund	33,566,976	2.0	-0.6	1.0	0.0	-	-	-	-4.7	-	-	-	-	-2.3	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			<i>-0.4</i>	<i>1.1</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	
Cash Account	36,723,154	2.2	1.2	1.7	2.0	1.1	1.5	1.1	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Investment Cash	18,871,013	1.1	0.9	1.7	2.6	-	-	-	0.9	-	-	-	-	1.3	Jun-21
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	
Total Opportunistic	41,375,995	2.5													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,199,533	0.2													
Sixth Street Partners TAO	38,176,461	2.3													

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.

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

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	16.99	2.39	16.58	4.44	0.85	9.54	0.69	0.97	0.22	95.35	61.96
Loomis Sayles Large Cap Growth	12.64	-1.09	22.11	-0.89	1.01	6.43	0.92	0.61	-0.11	98.66	103.41
Boston Partners Large Cap Value	17.11	2.81	16.47	1.78	1.06	3.01	0.97	0.98	0.89	108.94	87.94
Atlanta Capital Mgmt	13.37	1.08	16.15	3.67	0.76	7.03	0.91	0.79	0.04	90.47	73.81
Dodge & Cox Intl Stock	12.76	1.60	18.90	0.89	1.06	3.14	0.98	0.67	0.53	107.27	97.61
WCM International Growth	7.12	2.84	21.51	2.66	1.13	5.74	0.94	0.38	0.59	121.18	104.91
BlackRock Core Bond	-5.61	-1.64	6.61	-1.39	1.07	2.64	0.84	-1.03	-0.62	107.91	128.47
Dodge & Cox Income Fund	-1.77	2.20	5.76	2.23	0.99	1.15	0.96	-0.52	1.96	143.48	83.37
Pacific Asset Corporate Loan	5.94	-0.38	4.26	-0.04	0.95	0.86	0.96	1.17	-0.43	94.79	97.45
JP Morgan Core Real Estate	6.71	-1.28	7.84	-0.79	0.94	1.52	0.97	0.66	-0.81	85.77	88.14
ARA American Strategic Value Realty	6.97	-1.02	8.13	0.51	0.82	4.90	0.67	0.67	-0.20	84.12	75.46
Ashmore EM Blended Debt Fund	-6.54	-4.72	14.87	-3.74	1.39	5.23	0.95	-0.47	-0.82	121.65	163.77

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	9.06	-3.24	21.83	-2.43	0.99	8.55	0.85	0.45	-0.30	89.28	98.48
Loomis Sayles Large Cap Growth	14.42	-0.72	22.67	0.43	0.92	5.97	0.94	0.65	-0.15	93.06	90.79
Boston Partners Large Cap Value	8.81	0.71	21.98	0.29	1.08	3.38	0.98	0.43	0.32	106.88	103.55
Atlanta Capital Mgmt	9.42	2.87	23.07	3.49	0.84	7.23	0.94	0.45	0.25	94.60	79.37
Dodge & Cox Intl Stock	4.87	1.56	23.44	1.47	1.10	3.55	0.99	0.26	0.57	113.12	103.38
WCM International Growth	9.49	5.10	23.25	4.85	1.10	5.42	0.95	0.45	1.00	123.34	95.53
BlackRock Core Bond	-0.02	-0.79	6.68	-0.80	1.10	2.85	0.82	-0.20	-0.25	108.30	128.47
Dodge & Cox Income Fund	2.01	1.25	5.63	1.33	0.91	2.59	0.80	0.11	0.48	112.15	83.37
Pacific Asset Corporate Loan	4.27	0.14	6.76	0.97	0.78	2.19	0.97	0.43	-0.01	90.97	81.73
JP Morgan Core Real Estate	5.13	-1.36	6.36	-1.00	0.95	1.41	0.95	0.54	-0.94	84.06	95.10
ARA American Strategic Value Realty	7.32	0.82	6.34	2.26	0.77	4.10	0.64	0.86	0.19	96.45	56.14

Private Markets
Non Marketable Securities Overview

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

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.	\$12,413,256	\$20,000,000	\$17,050,000	85%	\$2,950,000	\$25,286,164	\$12,413,256	148.3%	221.1%	18.4%	3/31/23
2018	HarbourVest Partners 2018 Global Fund L.P.	\$21,600,917	\$20,000,000	\$15,600,000	78%	\$4,400,000	\$5,399,227	\$21,486,685	34.6%	173.1%	25.2%	3/31/23
2010	KKR Mezzanine Partners I L.P. ⁴	\$3,199,533	\$20,000,000	\$21,593,388	108%	-\$1,593,388	\$25,959,476	\$3,199,533	120.2%	135.0%	5.9%	3/31/23
2016	Sixth Street Partners DCP	\$84,431,127	\$152,500,000	\$104,457,815	68%	\$48,042,185	\$45,527,949	\$83,861,207	43.6%	124.4%	8.7%	12/31/22
2017	Pathway Private Equity Fund Investors 9 L.P.	\$82,754,068	\$65,000,000	\$52,410,796	81%	\$12,589,204	\$13,095,363	\$88,315,813	25.0%	182.9%	24.5%	6/30/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$16,663,270	\$20,000,000	\$12,609,392	63%	\$7,390,608	\$0	-	0.0%	132.1%	-	-
2020	Sixth Street Partners TAO	\$38,176,461	\$60,000,000	\$52,635,032	88%	\$7,364,968	\$23,673,861	\$38,536,961	45.0%	117.5%	9.7%	3/31/23
2022	HarbourVest SLO Fund Private Equity ⁷	\$32,568,603	\$76,000,000	\$31,000,000	41%	\$45,000,000	\$0	-	0.0%	105.1%	-	-
2022	HarbourVest SLO Fund Private Credit ⁷	\$69,099,266	\$95,000,000	\$68,521,260	72%	\$26,478,740	\$0	-	0.0%	100.8%	-	-
2022	HarbourVest SLO Fund Infrastructure ⁷	\$0	\$9,000,000	\$0	0%	\$9,000,000	\$0	-	-	-	-	-
Total Alternative Illiquids		\$360,906,502	\$537,500,000	\$375,877,684	70%	\$161,622,316	\$138,942,040	\$247,813,455	65.9%	102.9%		
% of Portfolio (Market Value)		21.9%										

	Management Fee	Admin Fee	Interest Expense	Expense	Total Expense ⁶
HarbourVest Partners IX-Buyout Fund L.P.	\$40,372	\$0	\$0	\$3,123	\$43,495
HarbourVest Partners 2018 Global Fund L.P.	\$46,557	\$0	\$0	\$34,918	\$81,475
KKR Mezzanine Partners I L.P.	\$6,261	\$0	\$0	\$1,169	\$7,430
Sixth Street Partners DCP	\$0	\$0	\$0	\$44,750	\$44,750
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	\$129,226	\$0	\$0	\$26,731	\$155,957
HarbourVest SLO Fund Private Credit	\$55,480	\$0	\$0	\$41,477	\$96,957
HarbourVest SLO Fund Private Equity	\$252,247	\$0	\$0	\$85,862	\$338,109
HarbourVest SLO Fund Infrastructure	\$0	\$0	\$0	\$0	\$0
	\$530,143	\$0	\$0	\$238,030	\$768,173

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.

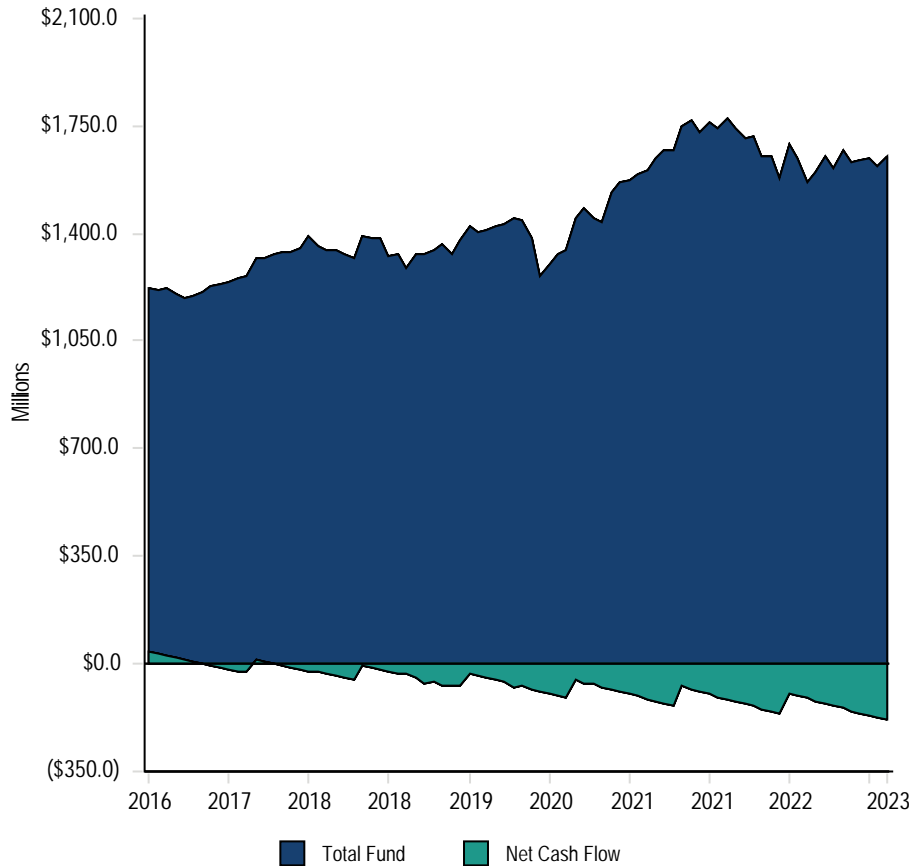
⁶All fees and expenses are for 1Q 2023.

⁷HarbourVest SLO Fund sleeve reflects the 1st year's commitment estimate as scheduled in HarbourVest's tactical plan for the \$770m private markets program.

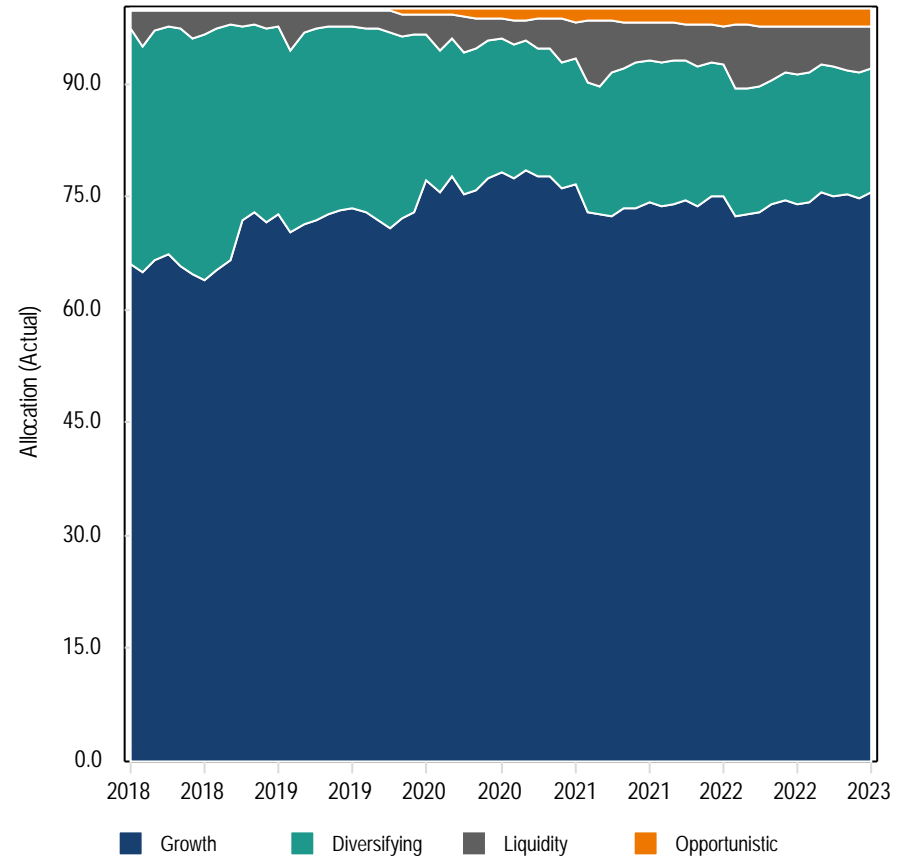
Total Fund
Asset Allocation History

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Market Value History

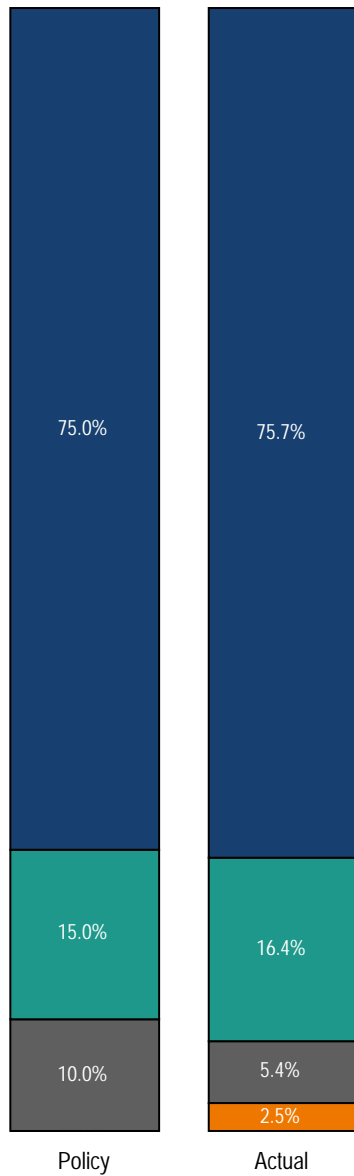


Asset Allocation History



Total Fund
Asset Allocation vs. Policy

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,248,416,139	75.7	75.0	11,044,492	25.0 - 95.0	Yes
■ Diversifying	270,875,586	16.4	15.0	23,401,256	5.0 - 30.0	Yes
■ Liquidity	89,161,143	5.4	10.0	-75,821,743	5.0 - 20.0	Yes
■ Opportunistic	41,375,995	2.5	0.0	41,375,995	0.0 - 10.0	Yes
Total	1,649,828,863	100.0	100.0			

Total Fund
Investment Fund Fee Analysis

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Account	Fee Schedule	Market Value As of June 30, 2023	% 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	80,054,284	4.85	880,543	1.10
Ashmore EM Blended Debt Fund	1.00 % of Assets	44,067,188	2.67	440,672	1.00
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	79,812,444	4.84	608,687	0.76
BlackRock Core Bond	0.28 % of First \$100 M 0.26 % Thereafter	410,160	0.02	1,148	0.28
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	62,764,893	3.80	14,122	0.02
Boston Partners Large Cap Value	0.40 % of Assets	75,182,684	4.56	300,731	0.40
Brandywine Global Fixed Income	0.45 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	36,893,170	2.24	166,019	0.45
Cash Account		36,723,154	2.23	-	-
Dodge & Cox Income Fund	0.41 % of Assets	60,874,556	3.69	249,586	0.41
Dodge & Cox Intl Stock	0.62 % of Assets	136,362,199	8.27	845,446	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	21,600,917	1.31	282,000	1.31
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	12,413,256	0.75	200,000	1.61
Harbourvest SLO Credit Fund		69,099,266	4.19	-	-
Harbourvest SLO Fund Private Equity		32,568,603	1.97	-	-

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, 2023

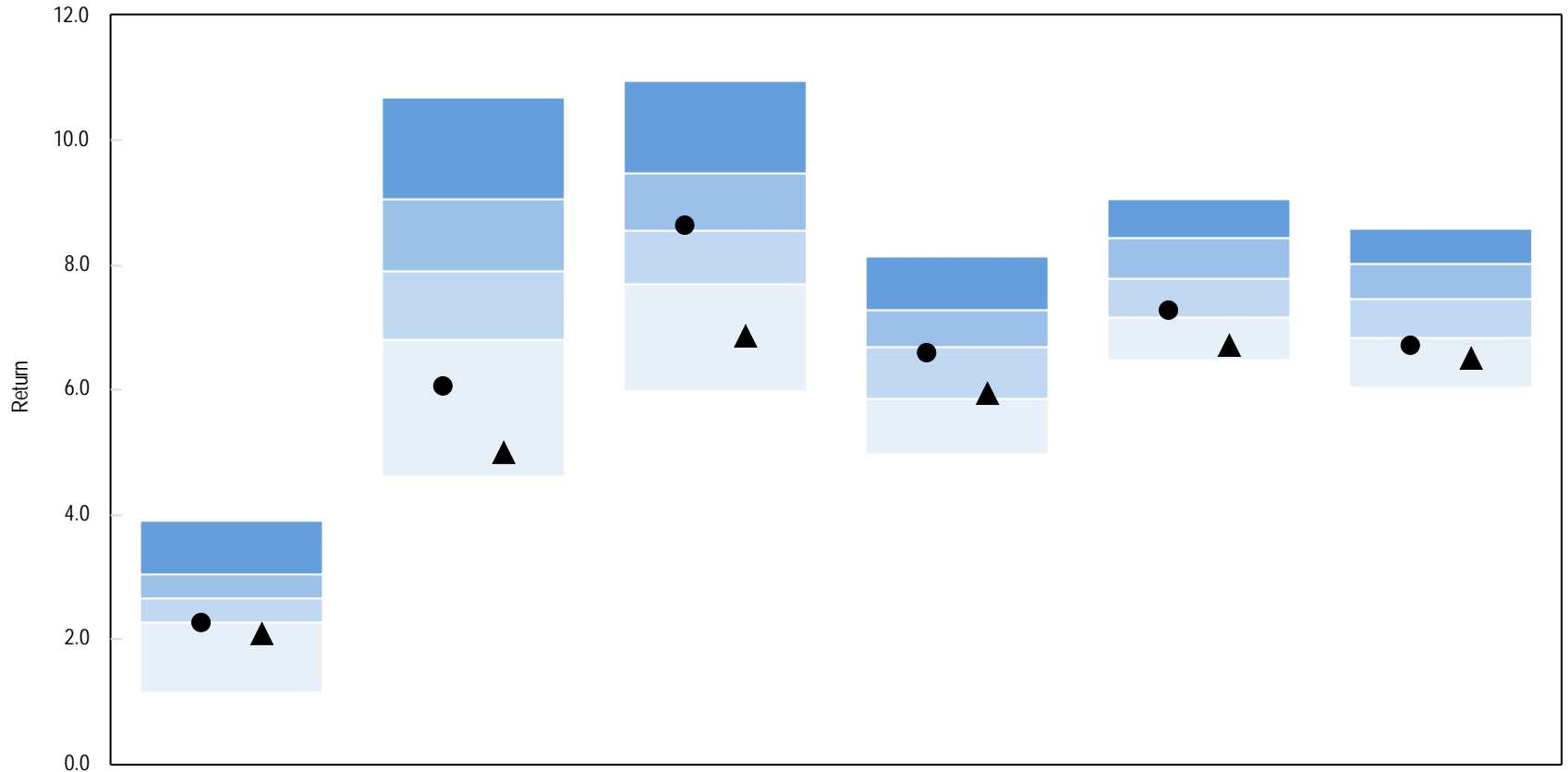
Account	Fee Schedule	Market Value As of June 30, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		18,871,013	1.14	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	155,875,653	9.45	1,367,005	0.88
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	3,199,533	0.19	300,000	9.38
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	91,772,420	5.56	412,976	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	68,058,774	4.13	251,817	0.37
Pathway Private Equity Fund Investors 10 L.P.		16,663,270	1.01	-	-
Pathway Private Equity Fund Investors 9 L.P.		82,754,068	5.02	-	-
PIMCO RAE US	0.40 % of Assets	95,527,084	5.79	382,108	0.40
PIMCO Short Duration Fund	0.50 % of Assets	33,566,976	2.03	167,835	0.50
Sixth Street Partners DCP		84,431,127	5.12	-	-
Sixth Street Partners TAO		38,176,461	2.31	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	78,767,203	4.77	28,630	0.04
WCM International Growth	0.70 % of Assets	133,338,507	8.08	933,370	0.70
Investment Management Fee		1,649,828,863	100.00	7,832,695	0.47

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, 2023

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

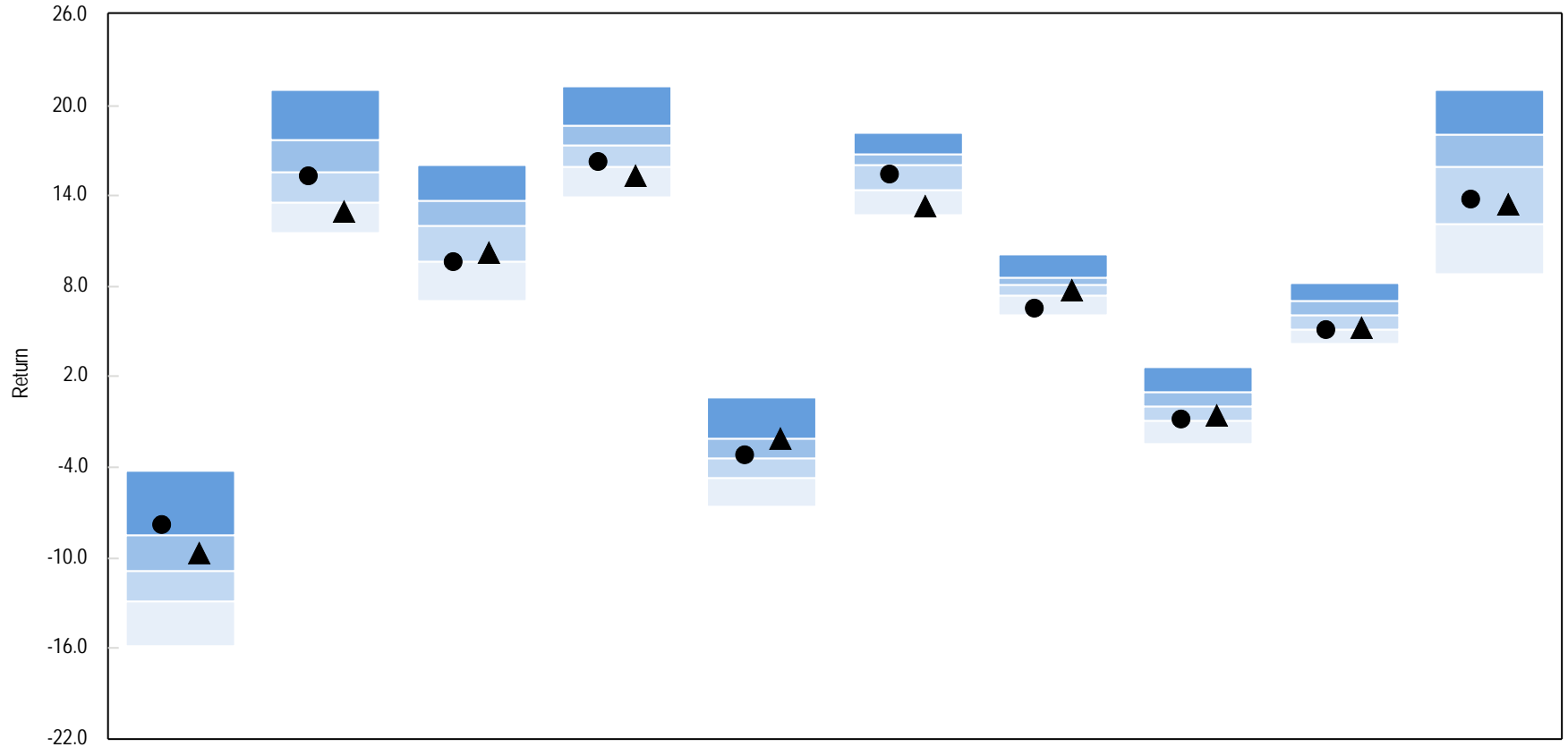


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.27 (79)	6.07 (83)	8.64 (46)	6.62 (58)	7.29 (68)	6.74 (82)
▲ Interim Policy Index	2.11 (80)	5.02 (94)	6.87 (92)	5.97 (74)	6.71 (92)	6.52 (90)
5th Percentile	3.90	10.69	10.97	8.16	9.08	8.60
1st Quartile	3.04	9.07	9.47	7.30	8.44	8.03
Median	2.68	7.90	8.58	6.70	7.78	7.48
3rd Quartile	2.30	6.81	7.72	5.87	7.17	6.84
95th Percentile	1.15	4.61	5.97	4.99	6.50	6.03
Population	103	99	89	88	87	83

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

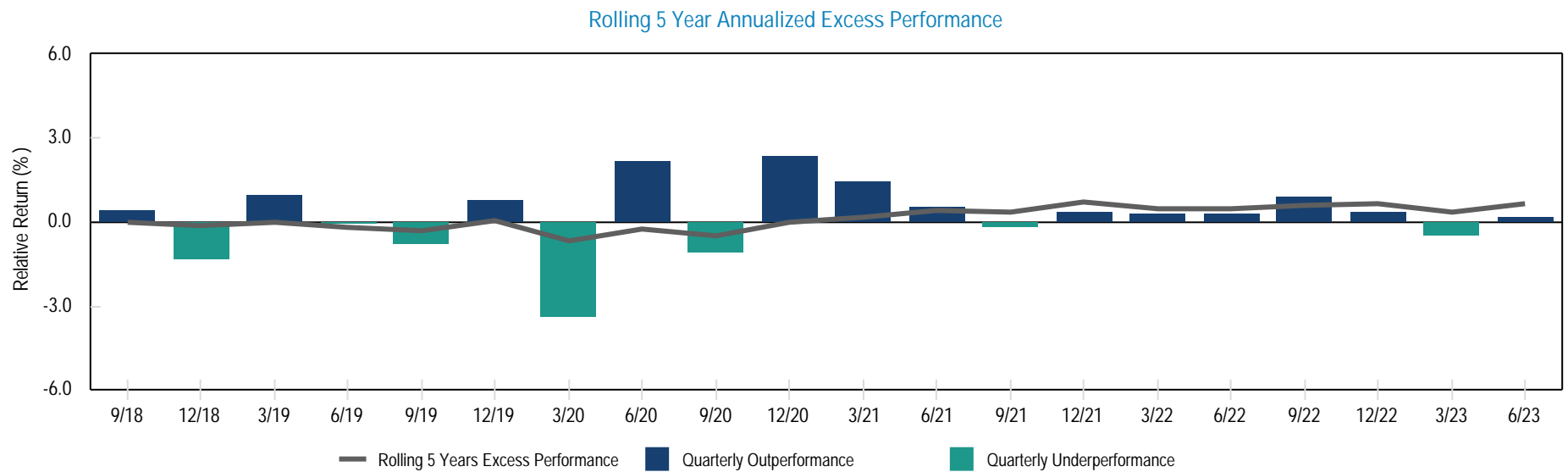
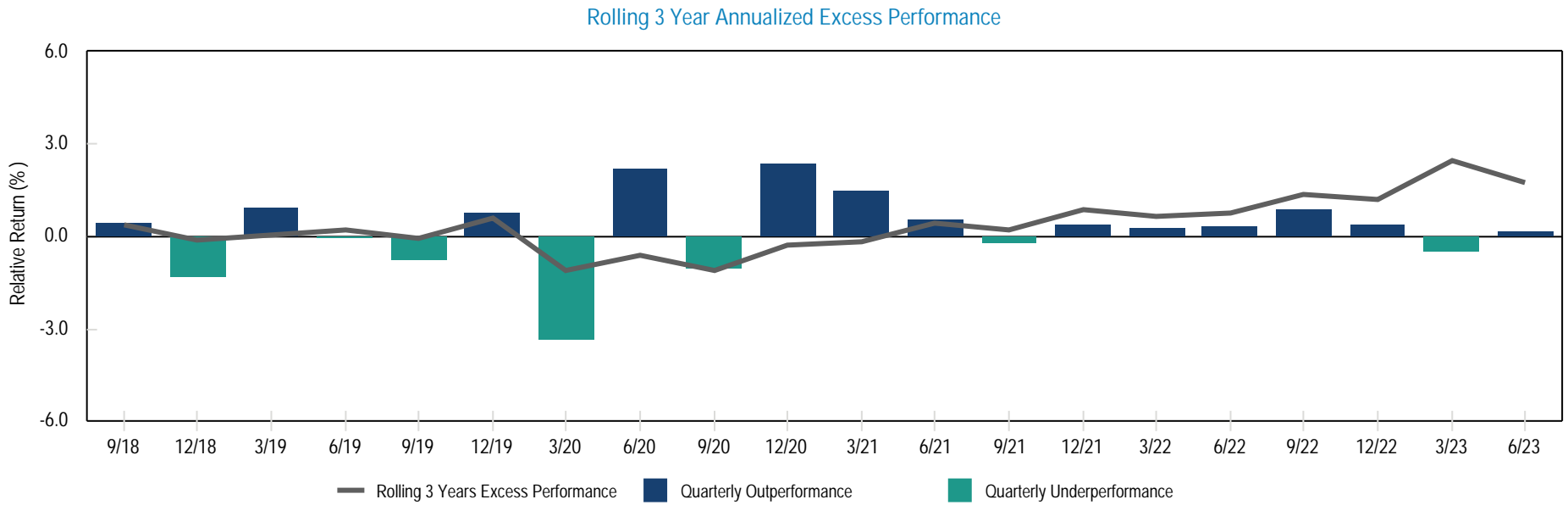
Total Fund vs. InvMetrics Public DB > \$1B



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund	-7.84 (24)	15.35 (53)	9.63 (76)	16.29 (73)	-3.12 (43)	15.47 (60)	6.55 (94)	-0.81 (74)	5.15 (75)	13.85 (71)
▲ Interim Policy Index	-9.62 (37)	12.93 (85)	10.26 (70)	15.33 (87)	-2.09 (25)	13.29 (94)	7.78 (66)	-0.52 (64)	5.23 (72)	13.39 (72)
5th Percentile	-4.27	21.07	16.08	21.26	0.68	18.13	10.17	2.61	8.27	20.97
1st Quartile	-8.47	17.69	13.66	18.69	-2.14	16.81	8.63	1.00	7.06	18.02
Median	-10.84	15.54	12.05	17.32	-3.37	16.02	8.08	0.03	6.15	15.98
3rd Quartile	-12.84	13.53	9.66	15.94	-4.75	14.36	7.38	-0.89	5.13	12.15
95th Percentile	-15.78	11.55	7.08	13.85	-6.60	12.78	6.06	-2.43	4.20	8.83
Population	121	154	167	130	111	121	125	121	119	109

Total Fund
Rolling Return Analysis (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023



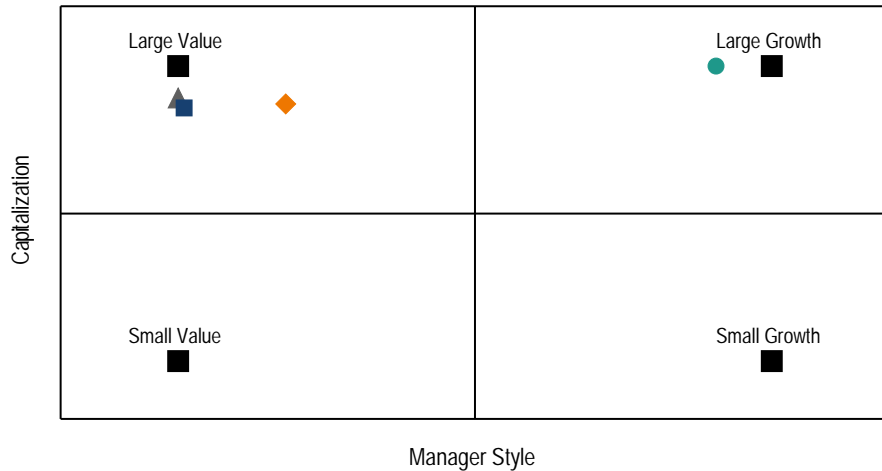
Domestic Equity

Total Domestic Equity Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	342,294,632	6.2	12.1	20.5	15.7	11.4	12.3	-10.4	25.3	13.7	29.4	-5.2
<i>Russell 3000 Index</i>		<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>
<i>InvMetrics Public DB US Equity Rank</i>		<i>92</i>	<i>80</i>	<i>4</i>	<i>7</i>	<i>23</i>	<i>29</i>	<i>5</i>	<i>58</i>	<i>93</i>	<i>75</i>	<i>40</i>
PIMCO RAE US	95,527,084	2.2	4.8	16.2	17.5	9.5	10.7	-3.0	28.3	4.4	25.5	-6.6
<i>S&P 500 Index</i>		<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>
<i>eV US Large Cap Core Equity Rank</i>		<i>98</i>	<i>93</i>	<i>59</i>	<i>7</i>	<i>85</i>	<i>87</i>	<i>4</i>	<i>46</i>	<i>97</i>	<i>85</i>	<i>77</i>
Loomis Sayles Large Cap Growth	91,772,420	13.8	38.1	41.0	13.1	14.9	-	-27.0	19.4	32.8	32.7	-1.7
<i>Russell 1000 Growth Index</i>		<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>-</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>
<i>eV US Large Cap Growth Equity Rank</i>		<i>22</i>	<i>3</i>	<i>1</i>	<i>32</i>	<i>19</i>	<i>-</i>	<i>40</i>	<i>81</i>	<i>61</i>	<i>67</i>	<i>60</i>
Boston Partners Large Cap Value	75,182,684	4.7	4.4	12.0	17.6	9.3	-	-3.8	30.9	2.4	24.3	-8.5
<i>Russell 1000 Value Index</i>		<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>-</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>
<i>eV US Large Cap Equity Rank</i>		<i>70</i>	<i>81</i>	<i>77</i>	<i>11</i>	<i>77</i>	<i>-</i>	<i>16</i>	<i>18</i>	<i>87</i>	<i>88</i>	<i>79</i>
Atlanta Capital Mgmt	79,812,444	4.1	5.4	14.7	14.2	10.3	12.9	-7.9	23.0	11.4	35.1	-4.5
<i>Russell 2500 Index</i>		<i>5.2</i>	<i>8.8</i>	<i>13.6</i>	<i>12.3</i>	<i>6.5</i>	<i>9.4</i>	<i>-18.4</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>
<i>eV US Small-Mid Cap Equity Rank</i>		<i>66</i>	<i>87</i>	<i>59</i>	<i>57</i>	<i>22</i>	<i>9</i>	<i>14</i>	<i>58</i>	<i>62</i>	<i>13</i>	<i>25</i>

U.S. Effective Style Map
3 Years Ending June 30, 2023



- 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, 2023



- 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, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	342,294,632	6.1	11.8	20.0	15.2	10.9	11.8	-10.8	24.6	13.1	28.7	-5.7
<i>Russell 3000 Index</i>		<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>
PIMCO RAE US	95,527,084	2.1	4.6	15.7	17.0	9.1	10.2	-3.4	27.8	3.9	25.0	-7.0
<i>S&P 500 Index</i>		<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>
Loomis Sayles Large Cap Growth	91,772,420	13.7	37.8	40.4	12.6	14.4	-	-27.4	18.9	32.3	32.1	-2.1
<i>Russell 1000 Growth Index</i>		<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>-</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>
Boston Partners Large Cap Value	75,182,684	4.6	4.2	11.6	17.1	8.8	-	-4.2	30.4	2.0	23.8	-8.9
<i>Russell 1000 Value Index</i>		<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>-</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>
Atlanta Capital Mgmt	79,812,444	3.9	5.0	13.8	13.4	9.4	12.1	-8.7	22.0	10.5	34.1	-5.3
<i>Russell 2500 Index</i>		<i>5.2</i>	<i>8.8</i>	<i>13.6</i>	<i>12.3</i>	<i>6.5</i>	<i>9.4</i>	<i>-18.4</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>

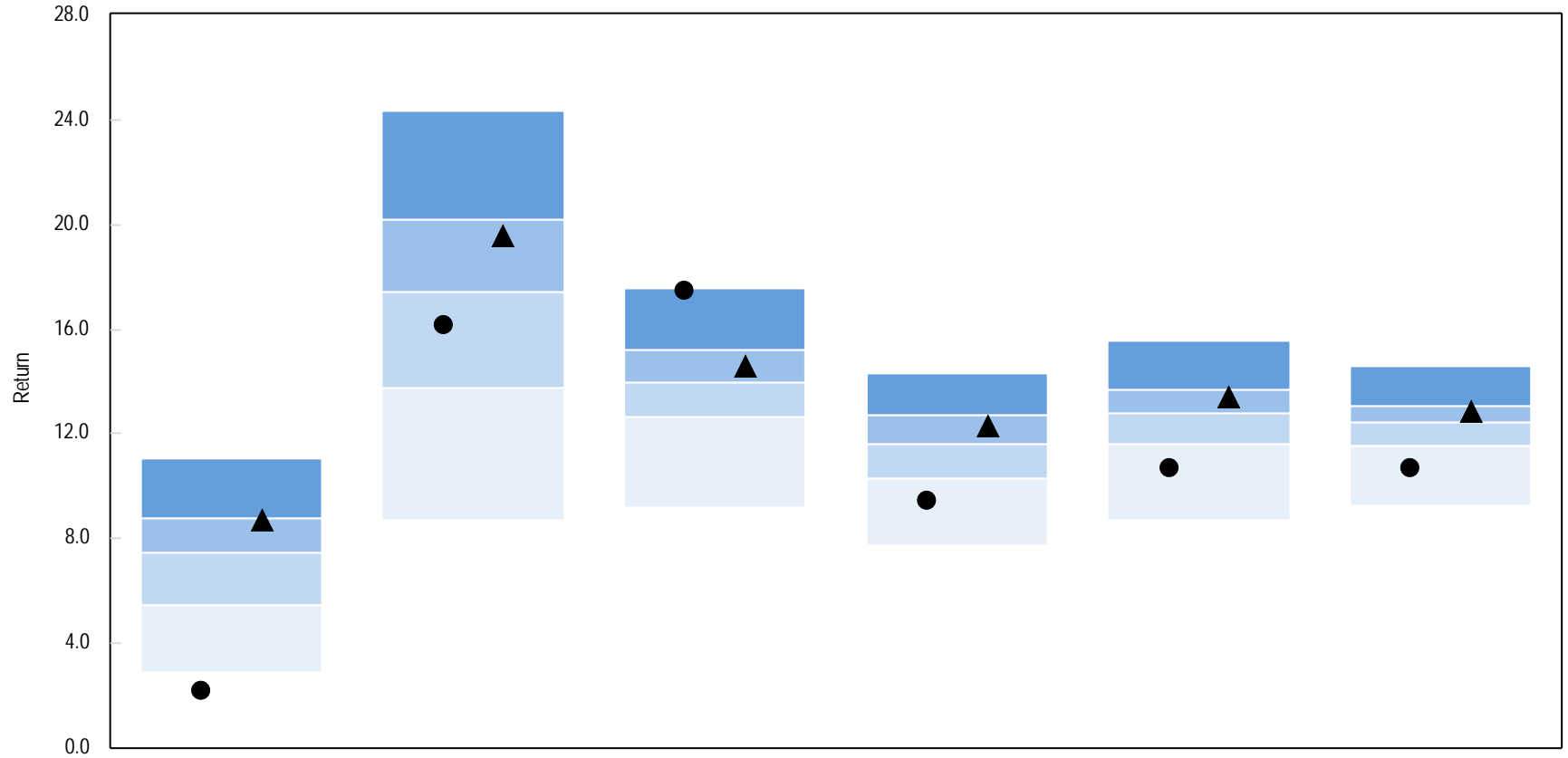
Total Domestic Equity
Correlation Matrix

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Correlation Matrix
1 Year Ending June 30, 2023

	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	0.91	1.00				
Loomis Sayles Large Cap Growth	0.53	0.17	1.00			
Boston Partners Large Cap Value	0.93	0.95	0.18	1.00		
Atlanta Capital Mgmt	0.92	0.97	0.16	1.00	1.00	
Russell 3000 Index	0.88	0.60	0.82	0.69	0.66	1.00

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

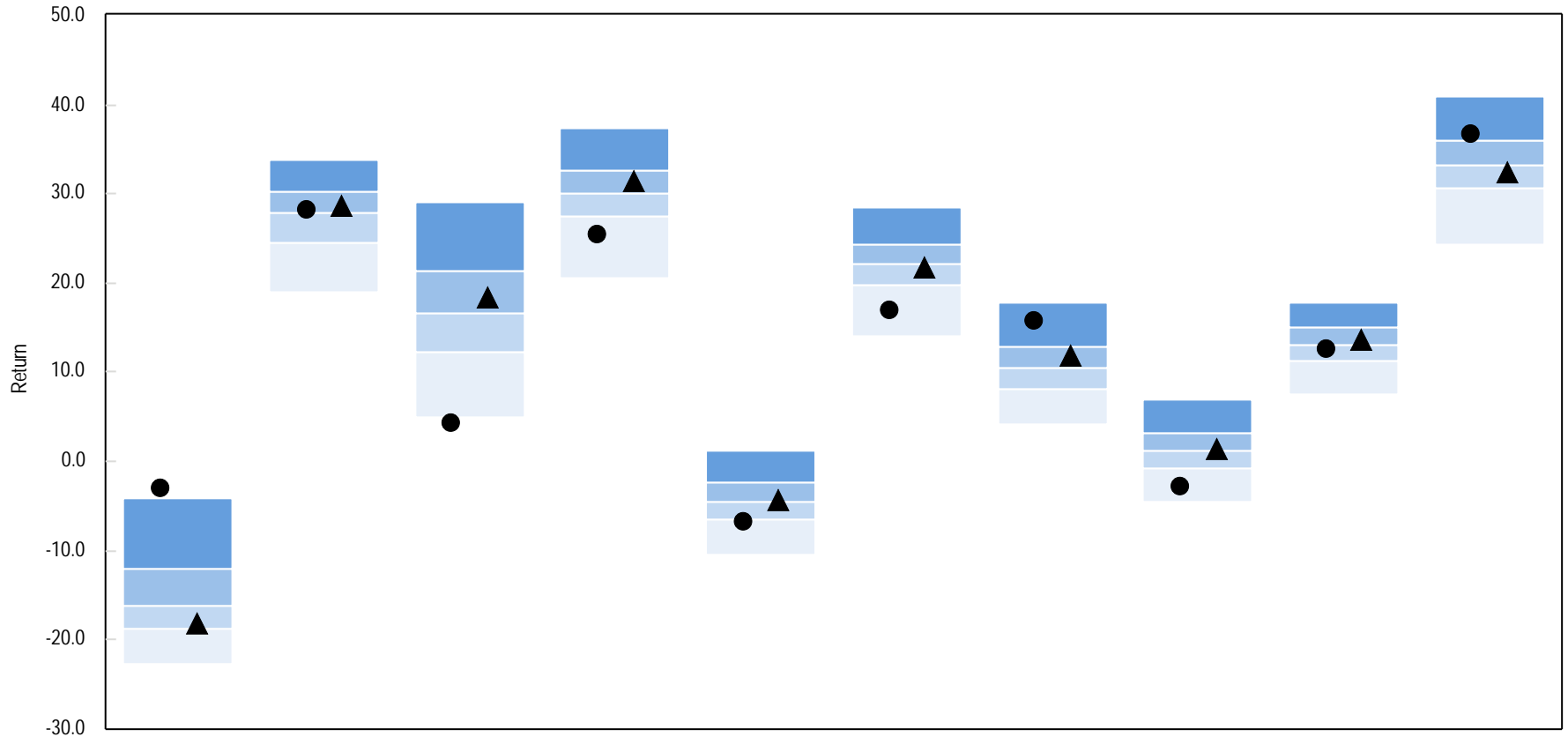


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	2.20 (98)	16.21 (59)	17.46 (7)	9.50 (85)	10.69 (87)	10.70 (87)
▲ S&P 500 Index	8.74 (26)	19.59 (31)	14.60 (38)	12.31 (35)	13.38 (36)	12.86 (35)
5th Percentile	11.05	24.36	17.54	14.30	15.57	14.59
1st Quartile	8.77	20.18	15.23	12.74	13.70	13.07
Median	7.45	17.44	13.97	11.64	12.79	12.44
3rd Quartile	5.49	13.78	12.67	10.33	11.64	11.54
95th Percentile	2.88	8.72	9.17	7.74	8.69	9.24
Population	367	367	359	340	309	278

PIMCO RAE US
Consecutive Performance Comparison (Gross of Fees)

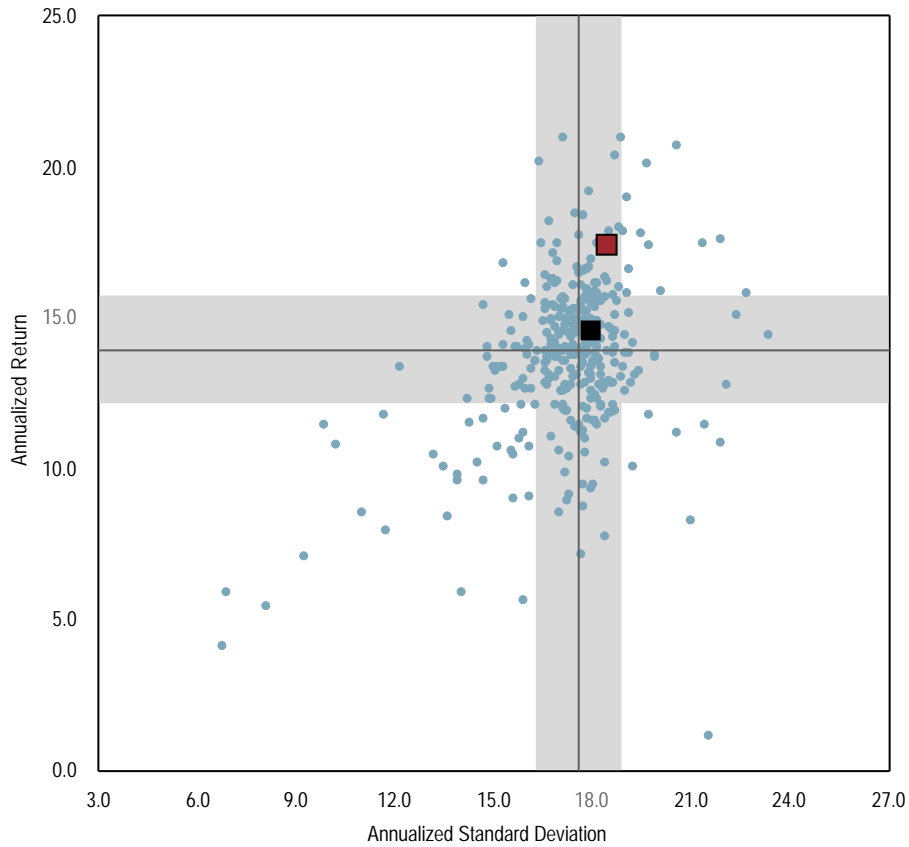
San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

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

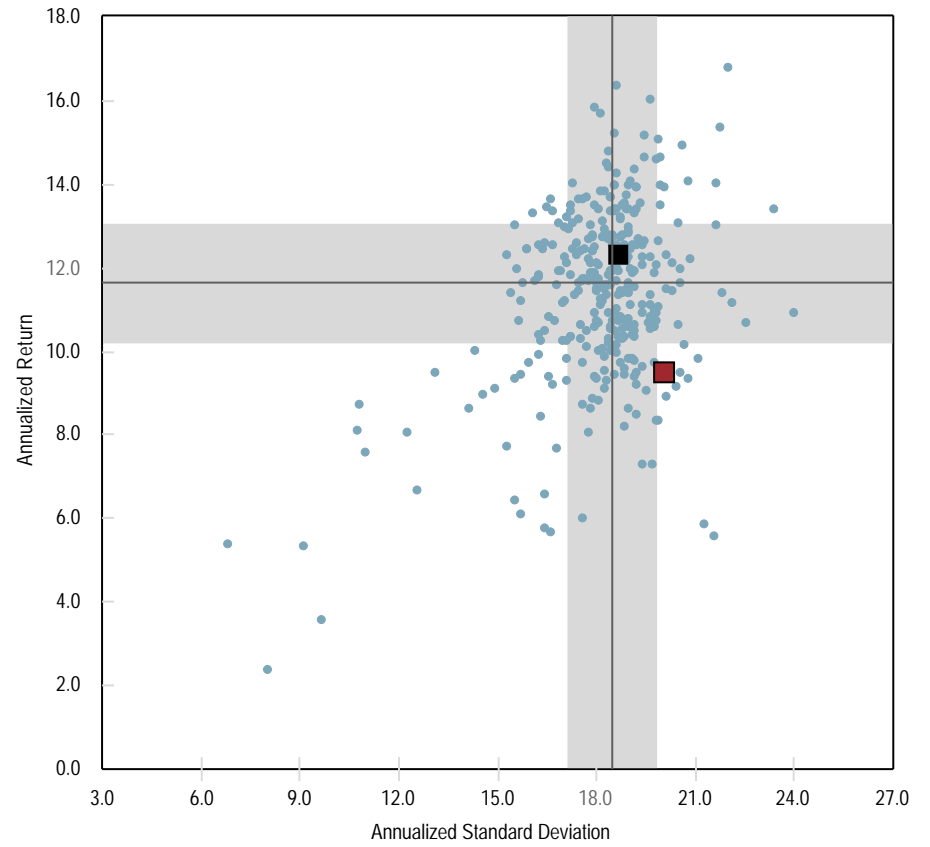


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● PIMCO RAE US	-2.97 (4)	28.29 (46)	4.35 (97)	25.52 (85)	-6.64 (77)	17.01 (90)	15.87 (9)	-2.65 (87)	12.67 (56)	36.69 (20)
▲ S&P 500 Index	-18.11 (67)	28.71 (41)	18.40 (43)	31.49 (36)	-4.38 (48)	21.83 (54)	11.96 (36)	1.38 (49)	13.69 (41)	32.39 (58)
5th Percentile	-4.10	33.87	29.02	37.32	1.19	28.43	17.86	6.94	17.88	40.97
1st Quartile	-12.03	30.21	21.39	32.59	-2.33	24.34	12.80	3.21	15.04	36.05
Median	-16.17	27.82	16.68	30.08	-4.61	22.15	10.56	1.26	13.07	33.14
3rd Quartile	-18.79	24.61	12.27	27.45	-6.48	19.74	8.19	-0.77	11.27	30.56
95th Percentile	-22.75	18.97	5.00	20.66	-10.36	14.00	4.24	-4.62	7.62	24.26
Population	393	415	437	459	476	486	492	504	512	515

3 Years



5 Years



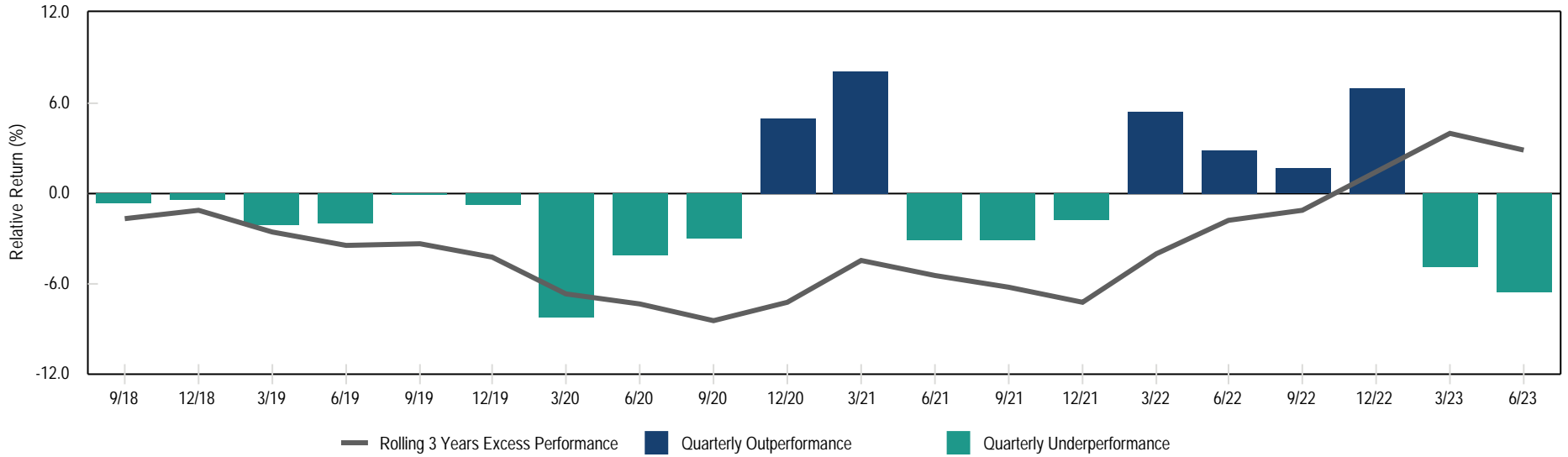
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	17.46	18.40	0.90
■ S&P 500 Index	14.60	17.93	0.78

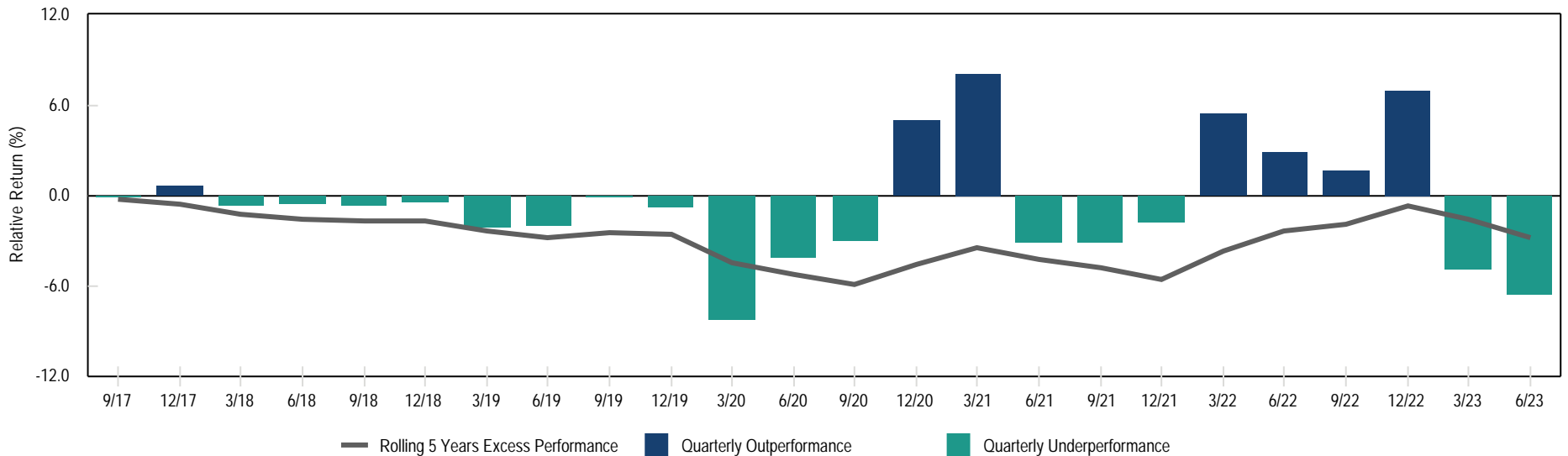
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	9.50	20.07	0.48
■ S&P 500 Index	12.31	18.64	0.64

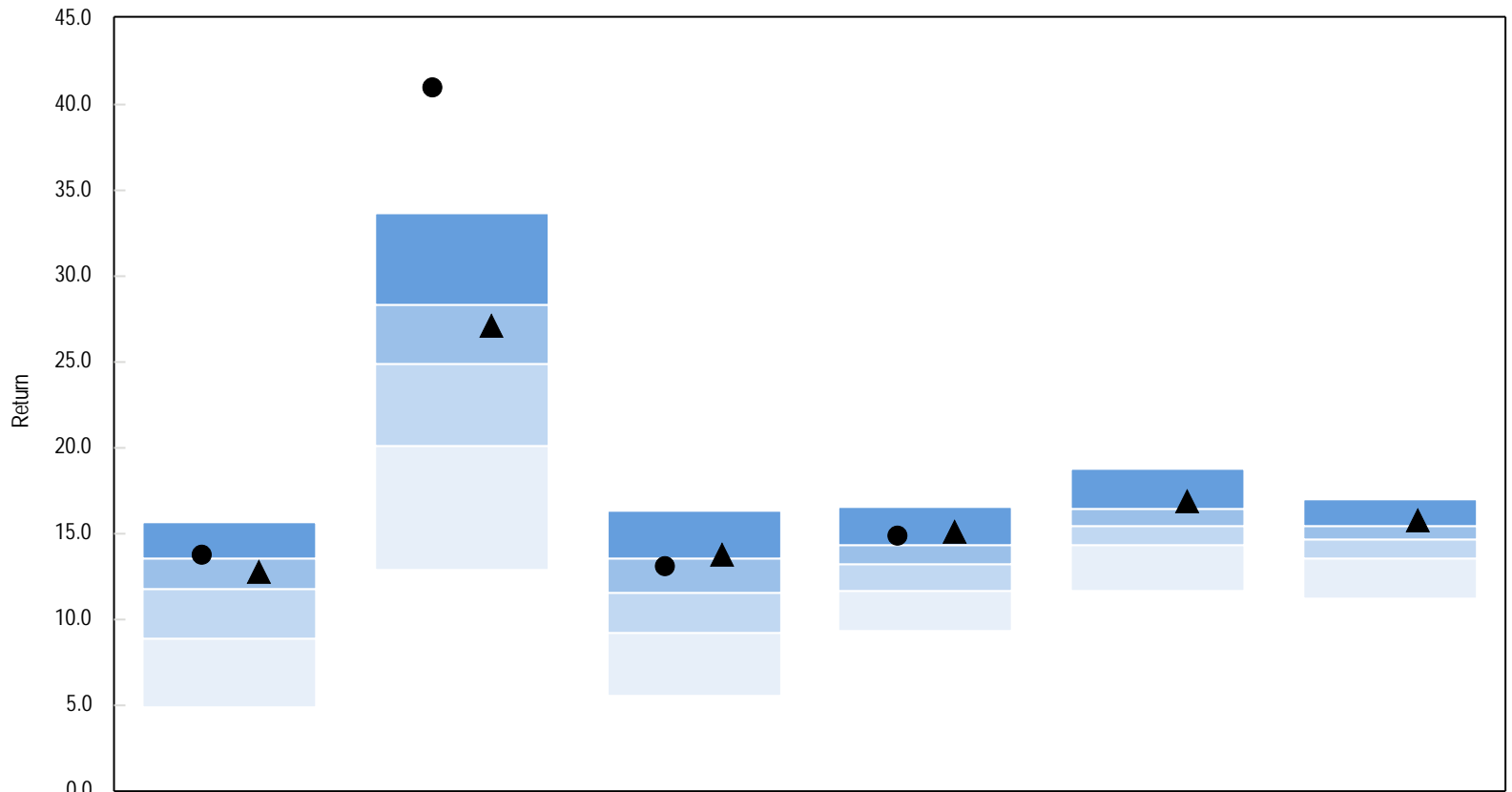
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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

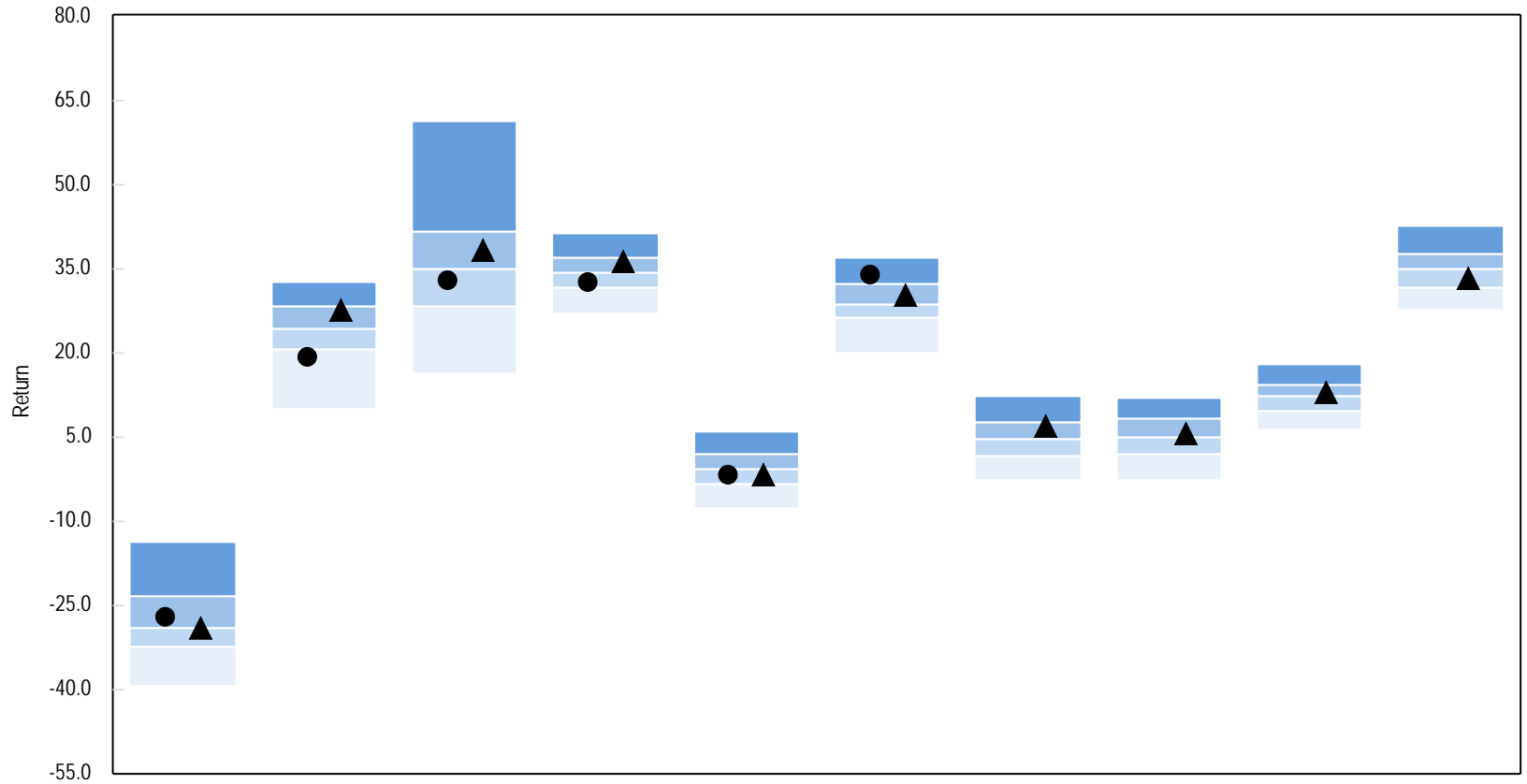


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	13.80 (22)	40.99 (1)	13.15 (32)	14.94 (19)	-	-
▲ Russell 1000 Growth Index	12.81 (36)	27.11 (33)	13.73 (22)	15.14 (16)	16.91 (19)	15.74 (19)
5th Percentile	15.64	33.65	16.32	16.51	18.73	17.00
1st Quartile	13.51	28.37	13.50	14.32	16.47	15.46
Median	11.74	24.85	11.52	13.20	15.39	14.69
3rd Quartile	8.93	20.14	9.17	11.71	14.37	13.60
95th Percentile	4.84	12.85	5.53	9.36	11.66	11.25
Population	273	273	271	263	242	230

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

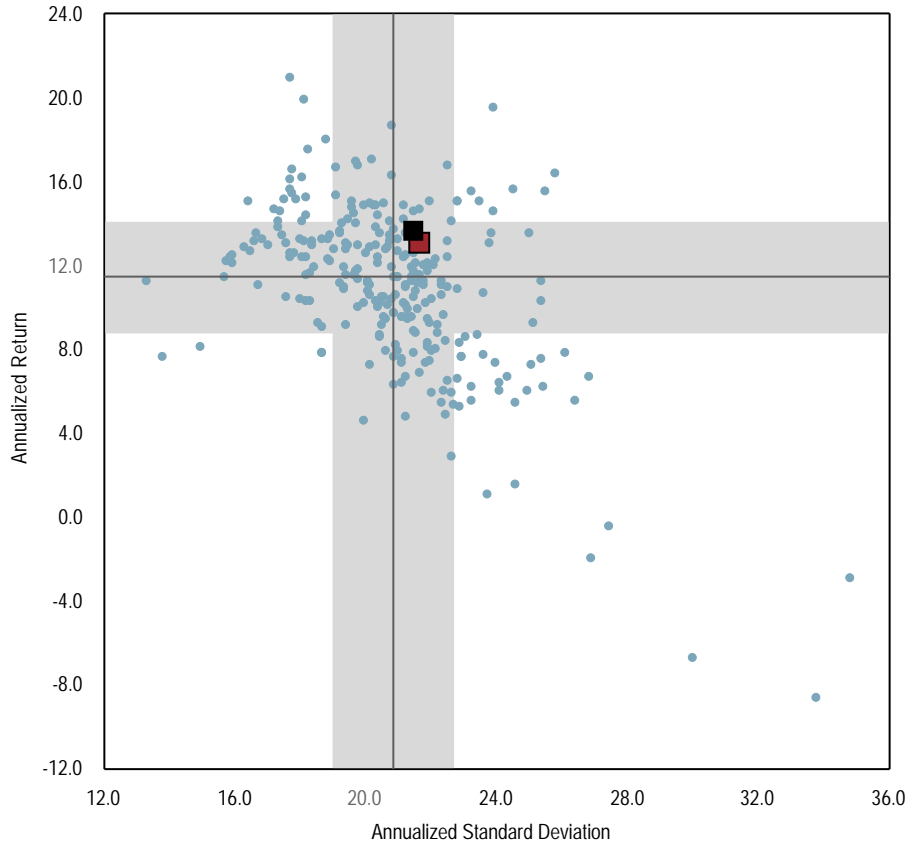
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

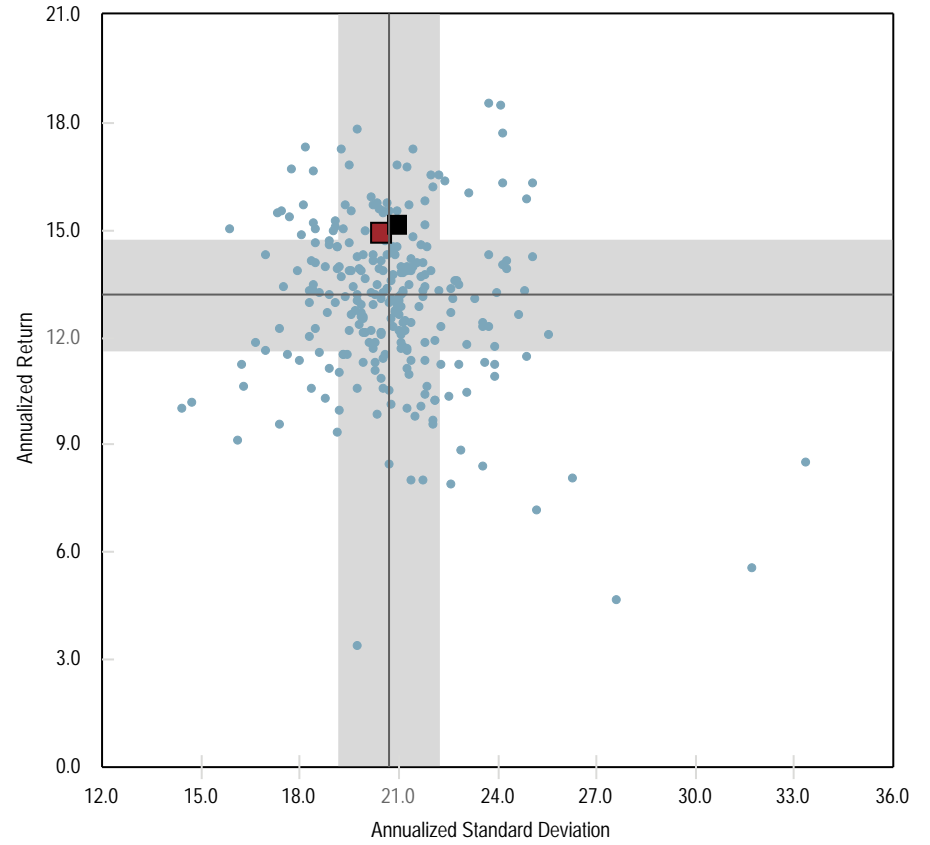


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Loomis Sayles Large Cap Growth	-27.05 (40)	19.38 (81)	32.85 (61)	32.69 (67)	-1.66 (60)	34.07 (16)	-	-	-	-
▲ Russell 1000 Growth Index	-29.14 (51)	27.60 (30)	38.49 (34)	36.39 (31)	-1.51 (59)	30.21 (42)	7.08 (27)	5.67 (46)	13.05 (40)	33.48 (62)
5th Percentile	-13.68	32.53	61.34	41.49	6.10	37.01	12.34	11.89	17.87	42.70
1st Quartile	-23.42	28.47	41.81	37.13	1.84	32.46	7.53	8.18	14.41	37.62
Median	-29.03	24.40	34.89	34.19	-0.54	28.80	4.63	4.99	12.17	34.88
3rd Quartile	-32.50	20.59	28.35	31.62	-3.39	26.22	1.80	2.05	9.73	31.52
95th Percentile	-39.43	10.01	16.19	27.05	-7.74	20.08	-2.50	-2.70	6.22	27.56
Population	286	292	307	318	328	331	348	364	382	390

3 Years



5 Years



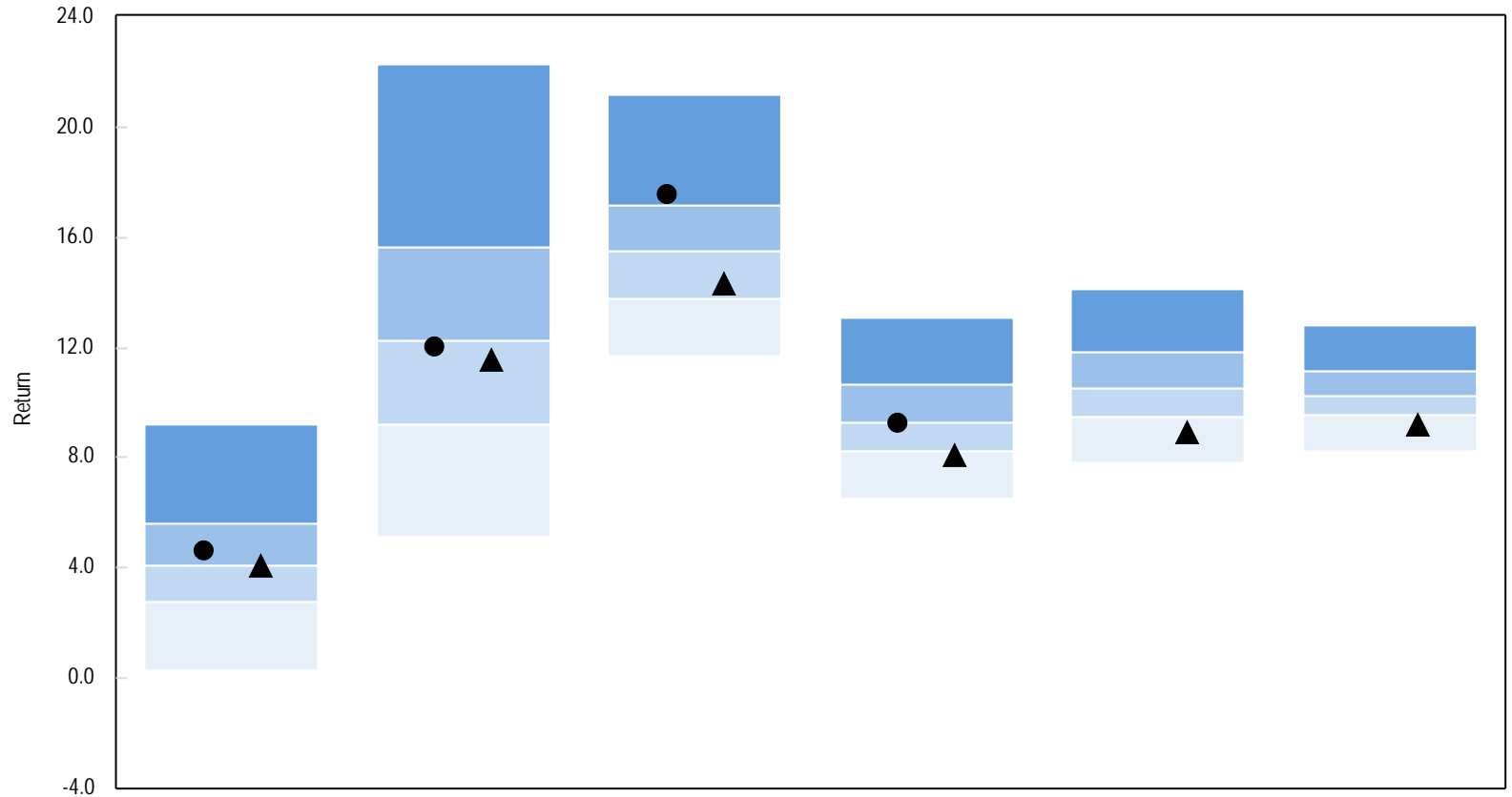
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	13.15	21.61	0.63
■ Russell 1000 Growth Index	13.73	21.41	0.65

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	14.94	20.47	0.71
■ Russell 1000 Growth Index	15.14	20.97	0.71

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

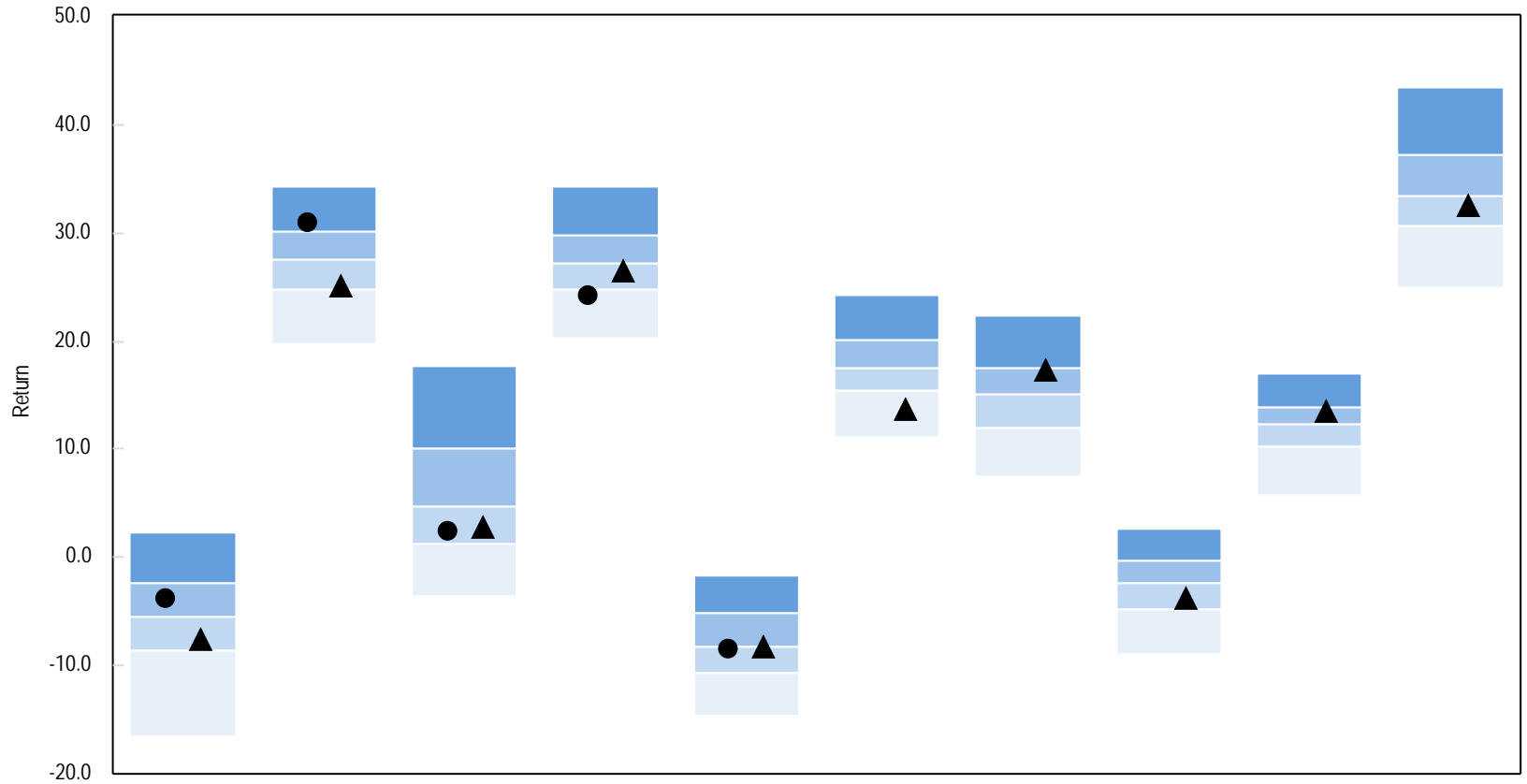


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	4.66 (40)	12.04 (53)	17.58 (23)	9.25 (52)	-	-
▲ Russell 1000 Value Index	4.07 (50)	11.54 (58)	14.30 (68)	8.11 (78)	8.94 (85)	9.22 (83)
5th Percentile	9.23	22.24	21.18	13.05	14.10	12.81
1st Quartile	5.62	15.64	17.17	10.69	11.86	11.14
Median	4.06	12.25	15.48	9.29	10.53	10.23
3rd Quartile	2.78	9.18	13.77	8.22	9.49	9.54
95th Percentile	0.30	5.15	11.73	6.53	7.81	8.26
Population	382	382	368	360	345	326

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

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

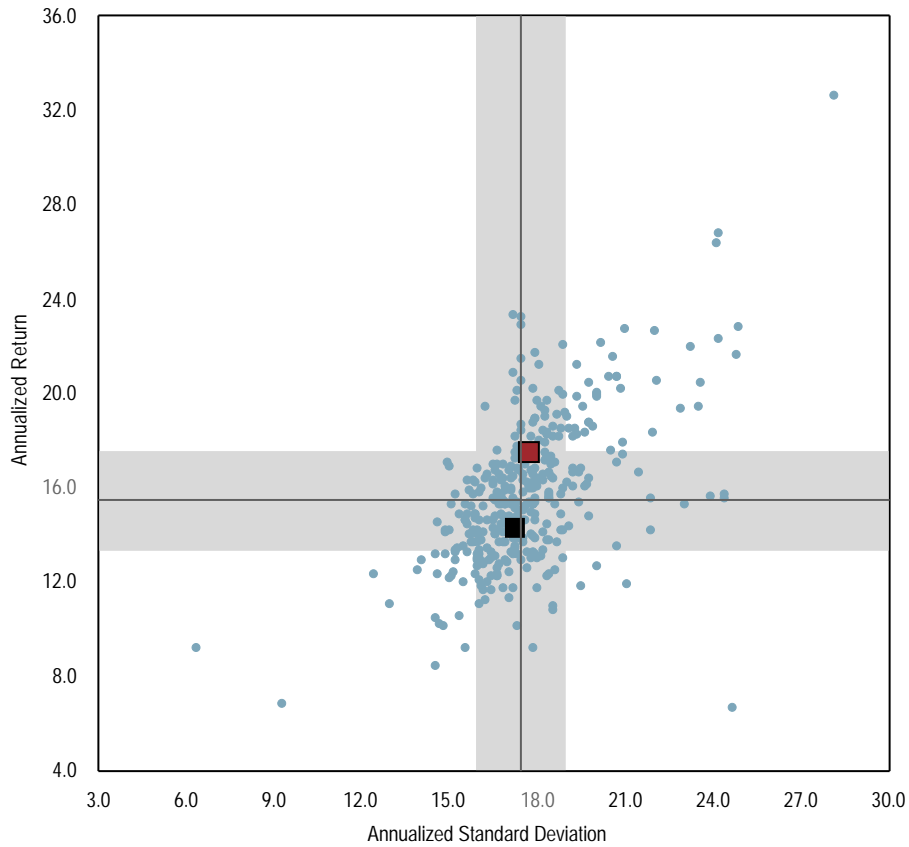


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Boston Partners Large Cap Value	-3.81 (36)	30.92 (20)	2.42 (66)	24.28 (79)	-8.50 (57)	-	-	-	-	-
▲ Russell 1000 Value Index	-7.54 (69)	25.16 (73)	2.80 (64)	26.54 (56)	-8.27 (53)	13.66 (88)	17.34 (26)	-3.83 (70)	13.45 (34)	32.53 (58)
5th Percentile	2.38	34.34	17.63	34.35	-1.65	24.27	22.29	2.67	16.91	43.43
1st Quartile	-2.39	30.13	10.06	29.83	-5.19	20.06	17.52	-0.22	13.88	37.13
Median	-5.42	27.61	4.64	27.17	-8.18	17.44	15.01	-2.28	12.25	33.39
3rd Quartile	-8.51	24.70	1.30	24.72	-10.75	15.35	11.99	-4.72	10.24	30.72
95th Percentile	-16.58	19.83	-3.59	20.34	-14.67	11.18	7.50	-8.98	5.71	24.98
Population	398	408	415	445	468	479	493	513	512	519

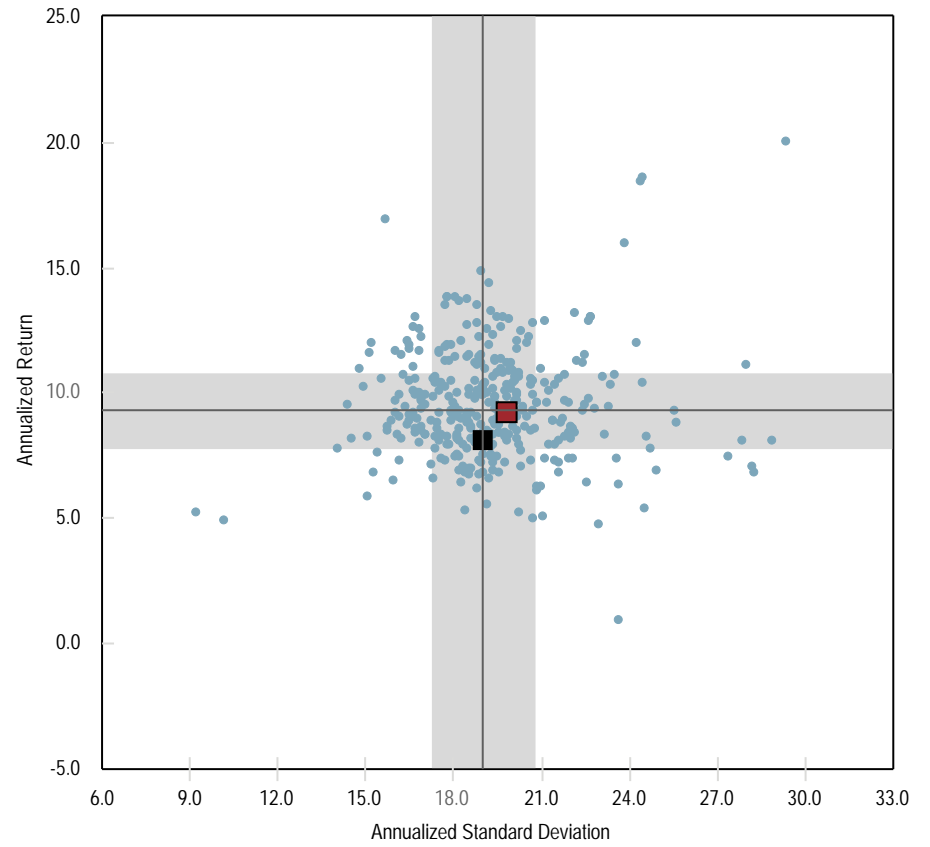
Boston Partners Large Cap Value
Risk vs. Return (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	17.58	17.68	0.93
■ Russell 1000 Value Index	14.30	17.20	0.79

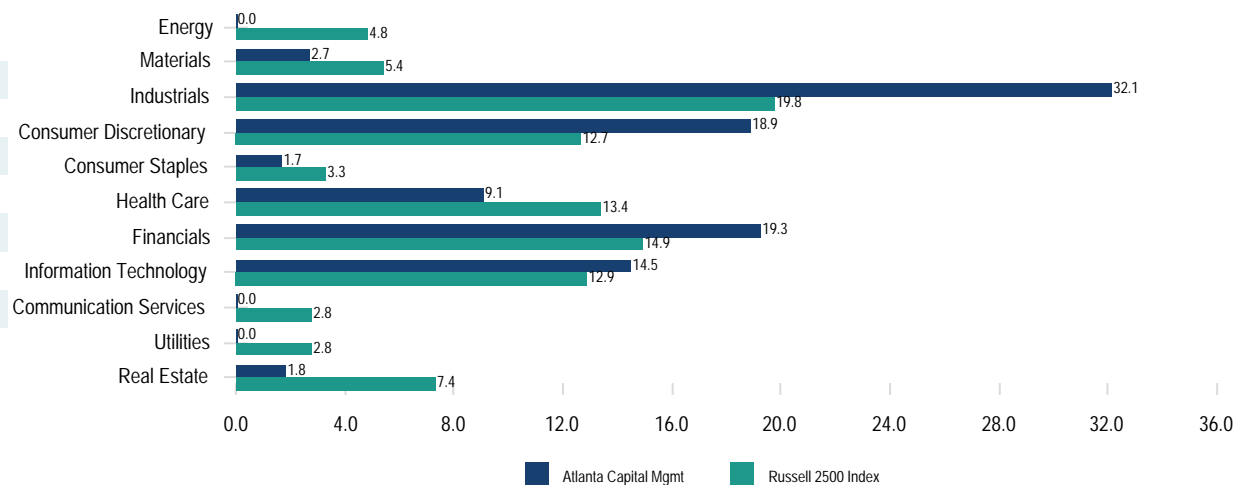
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	9.25	19.77	0.47
■ Russell 1000 Value Index	8.11	18.96	0.43

Characteristics

	Portfolio	Benchmark
Number of Stocks	53	2,503
Wtd. Avg. Mkt. Cap \$B	11.1	6.2
Median Mkt. Cap \$B	11.3	1.3
Price/Earnings ratio	26.29	13.16
Price/Book ratio	3.58	2.68
Return on Equity (%)	4.89	-2.88
Current Yield (%)	0.80	1.62
Beta (5 Years, Monthly)	0.84	1.00
R-Squared (5 Years, Monthly)	0.90	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Carlisle Cos Inc	4.49	13.89
Aramark	4.00	20.60
CACI International Inc	3.78	15.04
Teleflex Inc	3.54	-4.32
Brown & Brown Inc	3.45	20.10
Markel Group Inc	3.32	8.28
Landstar System Inc	3.28	7.59
Envista Holdings Corp	3.26	-17.22
Dolby Laboratories Inc	3.10	-1.72
SEI Investments Co	3.08	4.35

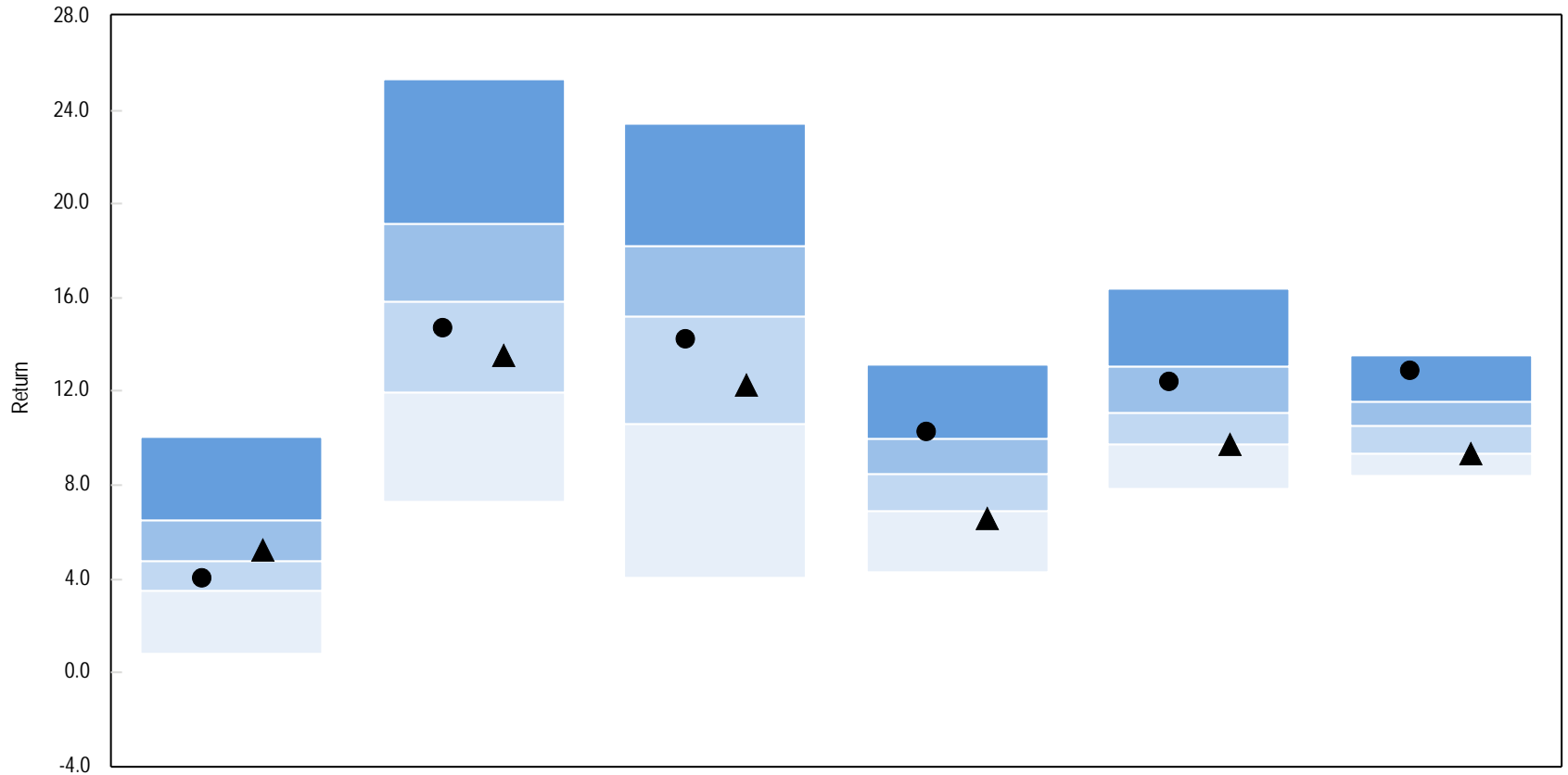
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Aramark	3.42	20.60	0.70
Lennox International Inc.	2.05	30.21	0.62
Brown & Brown Inc	2.61	20.10	0.52
Carlisle Cos Inc	3.59	13.89	0.50
Booz Allen Hamilton Holding Corporation	2.15	20.94	0.45
CACI International Inc	2.63	15.04	0.40
Manhattan Associates Inc	1.09	29.08	0.32
Markel Group Inc	2.78	8.28	0.23
Broadridge Financial Solutions Inc	1.66	13.52	0.22
Deckers Outdoor Corp	1.24	17.38	0.22

Bottom Contributors

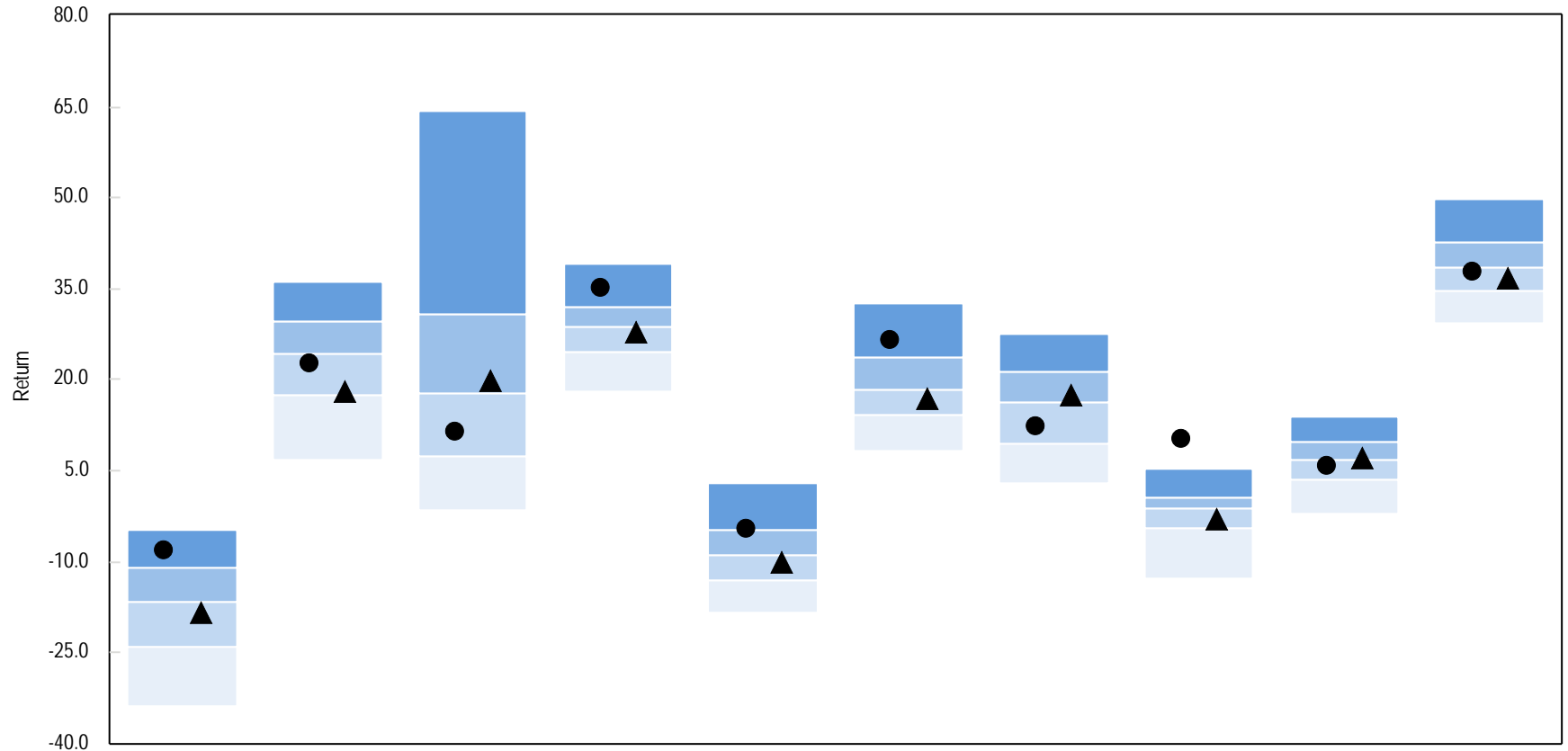
	Wgt (%)	Return (%)	Contr (%)
Envista Holdings Corp	3.58	-17.22	-0.62
Burlington Stores Inc	2.05	-22.12	-0.45
Columbia Sportswear Co	2.17	-14.07	-0.30
Ulta Beauty Inc	1.54	-13.76	-0.21
Berkley (W.R.) Corp	4.56	-4.16	-0.19
Teleflex Inc	3.37	-4.32	-0.15
Acuity Brands Inc.	1.35	-10.68	-0.14
IDEX Corp	1.86	-6.54	-0.12
GoDaddy Inc	2.60	-3.33	-0.09
Morningstar Inc	2.32	-3.25	-0.08

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

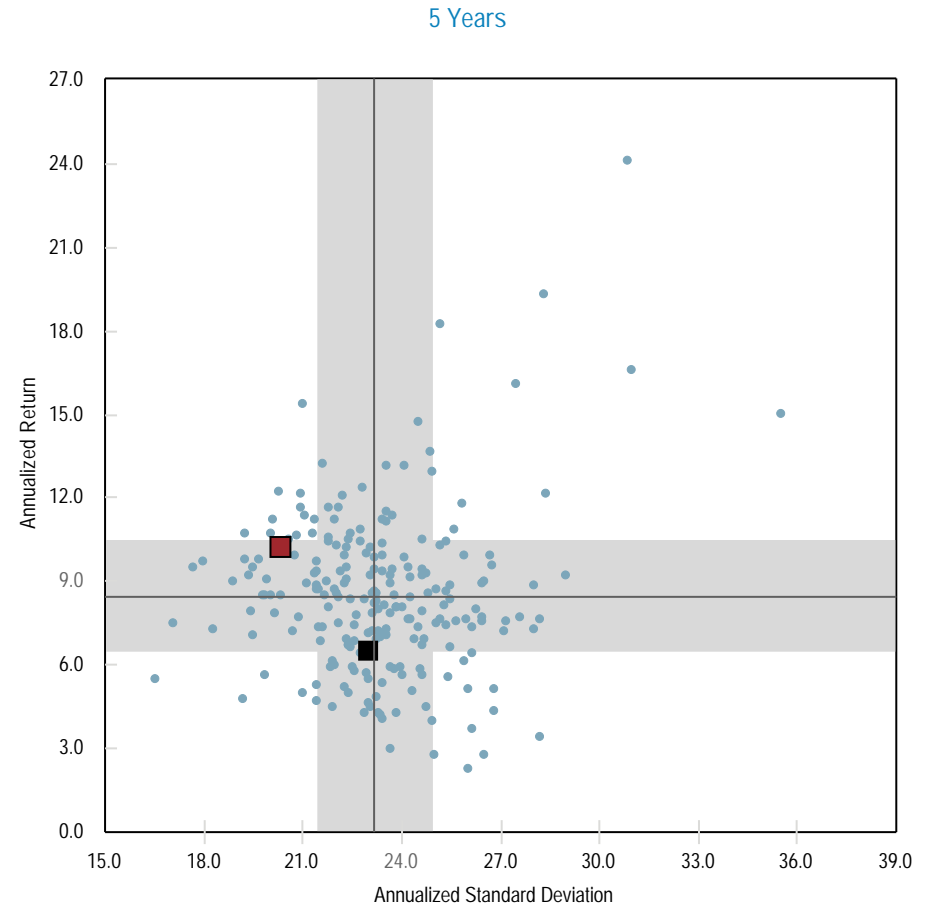
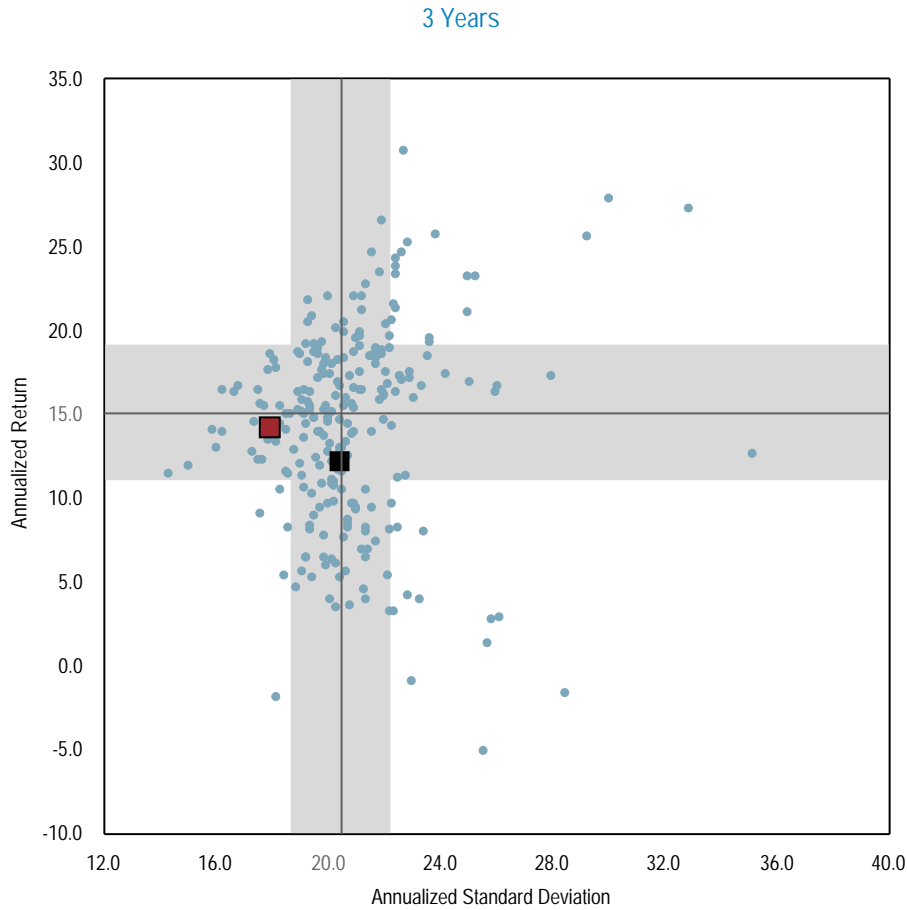


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Atlanta Capital Mgmt	4.07 (66)	14.71 (59)	14.25 (57)	10.27 (22)	12.42 (31)	12.94 (9)
▲ Russell 2500 Index	5.22 (44)	13.58 (67)	12.29 (68)	6.55 (79)	9.71 (77)	9.38 (74)
5th Percentile	10.10	25.30	23.46	13.16	16.41	13.55
1st Quartile	6.49	19.18	18.20	9.97	13.08	11.53
Median	4.77	15.82	15.17	8.48	11.07	10.54
3rd Quartile	3.50	11.96	10.64	6.92	9.79	9.36
95th Percentile	0.85	7.30	4.08	4.33	7.89	8.42
Population	251	251	241	222	192	160

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



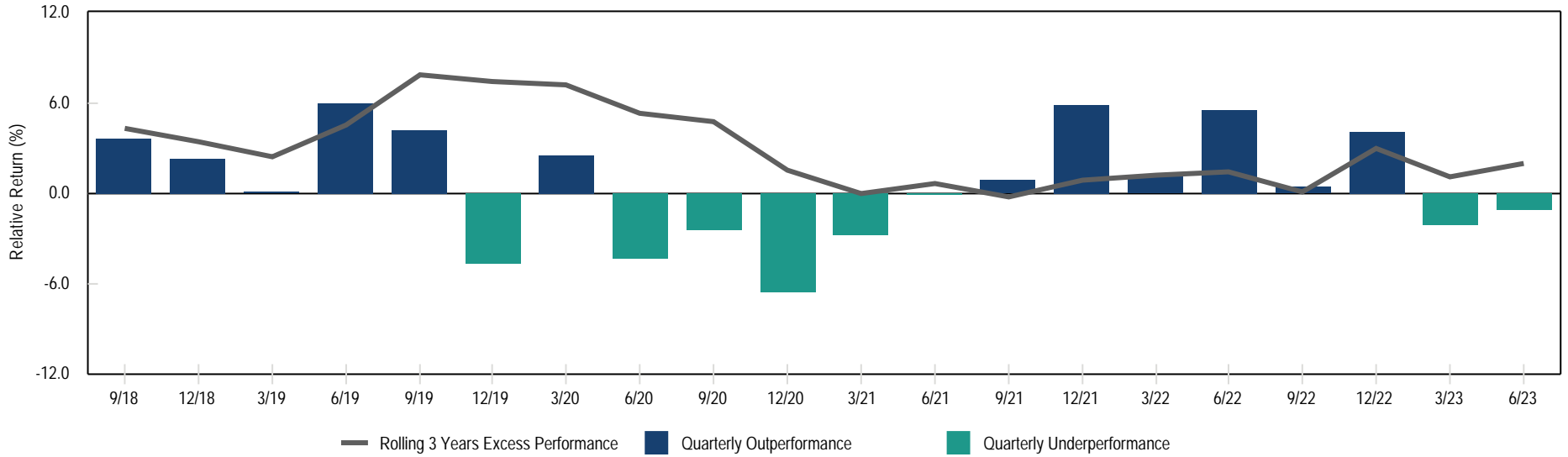
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Atlanta Capital Mgmt	-7.95 (14)	22.96 (58)	11.41 (62)	35.12 (13)	-4.52 (25)	26.58 (15)	12.58 (64)	10.44 (1)	5.83 (58)	37.85 (55)
▲ Russell 2500 Index	-18.37 (58)	18.18 (73)	19.99 (45)	27.77 (57)	-10.00 (56)	16.81 (60)	17.59 (40)	-2.90 (67)	7.07 (48)	36.80 (61)
5th Percentile	-4.74	36.15	64.35	39.07	2.94	32.51	27.46	5.45	13.97	49.83
1st Quartile	-11.02	29.66	30.78	32.08	-4.62	23.73	21.19	0.68	9.71	42.73
Median	-16.58	24.24	17.66	28.87	-8.96	18.24	16.31	-1.26	6.76	38.52
3rd Quartile	-23.95	17.58	7.37	24.50	-13.00	14.13	9.40	-4.35	3.63	34.57
95th Percentile	-33.71	6.85	-1.46	18.14	-18.32	8.28	2.90	-12.78	-2.13	29.34
Population	261	270	275	280	293	283	285	289	287	292



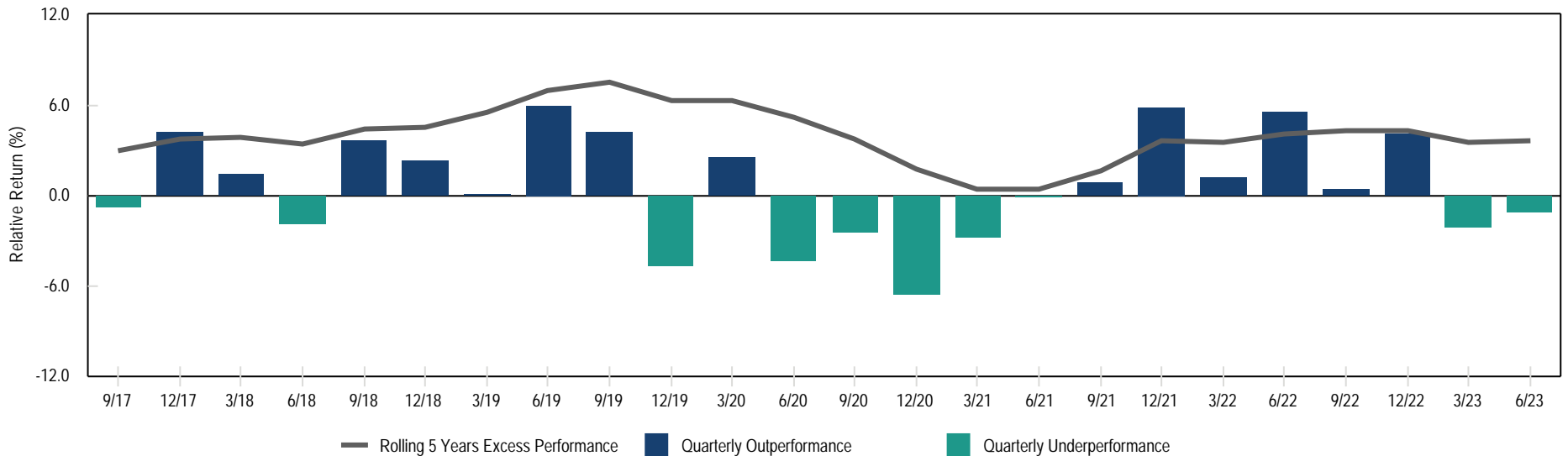
	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	14.25	17.91	0.76
Russell 2500 Index	12.29	20.38	0.61

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	10.27	20.34	0.51
Russell 2500 Index	6.55	23.00	0.33

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



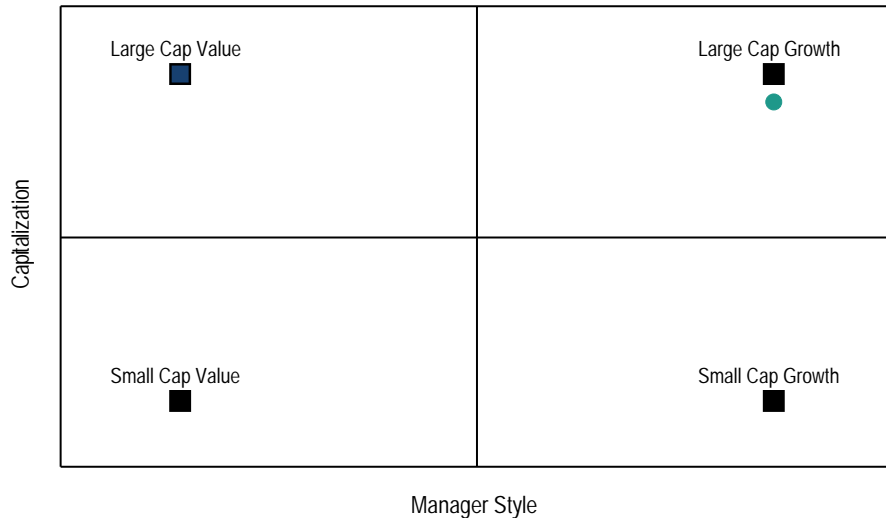
International Equity

Total International Equity Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

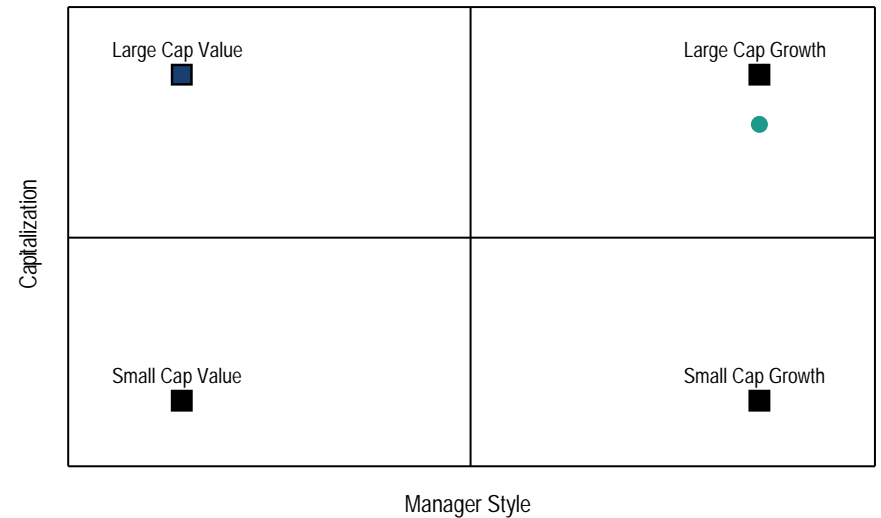
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	269,700,705	4.2	12.9	17.6	10.9	8.4	7.8	-17.4	15.1	19.4	30.2	-12.2
<i>MSCI AC World ex USA Index</i>		<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>	<i>5.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>
<i>InvMetrics Public DB Global ex-US Equity Rank</i>		<i>12</i>	<i>22</i>	<i>13</i>	<i>9</i>	<i>1</i>	<i>4</i>	<i>56</i>	<i>7</i>	<i>5</i>	<i>1</i>	<i>24</i>
Dodge & Cox Intl Stock	136,362,199	4.5	11.1	15.4	13.5	5.5	6.0	-6.2	11.7	2.8	23.6	-17.5
<i>MSCI AC World ex USA Value</i>		<i>3.3</i>	<i>8.8</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>	<i>4.3</i>	<i>-8.0</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>
<i>eVACWI ex-US All Cap Value Eq Rank</i>		<i>10</i>	<i>50</i>	<i>51</i>	<i>32</i>	<i>14</i>	<i>34</i>	<i>11</i>	<i>43</i>	<i>49</i>	<i>30</i>	<i>92</i>
WCM International Growth	133,338,507	3.9	15.0	20.2	7.8	10.2	-	-28.2	18.5	34.0	36.7	-6.7
<i>MSCI AC World ex USA Growth</i>		<i>2.1</i>	<i>11.0</i>	<i>13.7</i>	<i>4.3</i>	<i>4.4</i>	<i>-</i>	<i>-22.8</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>
<i>eVACWI ex-US All Cap Growth Eq Rank</i>		<i>18</i>	<i>36</i>	<i>24</i>	<i>23</i>	<i>1</i>	<i>-</i>	<i>58</i>	<i>7</i>	<i>37</i>	<i>14</i>	<i>1</i>

EAFE Effective Style Map
3 Years Ending June 30, 2023



■ Dodge & Cox Intl Stock ● WCM International Growth

EAFE Effective Style Map
5 Years Ending June 30, 2023



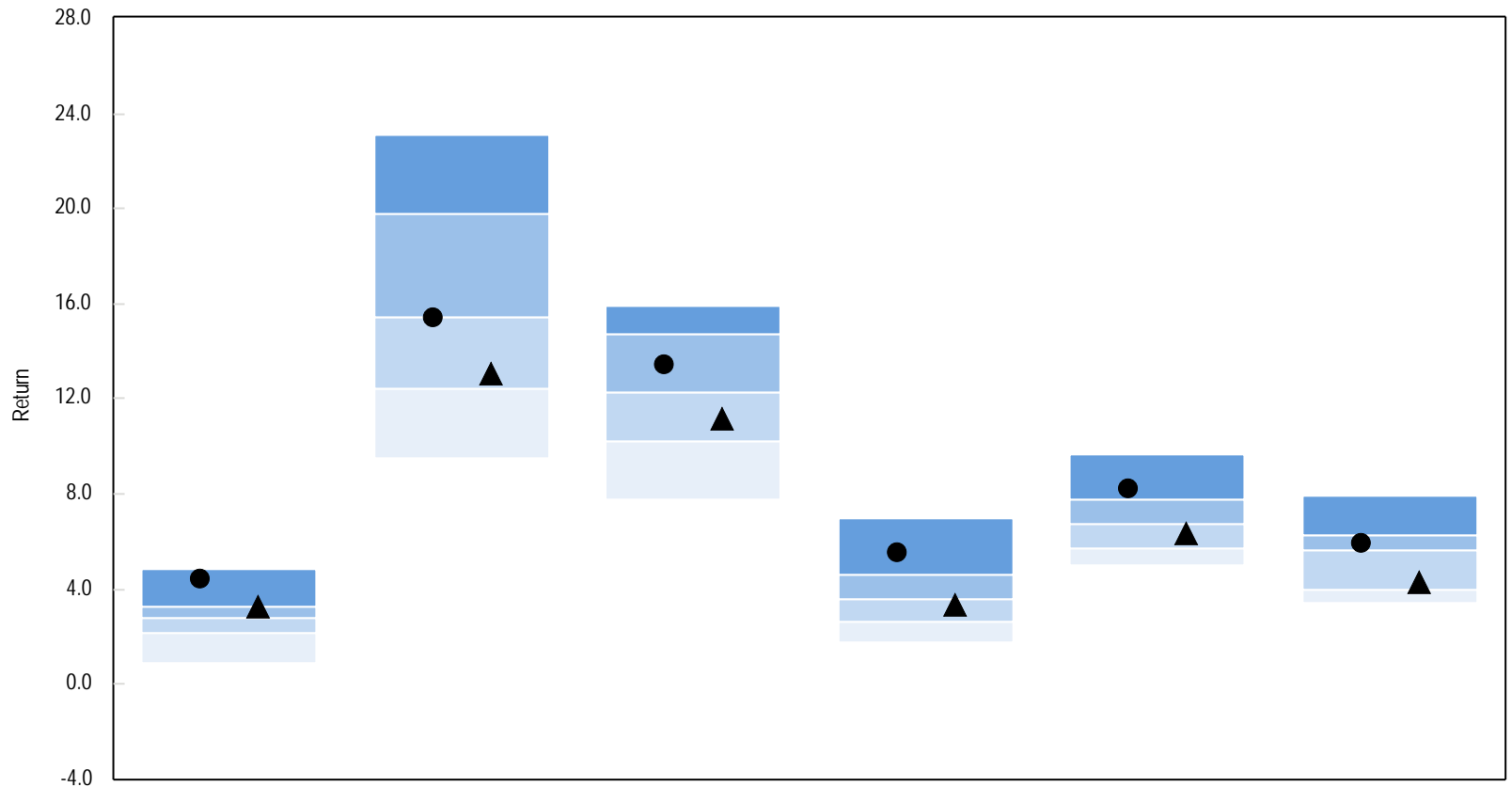
■ Dodge & Cox Intl Stock ● WCM International Growth

Total International Equity
 Asset Class Overview(Net of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	269,700,705	4.0	12.5	16.9	10.2	7.7	7.1	-17.9	14.4	18.6	29.3	-12.8
<i>MSCI AC World ex USA Index</i>		<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>	<i>5.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>
Dodge & Cox Intl Stock	136,362,199	4.3	10.7	14.7	12.8	4.9	5.3	-6.8	11.0	2.1	22.8	-18.0
<i>MSCI AC World ex USA Value</i>		<i>3.3</i>	<i>8.8</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>	<i>4.3</i>	<i>-8.0</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>
WCM International Growth	133,338,507	3.8	14.6	19.5	7.1	9.5	-	-28.6	17.7	33.1	35.8	-7.4
<i>MSCI AC World ex USA Growth</i>		<i>2.1</i>	<i>11.0</i>	<i>13.7</i>	<i>4.3</i>	<i>4.4</i>	<i>-</i>	<i>-22.8</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>

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

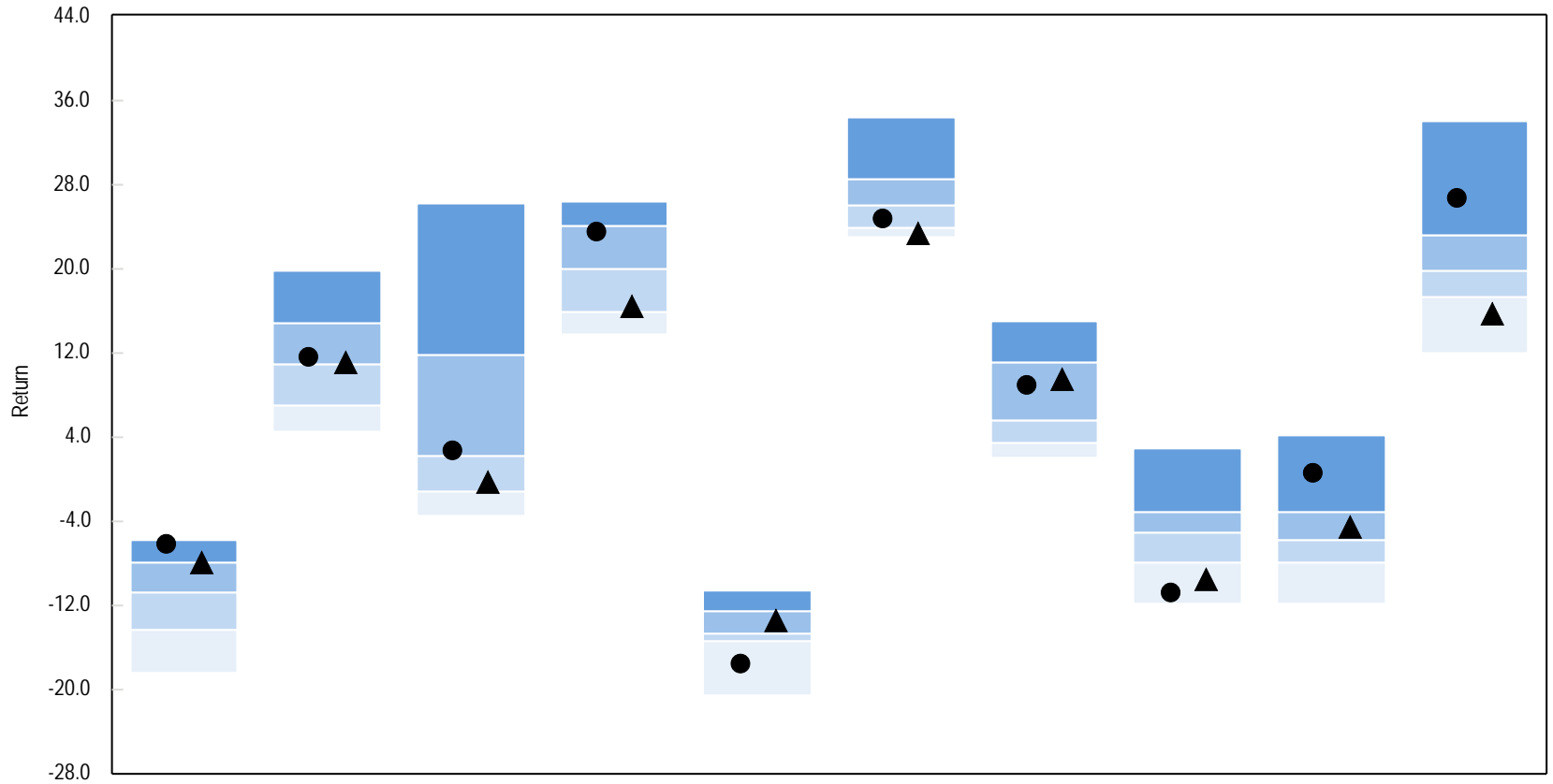


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	4.47 (10)	15.42 (51)	13.48 (32)	5.54 (14)	8.21 (22)	5.97 (34)
▲ MSCI AC World ex USA Value	3.28 (26)	13.03 (68)	11.16 (58)	3.31 (55)	6.36 (53)	4.32 (70)
5th Percentile	4.86	23.13	15.88	7.00	9.64	7.92
1st Quartile	3.29	19.75	14.70	4.61	7.74	6.30
Median	2.82	15.47	12.26	3.57	6.75	5.60
3rd Quartile	2.17	12.44	10.21	2.63	5.73	3.97
95th Percentile	0.86	9.52	7.81	1.75	4.99	3.44
Population	25	25	23	21	18	17

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

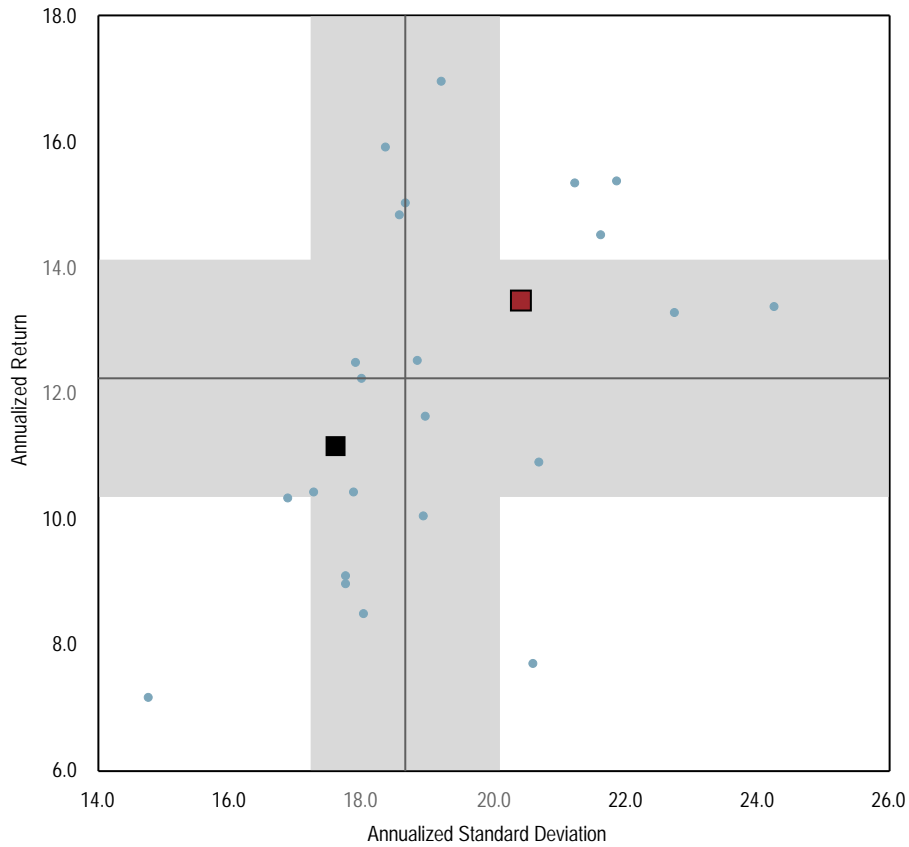
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

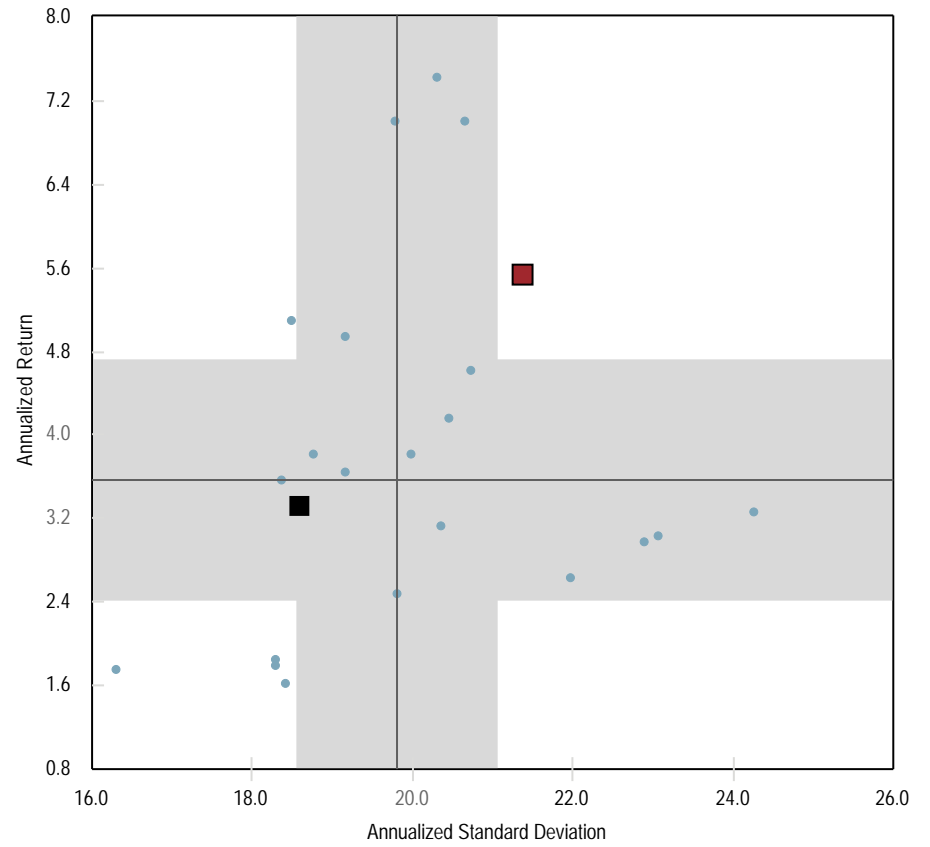


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Dodge & Cox Intl Stock	-6.19 (11)	11.70 (43)	2.75 (49)	23.58 (30)	-17.46 (92)	24.74 (60)	8.96 (37)	-10.78 (89)	0.56 (18)	26.72 (15)
▲ MSCI AC World ex USA Value	-7.95 (25)	11.13 (48)	-0.21 (67)	16.45 (74)	-13.45 (32)	23.35 (83)	9.59 (36)	-9.59 (85)	-4.60 (44)	15.65 (81)
5th Percentile	-5.78	19.79	26.21	26.39	-10.64	34.42	15.02	2.88	4.20	34.01
1st Quartile	-7.96	14.76	11.84	24.14	-12.58	28.48	11.04	-3.13	-3.04	23.24
Median	-10.76	10.89	2.16	20.06	-14.59	25.99	5.52	-5.07	-5.77	19.77
3rd Quartile	-14.29	7.03	-1.18	15.85	-15.31	23.97	3.49	-7.95	-7.86	17.38
95th Percentile	-18.40	4.48	-3.51	13.81	-20.59	22.99	2.06	-11.84	-11.79	11.94
Population	24	26	27	26	24	22	21	21	22	22

3 Years



5 Years



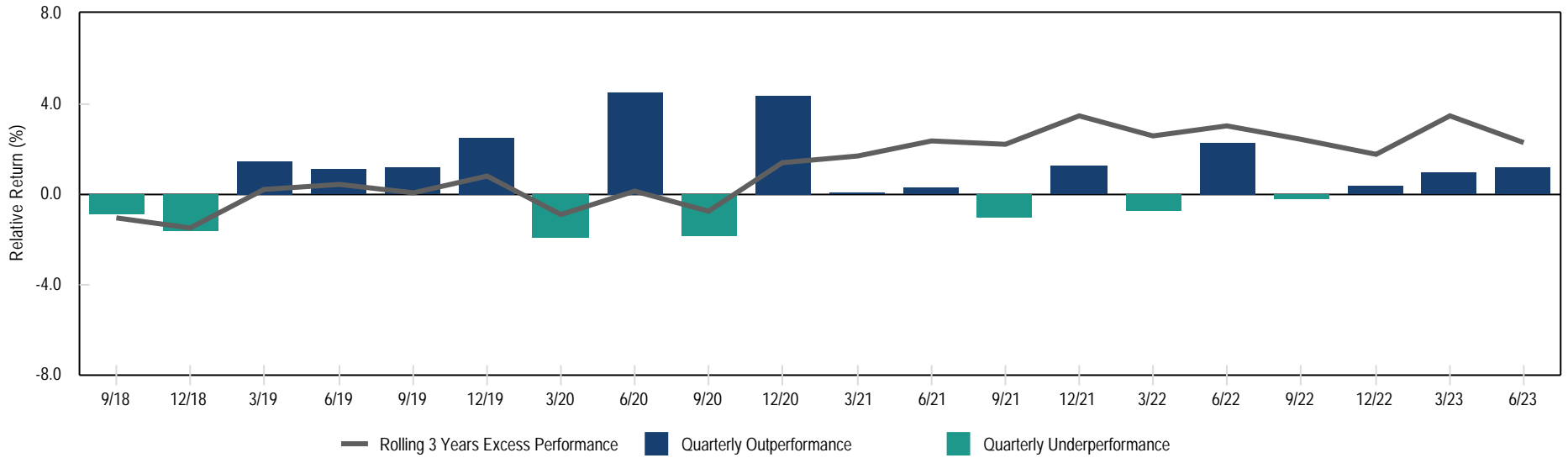
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	13.48	20.41	0.66
■ MSCI AC World ex USA Value	11.16	17.61	0.62

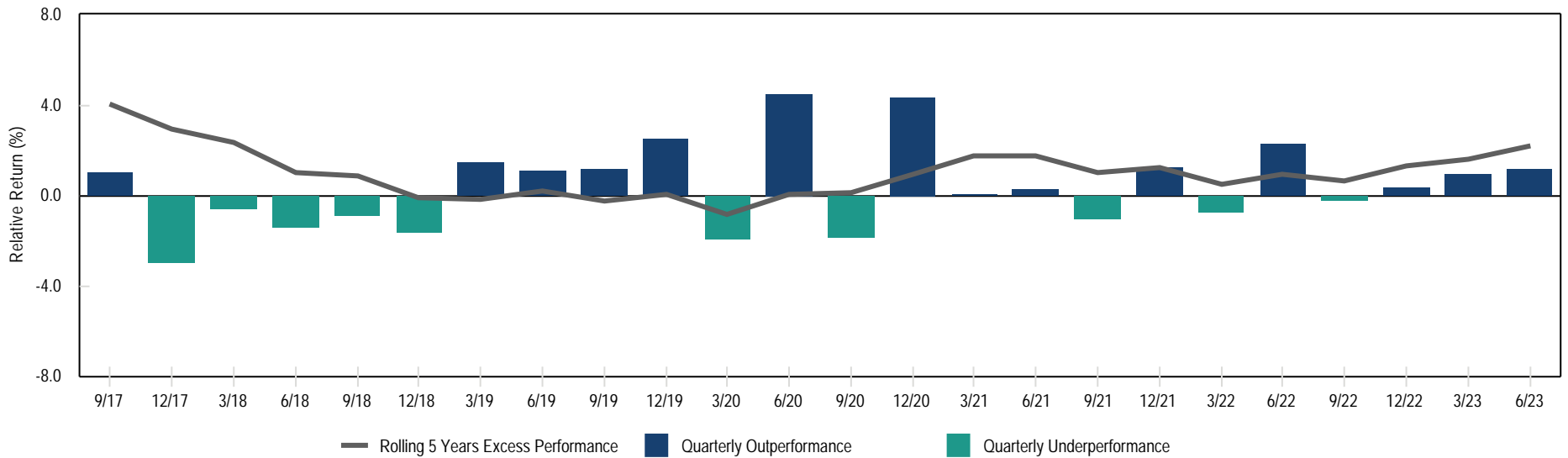
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	5.54	21.37	0.29
■ MSCI AC World ex USA Value	3.31	18.58	0.19

Rolling 3 Years Annualized Excess Performance



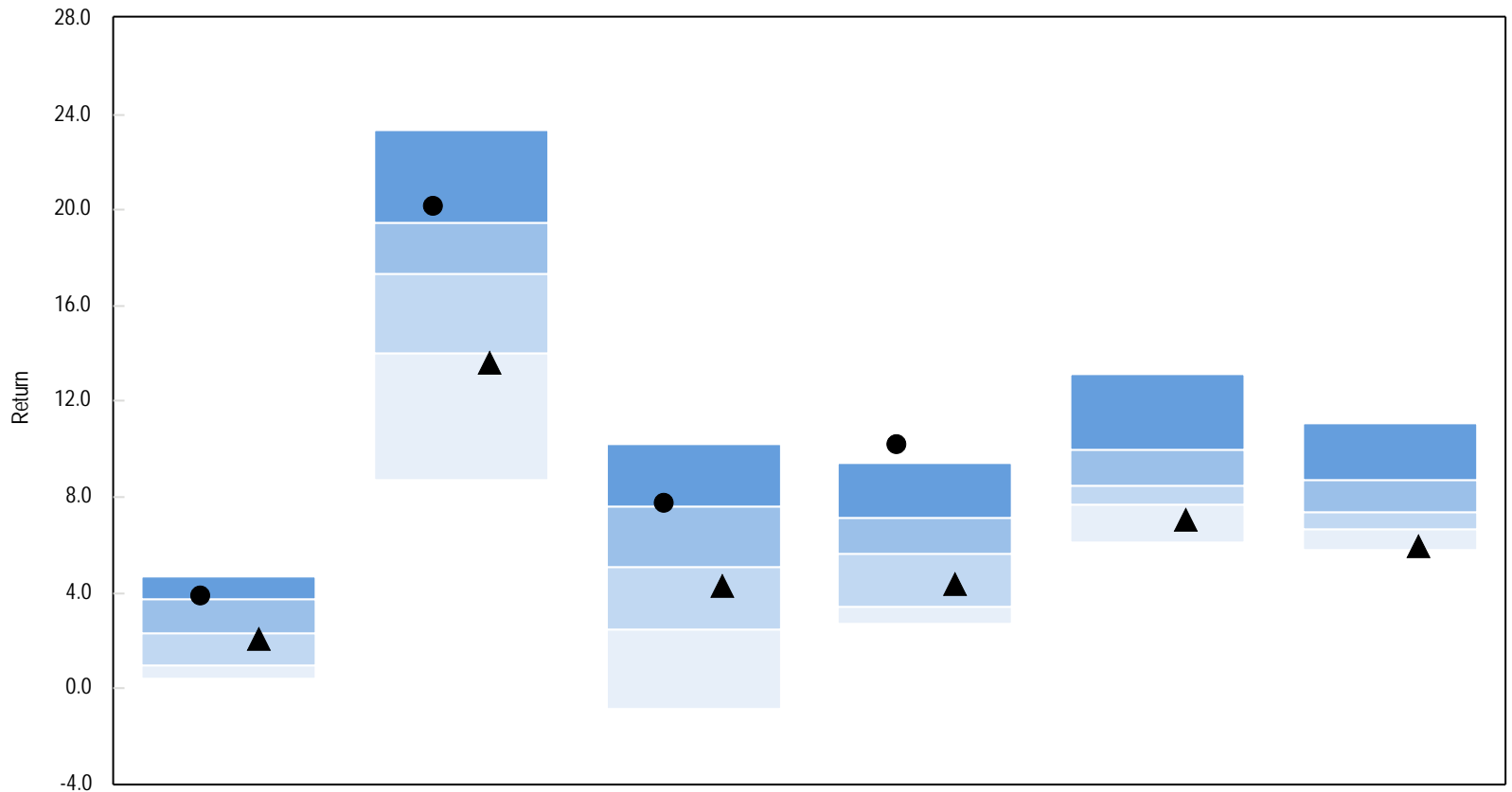
Rolling 5 Years Annualized Excess Performance



WCM International Growth
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

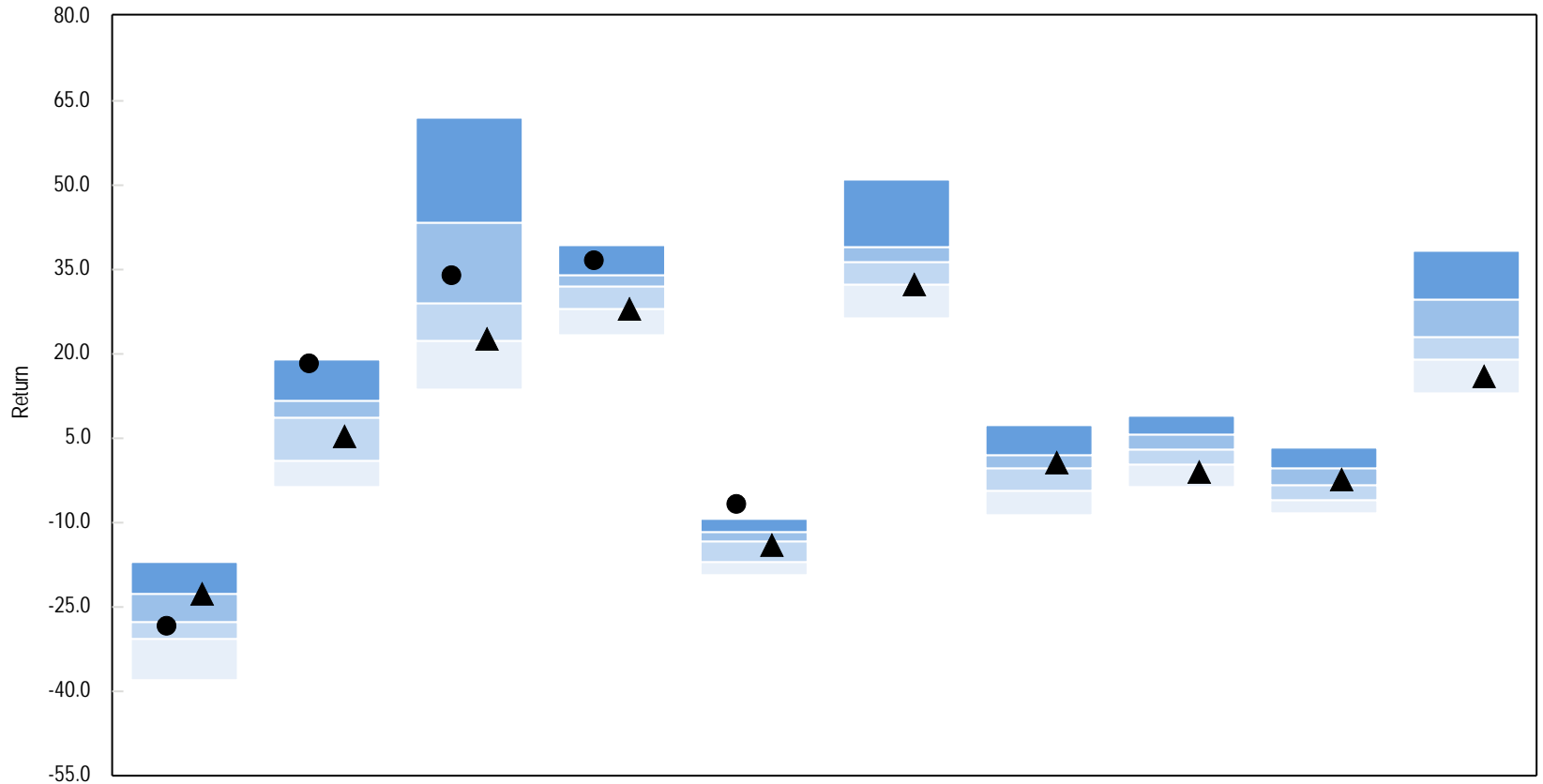


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	3.94 (18)	20.21 (24)	7.80 (23)	10.21 (1)	-	-
▲ MSCI AC World ex USA Growth	2.08 (64)	13.65 (77)	4.27 (64)	4.39 (62)	7.05 (83)	5.96 (93)
5th Percentile	4.67	23.35	10.26	9.45	13.15	11.10
1st Quartile	3.72	19.43	7.58	7.16	9.97	8.69
Median	2.34	17.36	5.08	5.65	8.48	7.39
3rd Quartile	0.98	14.01	2.48	3.42	7.72	6.68
95th Percentile	0.40	8.75	-0.82	2.73	6.12	5.83
Population	31	31	30	29	26	24

WCM International Growth
 Consecutive Performance Comparison (Gross of Fees)

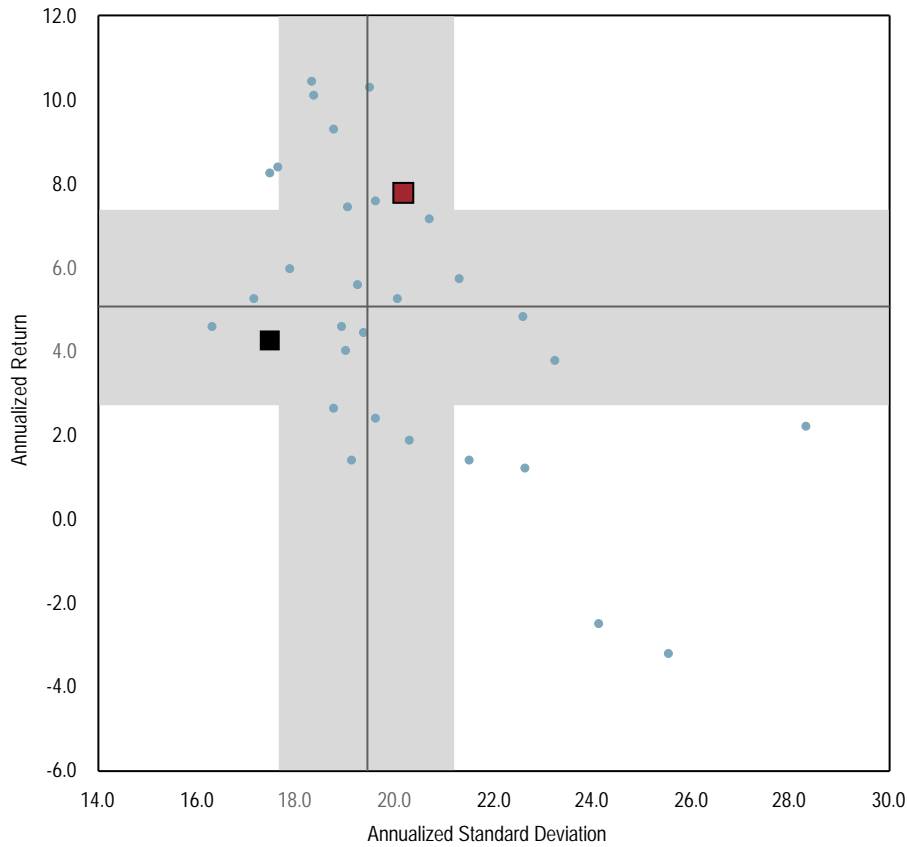
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

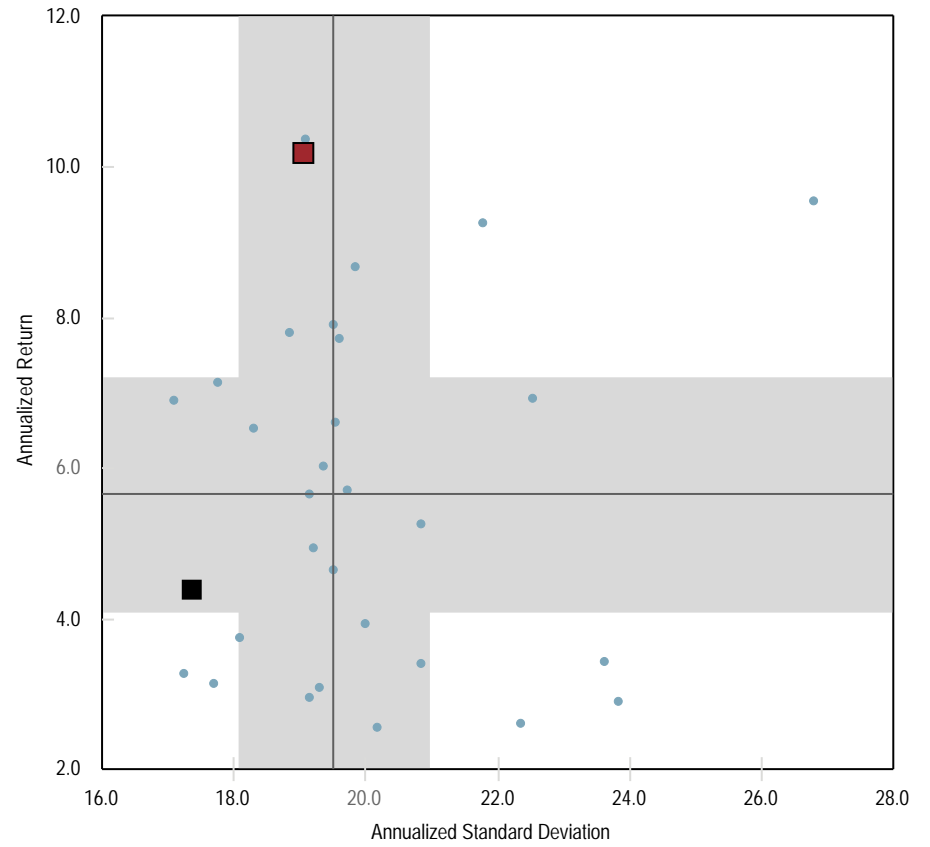


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● WCM International Growth	-28.19 (58)	18.49 (7)	34.02 (37)	36.70 (14)	-6.70 (1)	-	-	-	-	-
▲ MSCI AC World ex USA Growth	-22.80 (26)	5.37 (67)	22.56 (75)	27.84 (76)	-14.10 (51)	32.47 (72)	0.50 (43)	-0.91 (84)	-2.29 (41)	15.86 (84)
5th Percentile	-17.06	19.16	62.10	39.44	-9.47	51.07	7.48	8.85	3.31	38.17
1st Quartile	-22.63	11.67	43.40	34.14	-11.81	39.15	2.06	5.67	-0.20	29.70
Median	-27.66	8.62	28.96	31.92	-13.46	36.23	-0.30	3.12	-3.41	23.06
3rd Quartile	-30.71	0.99	22.46	28.06	-16.88	32.32	-4.22	0.37	-6.01	19.03
95th Percentile	-37.85	-3.61	13.63	23.48	-19.45	26.48	-8.60	-3.63	-8.23	13.03
Population	32	34	34	35	33	31	31	32	32	32

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	7.80	20.18	0.41
■ MSCI AC World ex USA Growth	4.27	17.47	0.26

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	10.21	19.04	0.53
■ MSCI AC World ex USA Growth	4.39	17.35	0.25

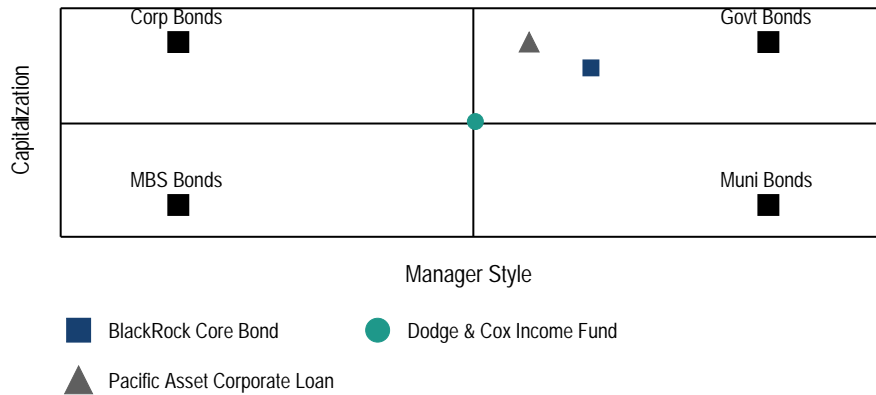
Domestic Fixed Income

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

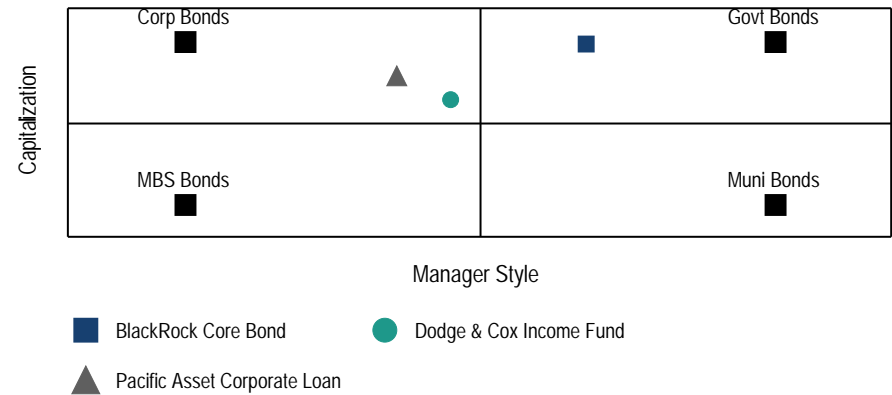
San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Fixed Income	270,875,586	100.0	0.3	3.7	2.7	-0.5	2.5	2.7	-9.6	0.9	8.1	9.9	0.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
<i>InvMetrics Public DB US Fixed Income Rank</i>			<i>10</i>	<i>5</i>	<i>15</i>	<i>9</i>	<i>15</i>	<i>24</i>	<i>15</i>	<i>15</i>	<i>69</i>	<i>23</i>	<i>34</i>
BlackRock Core Bond	410,160	0.2	-4.8	-2.1	-4.4	-5.3	0.3	-	-14.1	-1.6	9.4	10.2	0.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>-</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
<i>eV US Core Fixed Inc Rank</i>			<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>-</i>	<i>95</i>	<i>77</i>	<i>24</i>	<i>10</i>	<i>25</i>
Dodge & Cox Income Fund	60,874,556	22.5	0.2	3.4	2.2	-1.4	2.4	-	-10.5	-0.5	9.9	10.2	0.1
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>-</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
<i>eV US Core Fixed Inc Rank</i>			<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>2</i>	<i>-</i>	<i>11</i>	<i>21</i>	<i>14</i>	<i>10</i>	<i>41</i>
Pacific Asset Corporate Loan	68,058,774	25.1	3.4	7.3	11.9	6.3	4.6	-	-0.2	5.6	3.0	9.1	1.0
<i>Morningstar LSTA US Leveraged Loan</i>			<i>3.1</i>	<i>6.5</i>	<i>10.7</i>	<i>6.3</i>	<i>4.1</i>	<i>-</i>	<i>-0.8</i>	<i>5.2</i>	<i>3.1</i>	<i>8.6</i>	<i>0.4</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			<i>15</i>	<i>10</i>	<i>11</i>	<i>38</i>	<i>18</i>	<i>-</i>	<i>25</i>	<i>42</i>	<i>47</i>	<i>42</i>	<i>37</i>
SSGA U.S. Govt Bond Index	78,767,203	29.1	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-1.8</i>	<i>1.6</i>	<i>-3.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-14.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV US Government Fixed Inc Rank</i>			<i>81</i>	<i>55</i>	<i>76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
BlackRock TIPS	62,764,893	23.2	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-11.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			<i>50</i>	<i>18</i>	<i>67</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Fixed Income Effective Style Map
3 Years Ending June 30, 2023



Fixed Income Effective Style Map
5 Years Ending June 30, 2023



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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

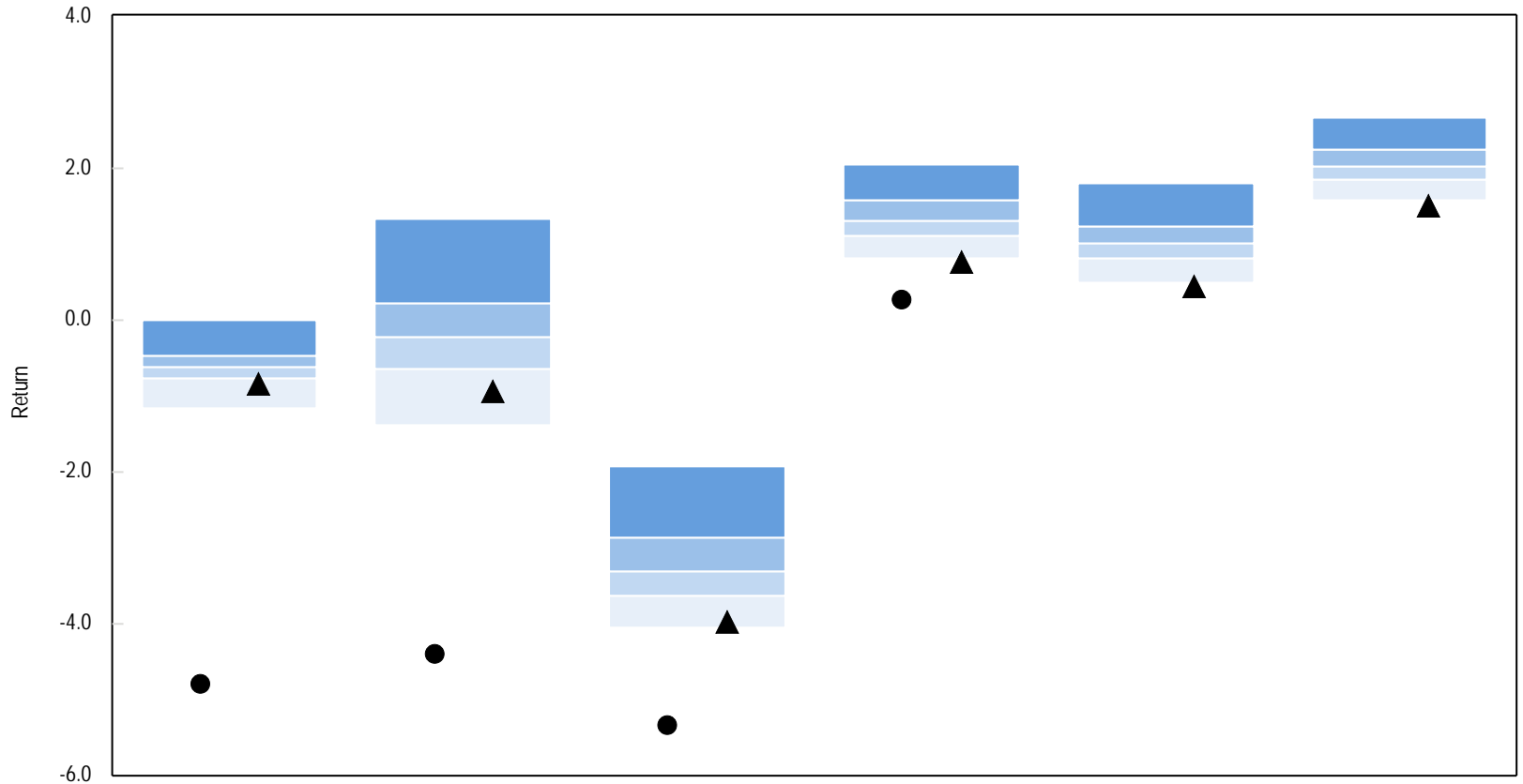
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Fixed Income	270,875,586	100.0	0.2	3.5	2.5	-0.8	2.1	2.4	-9.9	0.5	7.7	9.5	0.0
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
BlackRock Core Bond	410,160	0.2	-4.9	-2.3	-4.7	-5.6	0.0	-	-14.4	-1.8	9.1	9.9	0.1
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
Dodge & Cox Income Fund	60,874,556	22.5	0.1	3.2	1.8	-1.8	2.0	-	-10.9	-0.9	9.4	9.7	-0.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
Pacific Asset Corporate Loan	68,058,774	25.1	3.3	7.1	11.5	5.9	4.3	-	-0.5	5.2	2.6	8.7	0.7
<i>Morningstar LSTA US Leveraged Loan</i>			<i>3.1</i>	<i>6.5</i>	<i>10.7</i>	<i>6.3</i>	<i>4.1</i>	<i>4.1</i>	<i>-0.8</i>	<i>5.2</i>	<i>3.1</i>	<i>8.6</i>	<i>0.4</i>
SSGA U.S. Govt Bond Index	78,767,203	29.1	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-1.8</i>	<i>1.6</i>	<i>-3.1</i>	<i>-6.0</i>	<i>0.6</i>	<i>1.3</i>	<i>-14.9</i>	<i>-3.1</i>	<i>10.0</i>	<i>8.5</i>	<i>0.9</i>
BlackRock TIPS	62,764,893	23.2	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</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	0.84	1.00			
Dodge & Cox Income Fund	0.99	0.84	1.00		
Pacific Asset Corporate Loan	0.88	0.50	0.86	1.00	
Blmbg. U.S. Aggregate Index	1.00	0.86	1.00	0.86	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

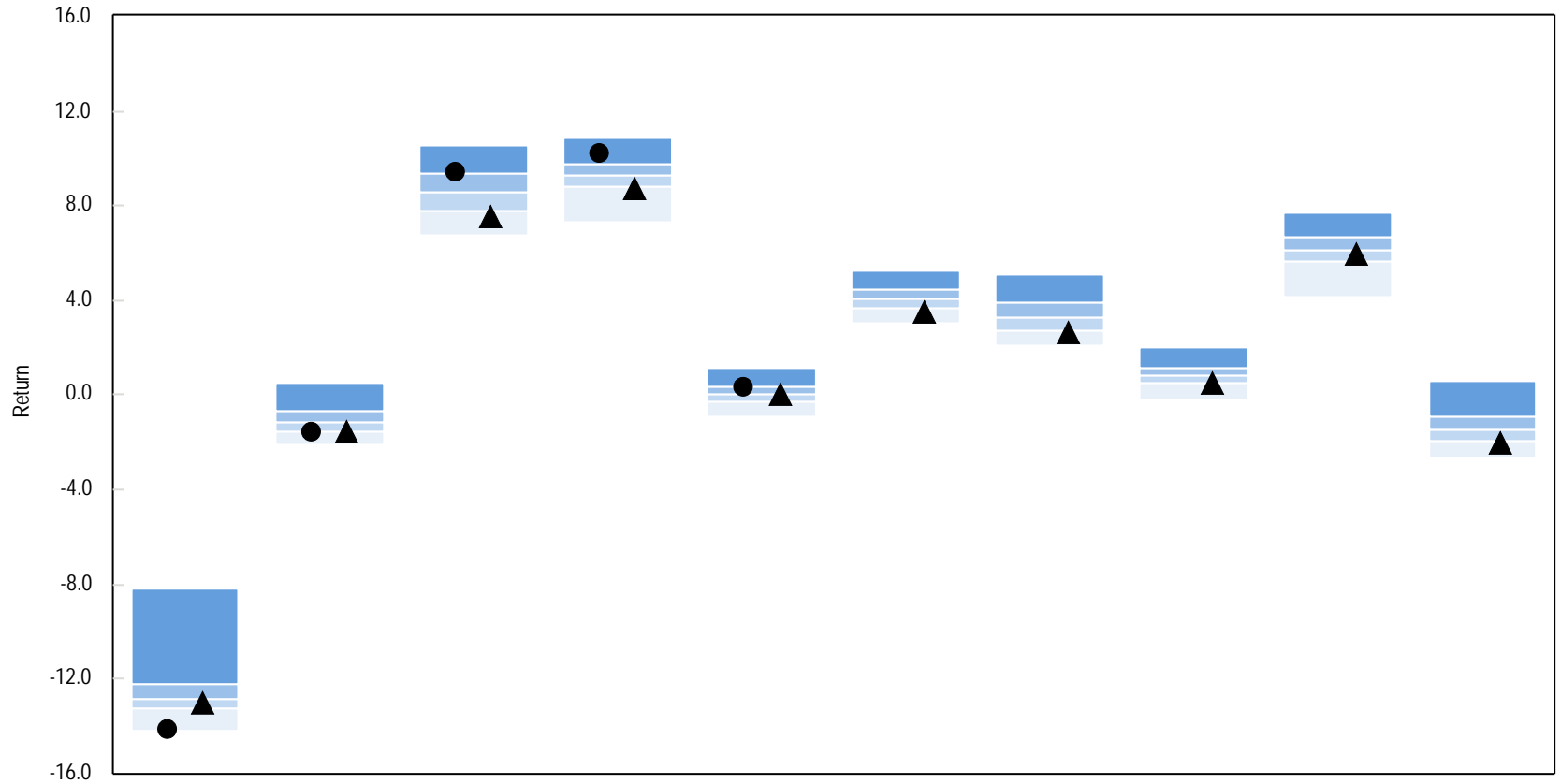


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Bond	-4.78 (100)	-4.39 (100)	-5.33 (100)	0.27 (100)	-	-
▲ Blmbg. U.S. Aggregate Index	-0.84 (84)	-0.94 (85)	-3.97 (94)	0.77 (96)	0.44 (97)	1.52 (97)
5th Percentile	0.00	1.33	-1.94	2.06	1.79	2.65
1st Quartile	-0.47	0.23	-2.88	1.59	1.23	2.24
Median	-0.62	-0.22	-3.32	1.32	1.00	2.03
3rd Quartile	-0.78	-0.64	-3.63	1.10	0.82	1.85
95th Percentile	-1.15	-1.38	-4.05	0.82	0.50	1.59
Population	231	230	221	212	207	200

BlackRock Core Bond
 Consecutive Performance Comparison (Gross of Fees)

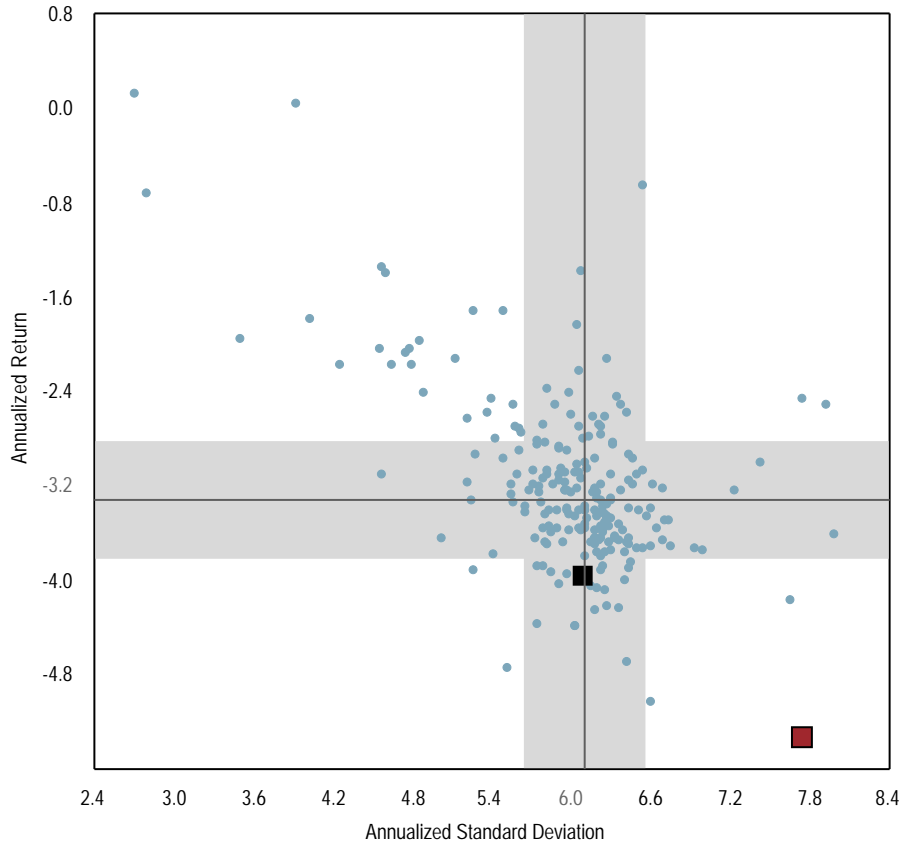
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

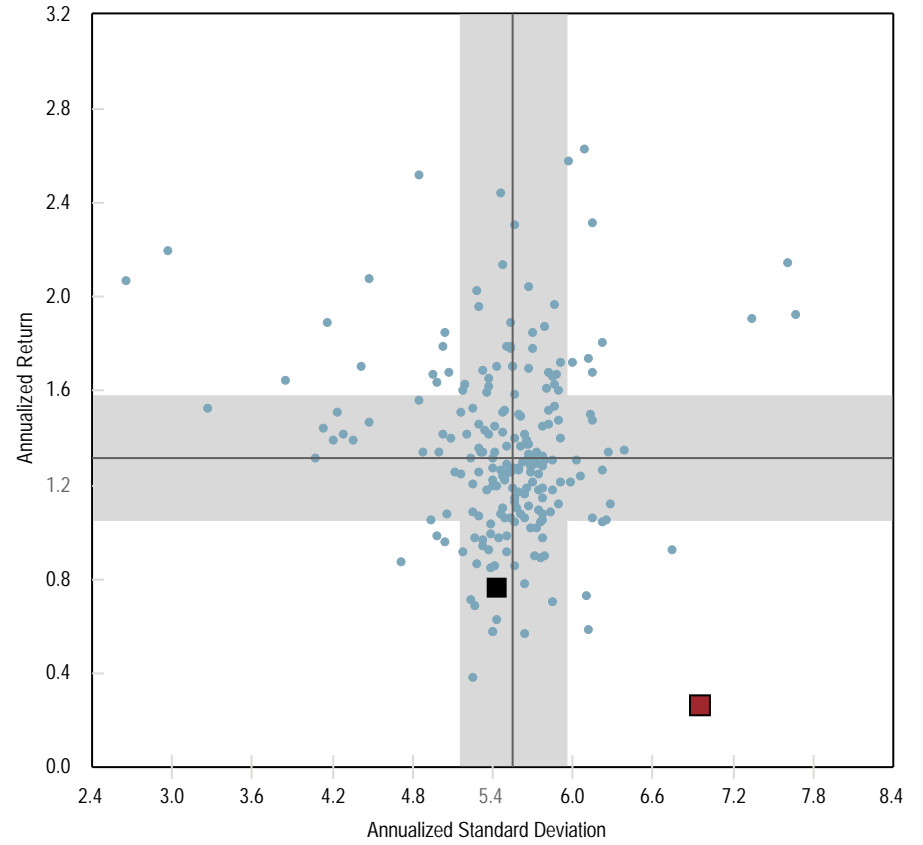


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● BlackRock Core Bond	-14.11 (95)	-1.56 (77)	9.42 (24)	10.24 (10)	0.35 (25)	-	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-13.01 (64)	-1.55 (77)	7.51 (85)	8.72 (78)	0.01 (53)	3.54 (84)	2.65 (80)	0.55 (74)	5.97 (62)	-2.02 (79)
5th Percentile	-8.21	0.50	10.57	10.86	1.11	5.25	5.09	2.02	7.70	0.58
1st Quartile	-12.20	-0.64	9.38	9.76	0.34	4.48	3.91	1.18	6.68	-0.91
Median	-12.82	-1.14	8.57	9.31	0.03	4.07	3.27	0.84	6.16	-1.47
3rd Quartile	-13.26	-1.53	7.79	8.84	-0.28	3.70	2.75	0.53	5.66	-1.92
95th Percentile	-14.22	-2.11	6.76	7.30	-0.87	3.06	2.11	-0.17	4.14	-2.68
Population	246	255	258	264	271	281	283	288	298	311

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Bond	-5.33	7.73	-0.83
Blmbg. U.S. Aggregate Index	-3.97	6.09	-0.85

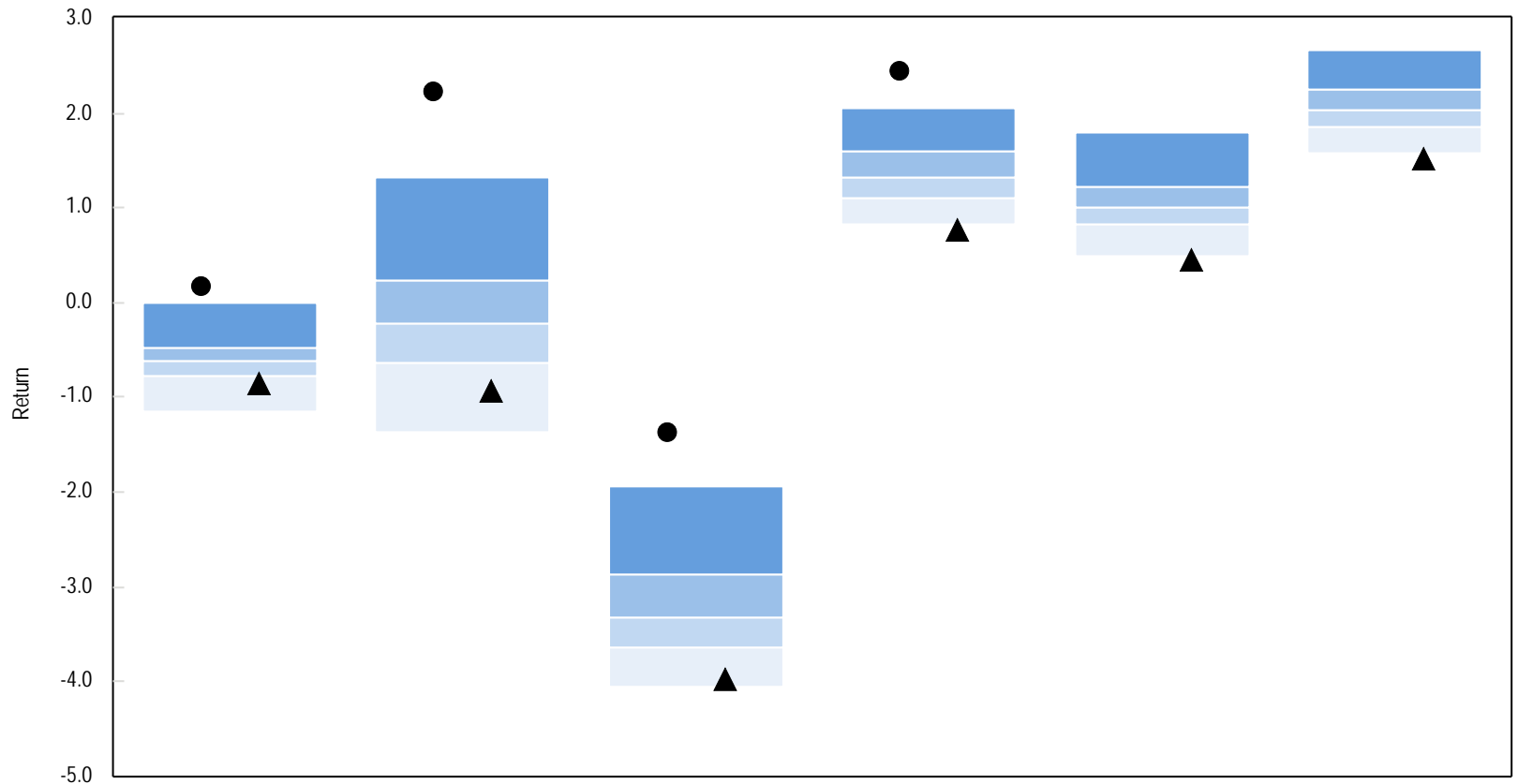
5 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Bond	0.27	6.95	-0.15
Blmbg. U.S. Aggregate Index	0.77	5.43	-0.12

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

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

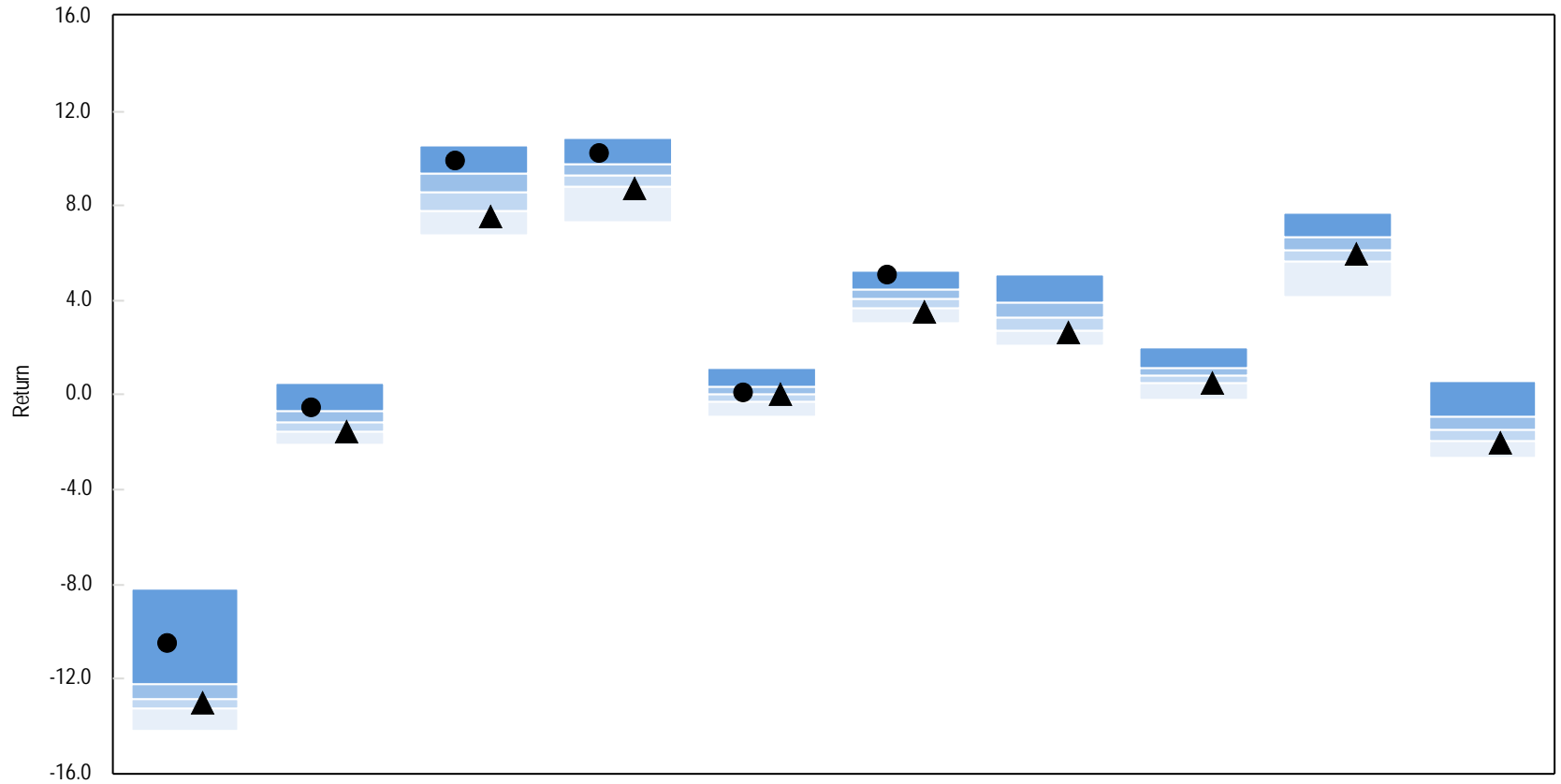


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Income Fund	0.18 (3)	2.23 (3)	-1.36 (3)	2.44 (2)	-	-
▲ Blmbg. U.S. Aggregate Index	-0.84 (84)	-0.94 (85)	-3.97 (94)	0.77 (96)	0.44 (97)	1.52 (97)
5th Percentile	0.00	1.33	-1.94	2.06	1.79	2.65
1st Quartile	-0.47	0.23	-2.88	1.59	1.23	2.24
Median	-0.62	-0.22	-3.32	1.32	1.00	2.03
3rd Quartile	-0.78	-0.64	-3.63	1.10	0.82	1.85
95th Percentile	-1.15	-1.38	-4.05	0.82	0.50	1.59
Population	231	230	221	212	207	200

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

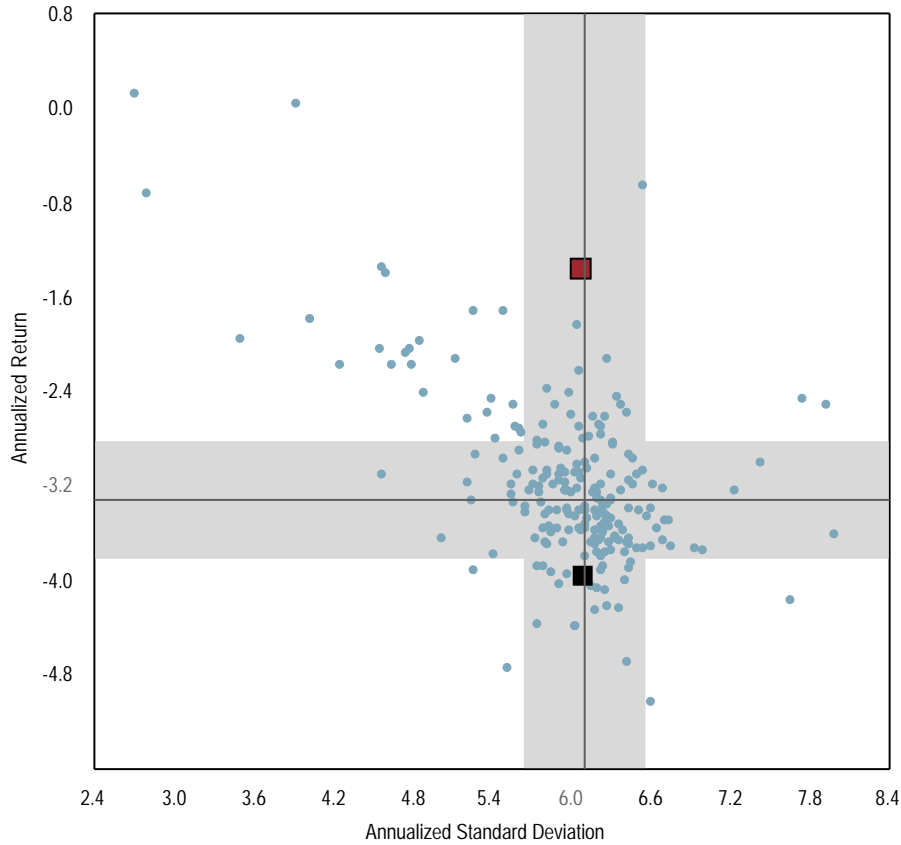
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

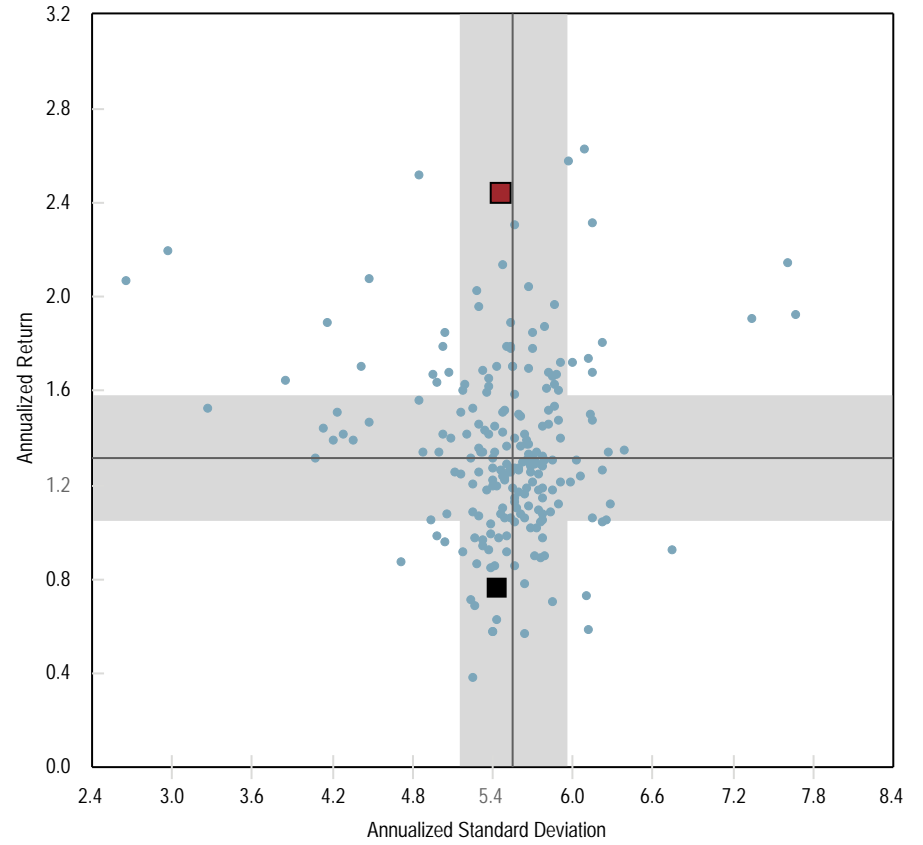


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund	-10.50 (11)	-0.49 (21)	9.91 (14)	10.20 (10)	0.12 (41)	5.12 (6)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-13.01 (64)	-1.55 (77)	7.51 (85)	8.72 (78)	0.01 (53)	3.54 (84)	2.65 (80)	0.55 (74)	5.97 (62)	-2.02 (79)
5th Percentile	-8.21	0.50	10.57	10.86	1.11	5.25	5.09	2.02	7.70	0.58
1st Quartile	-12.20	-0.64	9.38	9.76	0.34	4.48	3.91	1.18	6.68	-0.91
Median	-12.82	-1.14	8.57	9.31	0.03	4.07	3.27	0.84	6.16	-1.47
3rd Quartile	-13.26	-1.53	7.79	8.84	-0.28	3.70	2.75	0.53	5.66	-1.92
95th Percentile	-14.22	-2.11	6.76	7.30	-0.87	3.06	2.11	-0.17	4.14	-2.68
Population	246	255	258	264	271	281	283	288	298	311

3 Years



5 Years



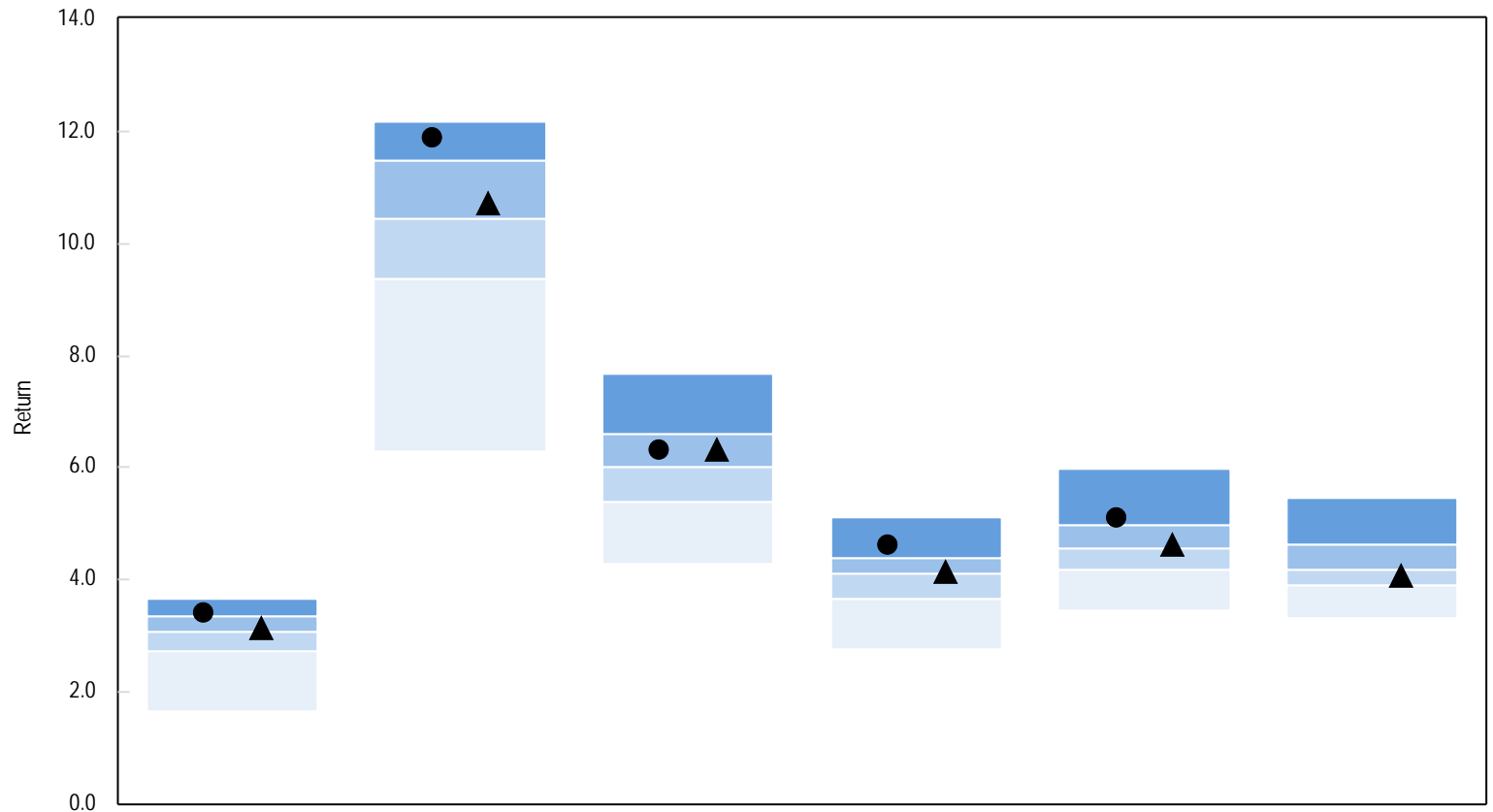
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	-1.36	6.06	-0.41
■ Blmbg. U.S. Aggregate Index	-3.97	6.09	-0.85

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	2.44	5.46	0.19
■ Blmbg. U.S. Aggregate Index	0.77	5.43	-0.12

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

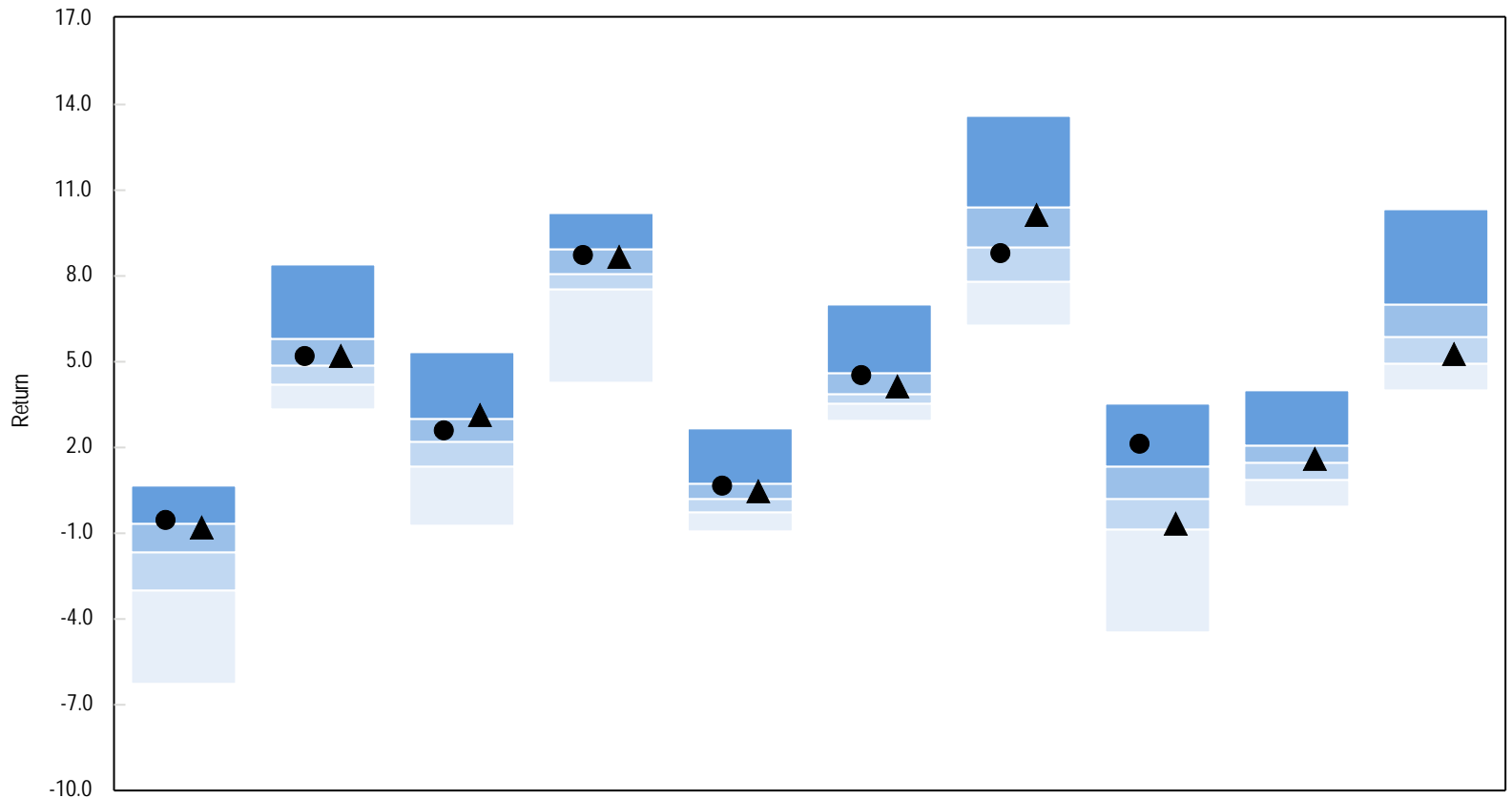


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	3.43 (15)	11.89 (11)	6.33 (38)	4.64 (18)	5.11 (20)	-
▲ Morningstar LSTA US Leveraged Loan	3.15 (41)	10.71 (43)	6.31 (38)	4.13 (50)	4.63 (43)	4.07 (63)
5th Percentile	3.68	12.18	7.66	5.11	5.99	5.47
1st Quartile	3.37	11.46	6.61	4.37	4.97	4.62
Median	3.06	10.43	6.01	4.10	4.57	4.20
3rd Quartile	2.75	9.38	5.38	3.66	4.17	3.90
95th Percentile	1.67	6.29	4.29	2.77	3.46	3.32
Population	89	88	86	85	79	71

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

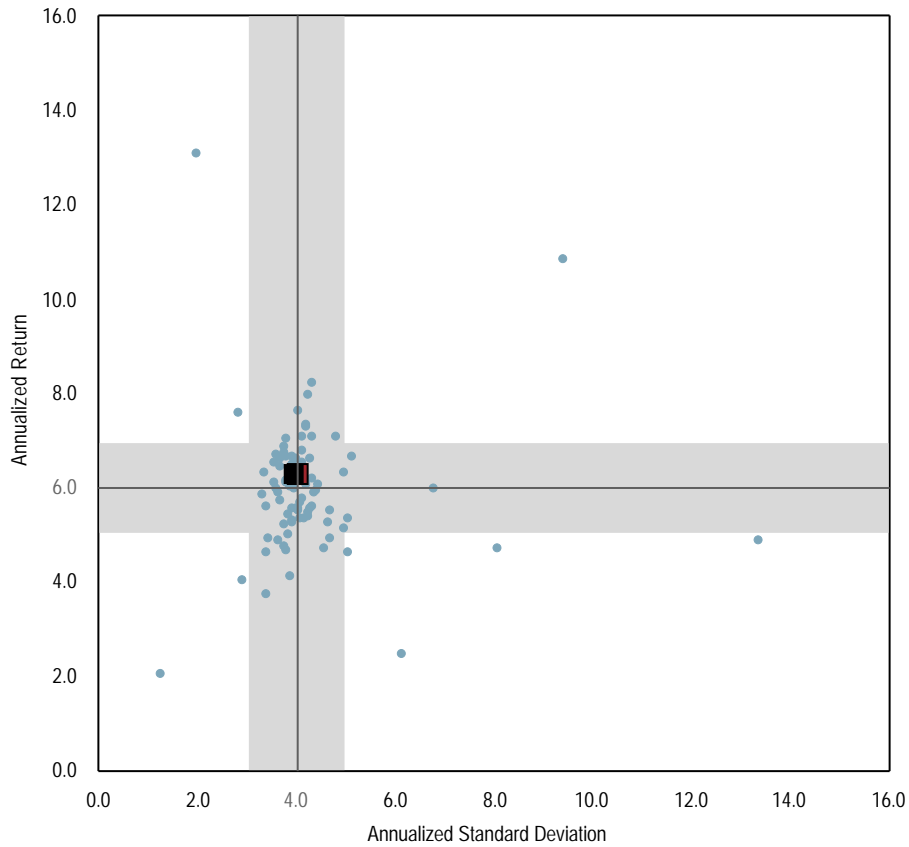
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

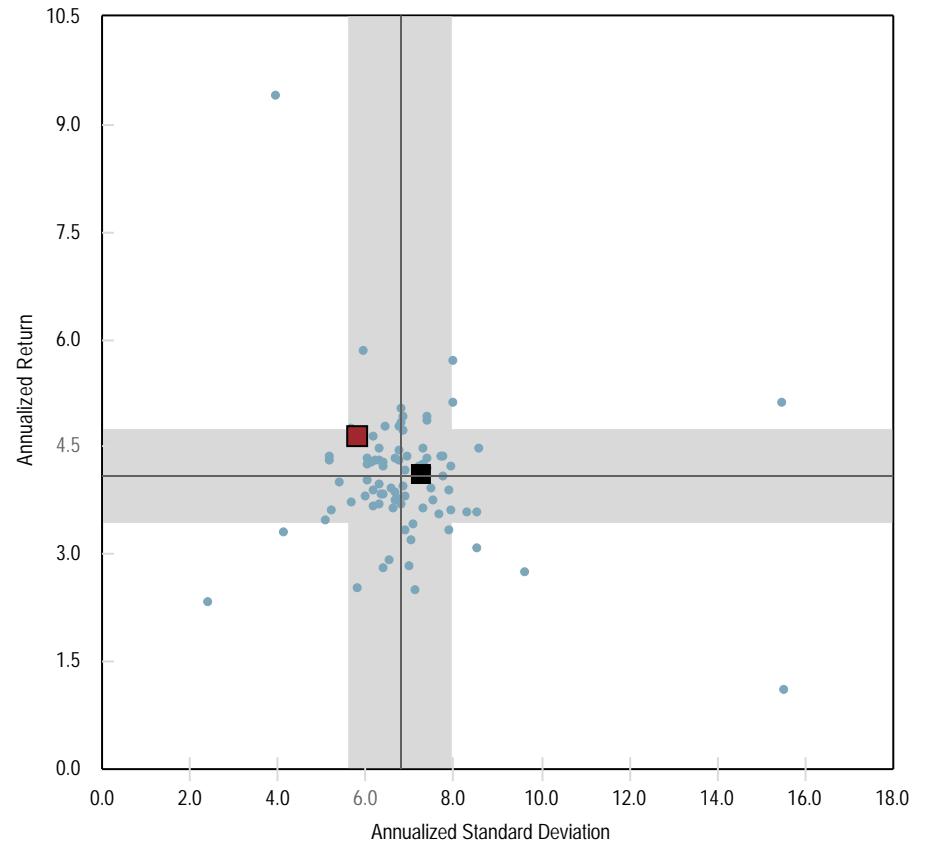


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Pacific Asset Corporate Loan	-0.53 (21)	5.19 (39)	2.61 (37)	8.75 (29)	0.69 (28)	4.56 (27)	8.83 (53)	2.11 (11)	-	-
▲ Morningstar LSTA US Leveraged Loan	-0.77 (28)	5.20 (39)	3.12 (23)	8.64 (35)	0.44 (41)	4.12 (45)	10.16 (30)	-0.69 (71)	1.60 (46)	5.29 (68)
5th Percentile	0.70	8.39	5.36	10.23	2.65	7.02	13.60	3.52	4.01	10.32
1st Quartile	-0.67	5.83	3.02	8.91	0.75	4.58	10.38	1.34	2.05	6.99
Median	-1.64	4.85	2.22	8.07	0.21	3.90	8.99	0.21	1.46	5.85
3rd Quartile	-3.01	4.20	1.31	7.51	-0.26	3.51	7.83	-0.84	0.86	4.93
95th Percentile	-6.29	3.31	-0.75	4.26	-0.94	2.93	6.28	-4.46	-0.08	4.00
Population	93	98	106	107	112	110	113	110	109	93

3 Years



5 Years



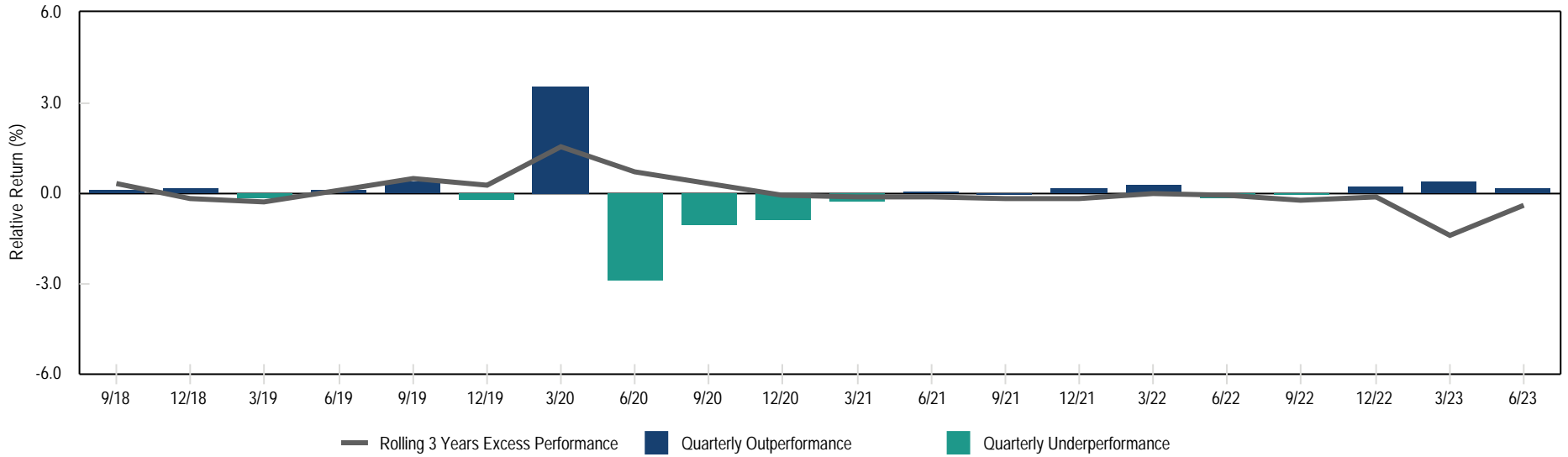
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.33	4.04	1.24
■ Morningstar LSTA US Leveraged Loan	6.31	3.97	1.26

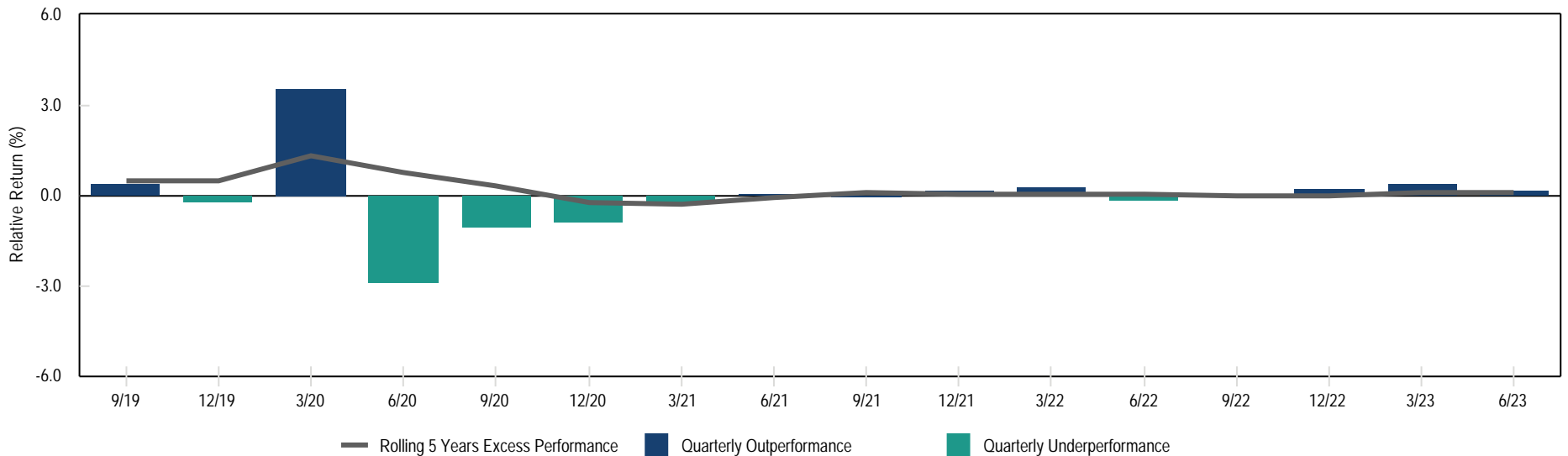
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	4.64	5.81	0.54
■ Morningstar LSTA US Leveraged Loan	4.13	7.27	0.38

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



Global Fixed Income

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Global Fixed	80,960,358	-1.5	1.3	2.2	-3.8	-2.5	-1.3	-16.8	-7.0	6.7	7.4	-4.3
<i>FTSE World Government Bond Index</i>		<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>
Brandywine Global Fixed Income	36,893,170	-2.5	1.0	-0.4	-1.7	-	-	-13.5	-4.0	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-3.7</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>10.8</i>	<i>5.3</i>	<i>-1.8</i>
<i>eV All Global Fixed Inc Rank</i>		<i>95</i>	<i>87</i>	<i>80</i>	<i>57</i>	<i>-</i>	<i>-</i>	<i>55</i>	<i>70</i>	<i>-</i>	<i>-</i>	<i>-</i>
Ashmore EM Blended Debt Fund	44,067,188	-0.7	1.5	4.4	-5.6	-	-	-19.9	-9.5	3.2	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>		<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>
<i>eV All Emg Mkts Fixed Inc Rank</i>		<i>99</i>	<i>95</i>	<i>87</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>95</i>	<i>94</i>	<i>80</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, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Global Fixed	80,960,358	-1.7	0.9	1.4	-4.5	-3.2	-1.8	-17.5	-7.7	6.0	6.9	-4.7
<i>FTSE World Government Bond Index</i>		<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>
Brandywine Global Fixed Income	36,893,170	-2.6	0.7	-0.9	-2.2	-	-	-14.0	-4.4	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-3.7</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>10.8</i>	<i>5.3</i>	<i>-1.8</i>
Ashmore EM Blended Debt Fund	44,067,188	-0.9	1.0	3.3	-6.5	-	-	-20.7	-10.4	2.1	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>		<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>

1 Year Correlation Matrix

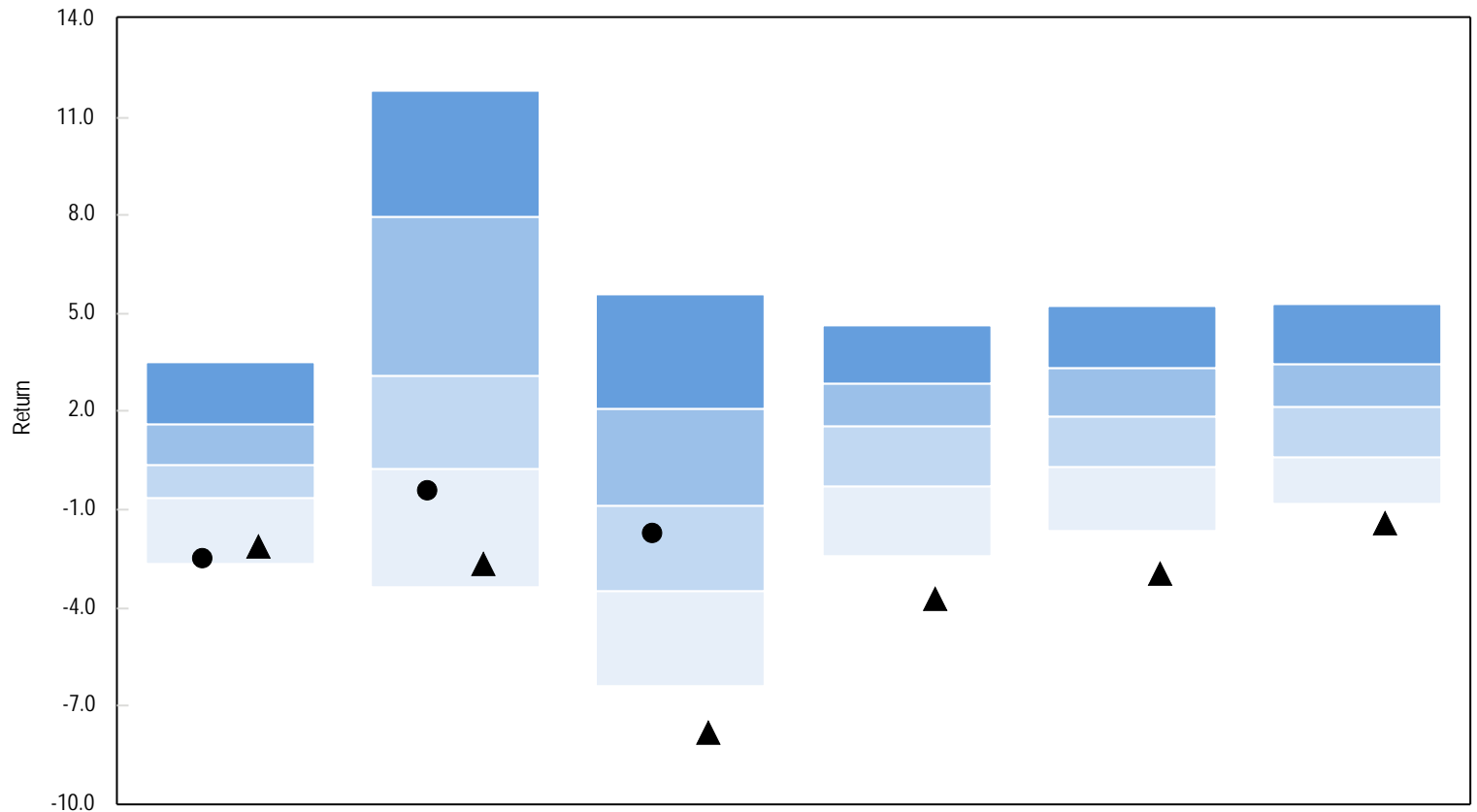
	Total Global Fixed	Brandywine Global Fixed Income	Ashmore EM Blended Debt Fund	FTSE World Government Bond Index
Total Global Fixed	1.00			
Brandywine Global Fixed Income	0.97	1.00		
Ashmore EM Blended Debt Fund	0.98	0.91	1.00	
FTSE World Government Bond Index	0.91	0.97	0.82	1.00

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, 2023

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

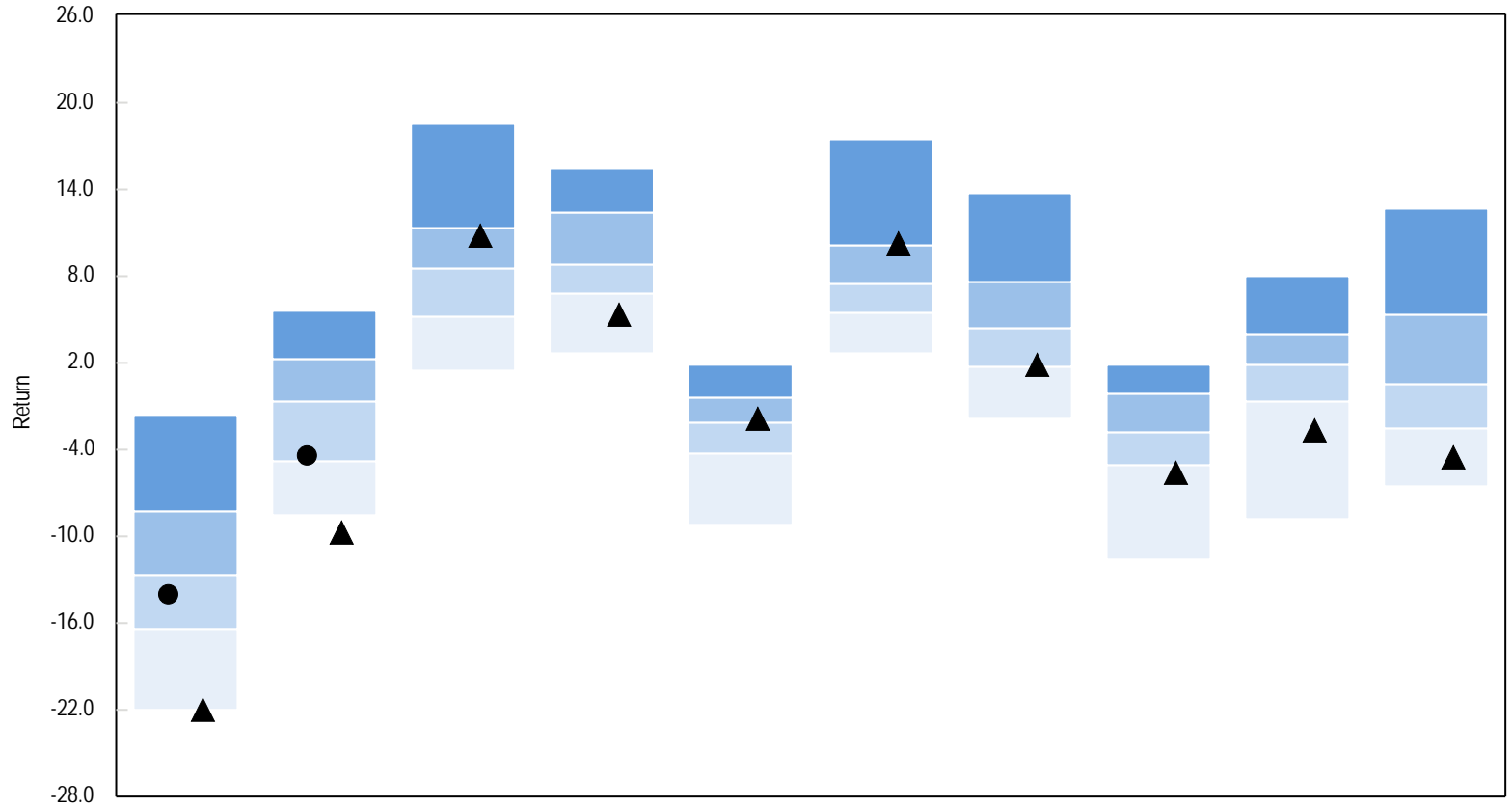


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Brandywine Global Fixed Income	-2.48 (95)	-0.38 (80)	-1.72 (57)	-	-	-
▲ FTSE Non-U.S. World Government Bond	-2.12 (92)	-2.63 (94)	-7.81 (99)	-3.75 (99)	-2.96 (99)	-1.40 (98)
5th Percentile	3.51	11.80	5.56	4.67	5.22	5.31
1st Quartile	1.60	7.93	2.09	2.84	3.32	3.48
Median	0.38	3.07	-0.88	1.53	1.86	2.14
3rd Quartile	-0.62	0.28	-3.48	-0.30	0.28	0.59
95th Percentile	-2.65	-3.37	-6.41	-2.42	-1.66	-0.80
Population	767	766	723	667	597	470

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

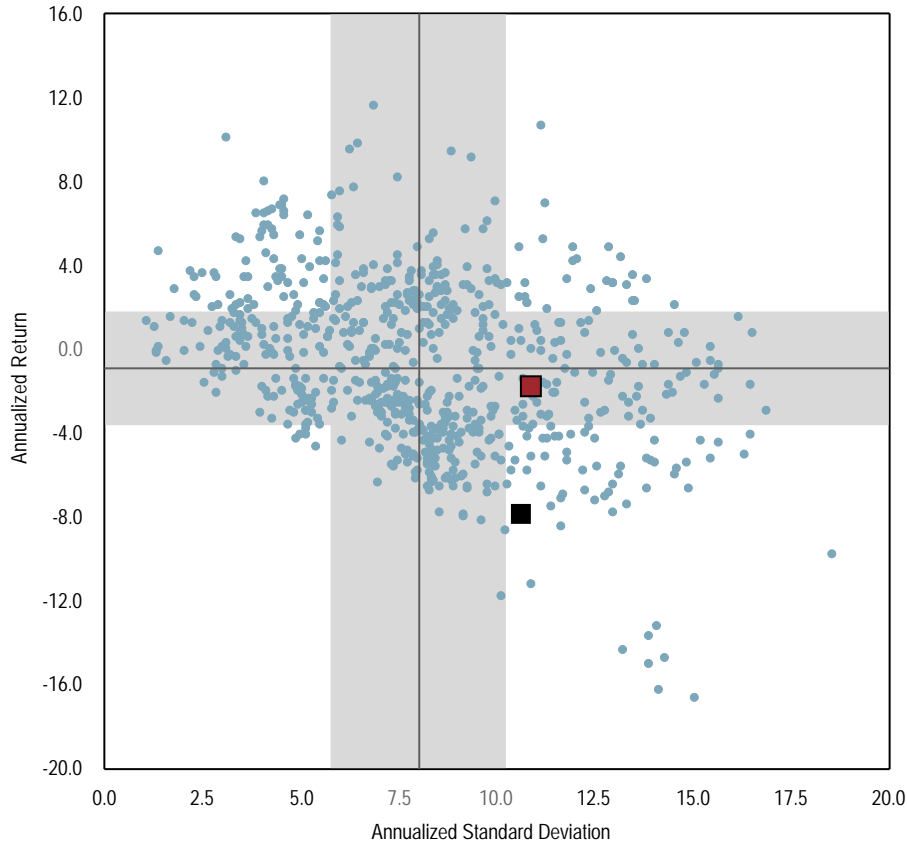
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

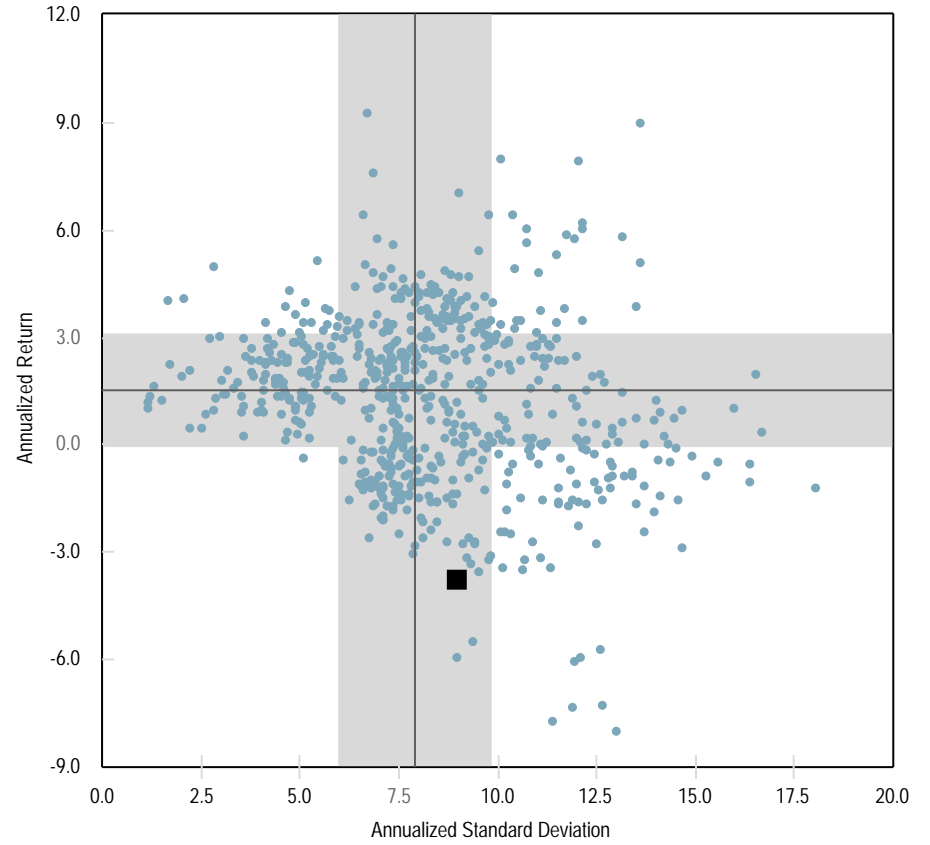


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Brandywine Global Fixed Income	-14.00 (59)	-4.38 (72)	-	-	-	-	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	-22.07 (96)	-9.68 (98)	10.78 (30)	5.32 (85)	-1.82 (45)	10.33 (25)	1.81 (75)	-5.54 (78)	-2.68 (83)	-4.56 (89)
5th Percentile	-1.55	5.66	18.54	15.42	1.92	17.48	13.74	1.84	8.06	12.61
1st Quartile	-8.29	2.21	11.31	12.34	-0.34	10.17	7.61	-0.19	3.98	5.36
Median	-12.63	-0.69	8.51	8.84	-2.15	7.53	4.39	-2.74	1.89	0.54
3rd Quartile	-16.44	-4.74	5.16	6.83	-4.33	5.52	1.75	-5.02	-0.61	-2.52
95th Percentile	-22.05	-8.47	1.52	2.70	-9.27	2.67	-1.90	-11.56	-8.81	-6.47
Population	565	584	589	580	591	578	572	560	528	486

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-1.72	10.88	-0.22
■ FTSE Non-U.S. World Government Bond	-7.81	10.63	-0.83

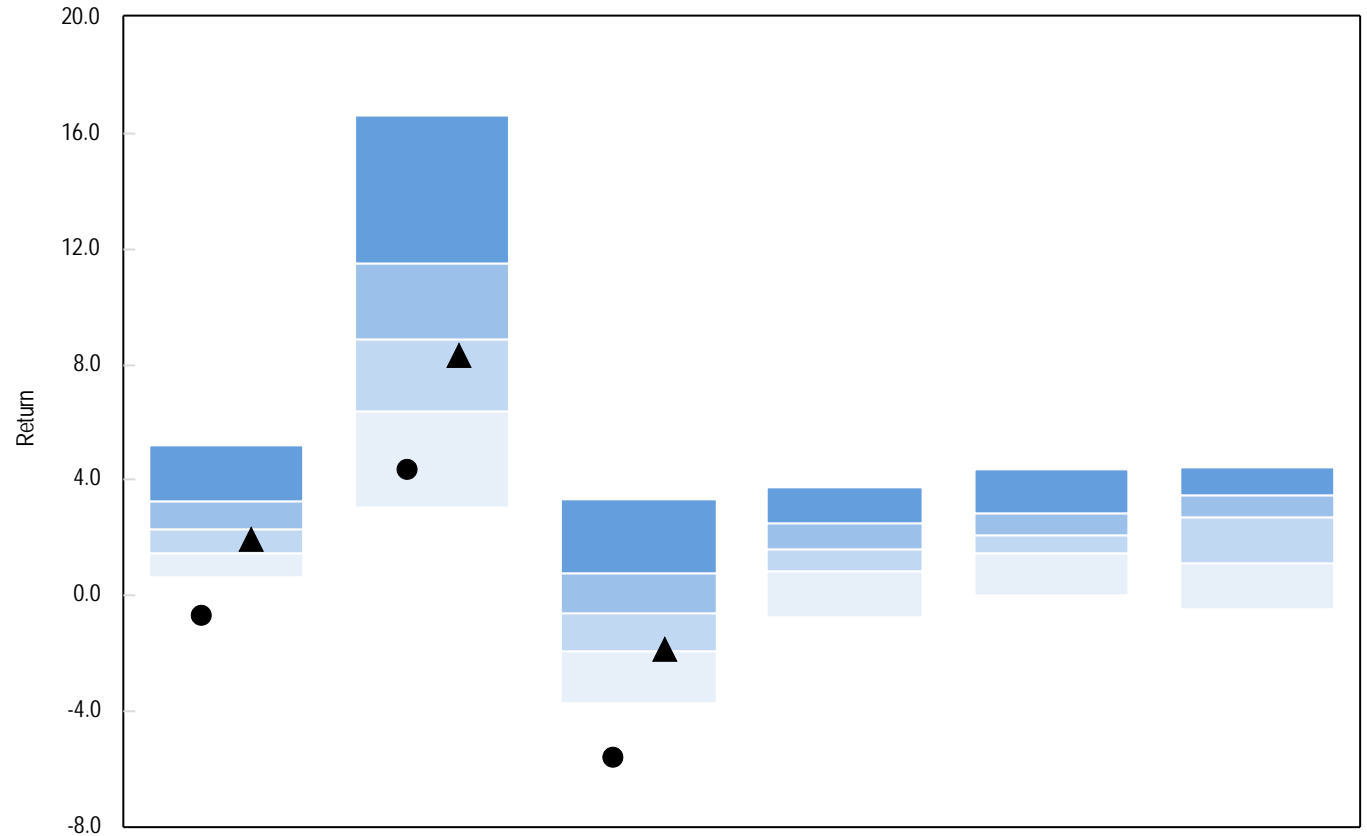
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-	-	-
■ FTSE Non-U.S. World Government Bond	-3.75	8.98	-0.55

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

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

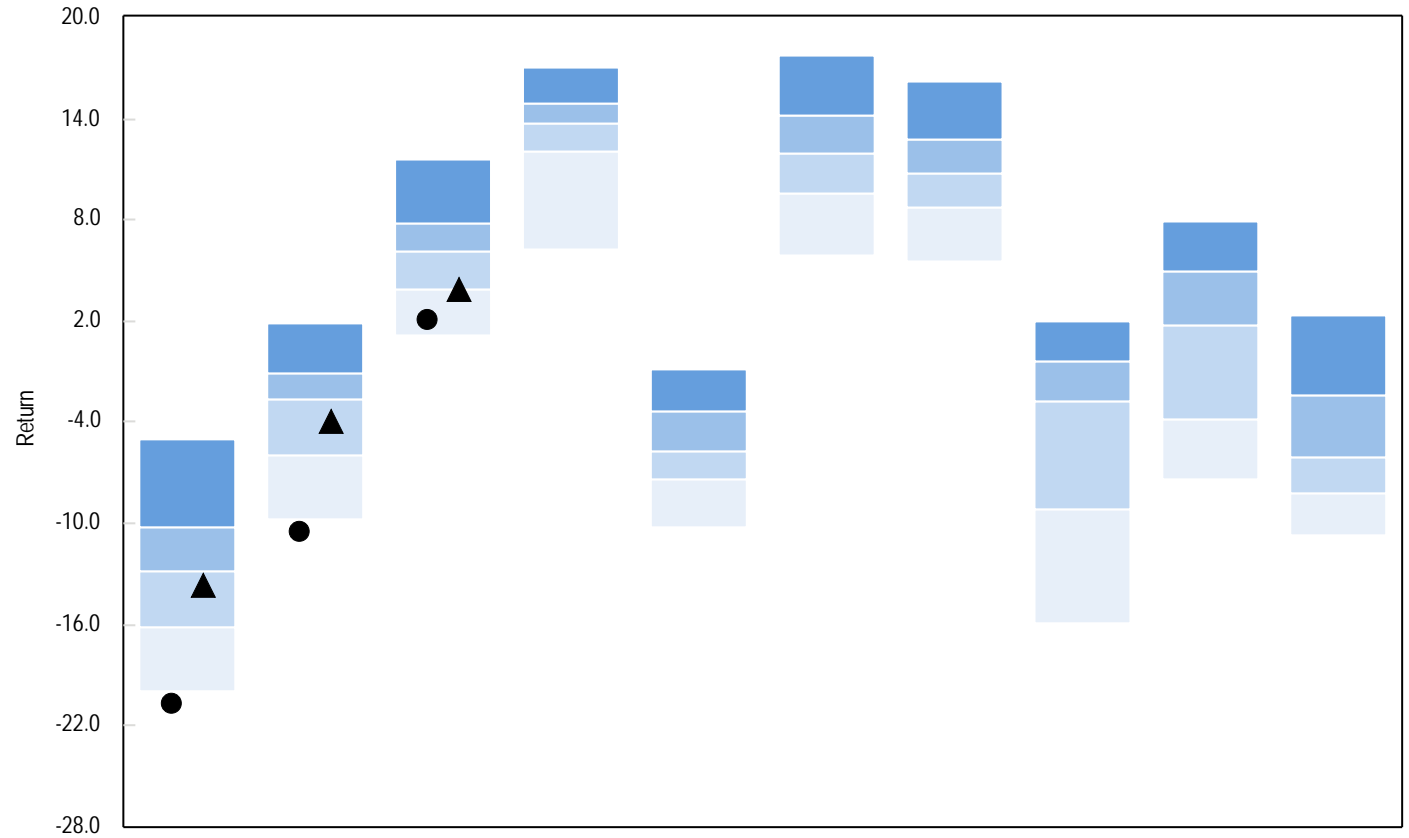


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Ashmore EM Blended Debt Fund	-0.65 (99)	4.38 (90)	-5.60 (100)	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	1.92 (61)	8.35 (56)	-1.82 (75)	-	-	-
5th Percentile	5.20	16.60	3.36	3.78	4.40	4.46
1st Quartile	3.28	11.50	0.79	2.49	2.86	3.49
Median	2.28	8.90	-0.60	1.61	2.12	2.69
3rd Quartile	1.50	6.39	-1.91	0.84	1.50	1.15
95th Percentile	0.65	3.07	-3.72	-0.76	0.00	-0.45
Population	393	393	370	333	301	236

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

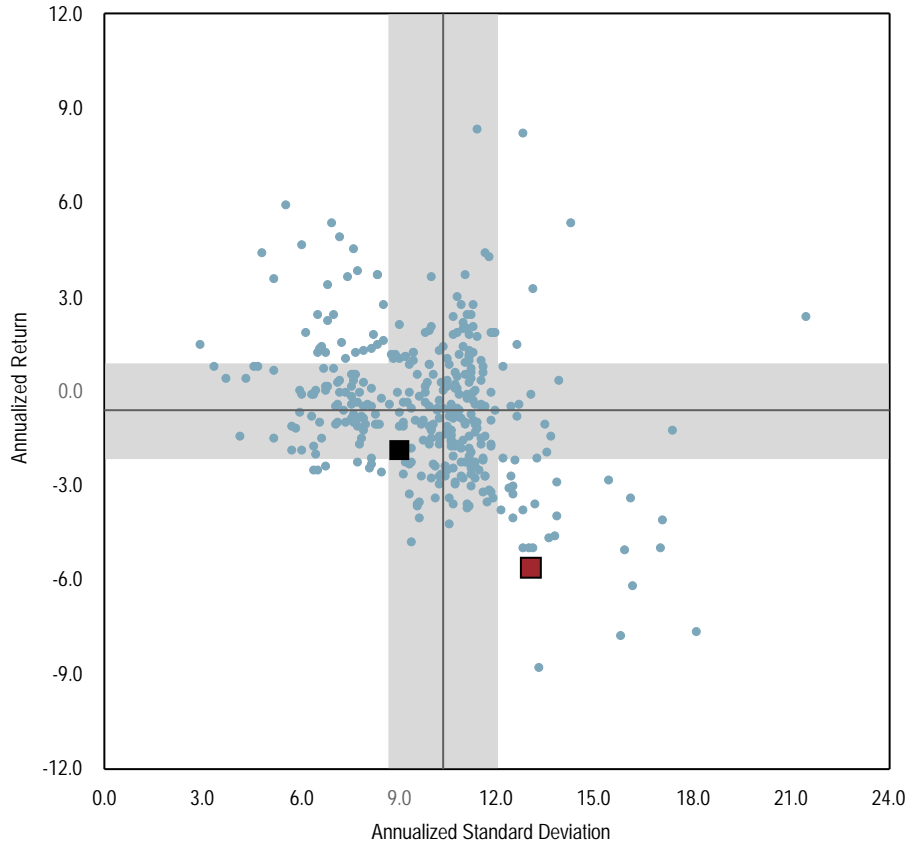
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

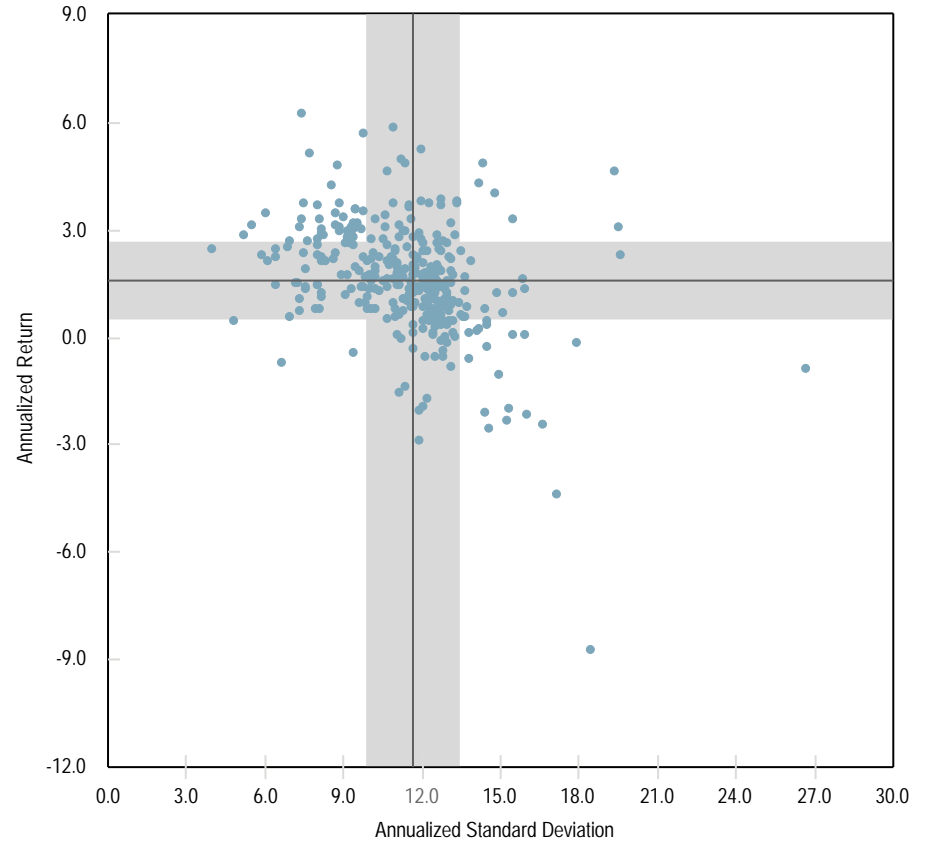


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Ashmore EM Blended Debt Fund	-20.67 (96)	-10.40 (98)	2.13 (92)	-	-	-	-	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-13.63 (58)	-3.88 (62)	3.86 (76)	-	-	-	-	-	-	-
5th Percentile	-5.02	1.89	11.63	17.06	-0.88	17.72	16.19	2.03	7.87	2.35
1st Quartile	-10.21	-1.07	7.83	14.95	-3.32	14.25	12.76	-0.34	4.98	-2.40
Median	-12.80	-2.69	6.16	13.67	-5.74	11.99	10.73	-2.77	1.69	-6.09
3rd Quartile	-16.17	-5.91	3.92	12.10	-7.39	9.55	8.75	-9.16	-3.87	-8.19
95th Percentile	-19.94	-9.72	1.10	6.29	-10.19	5.91	5.56	-15.87	-7.35	-10.74
Population	306	324	329	325	318	305	292	276	262	223

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-5.60	13.05	-0.48
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-1.82	9.03	-0.30

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-	-	-
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-	-	-

Total Real Estate
Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	235,929,937	100.0	-1.8	-4.5	-8.5	6.9	5.7	8.3	6.7	18.7	1.1	4.3	7.5
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
JP Morgan Core Real Estate	155,875,653	66.1	-1.6	-4.5	-10.5	6.7	5.1	7.8	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
ARA American Strategic Value Realty	80,054,284	33.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</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, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	235,929,937	100.0	-1.8	-4.5	-8.5	6.9	5.7	7.9	6.7	18.7	1.1	4.3	7.5
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
JP Morgan Core Real Estate	155,875,653	66.1	-1.6	-4.5	-10.5	6.7	5.1	7.4	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
ARA American Strategic Value Realty	80,054,284	33.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</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, 2023

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. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of returns calculation.

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	-	SLOOPT
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	2016 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 (1/1/2023-Current)	21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 6% FTSE World Govt Bond Index, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 9% NCREIF Property Index, 10% Private Equity Benchmark, 8% Private Credit Benchmark, 6% 90 Day T-Bill, 6% ARA American Strategic Value Realty.
Policy Index (1/1/2022-12/31/2022)	21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 7% FTSE World Govt Bond Index, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS 5+ Year, 11% NCREIF Property Index, 10% Private Equity Benchmark, 7% Private Credit Benchmark, 6% 90 Day T-Bill, 2% ARA American Strategic Value Realty.
Policy Index (1/1/2021-12/31/2021)	23% 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, 5% Private Equity Benchmark, 5% Private Credit Benchmark, 2% Bloomberg US Govt/Credit 1-3 yr, 2% 90 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 (7/1/2013-6/30/2014)	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 (4/1/2011-6/30/2013)	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 (6/1/2011-12/31/2016)	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)	30.8% Russell 3000, 25% MSCI ACWI Gross, 14.71% Private Equity Benchmark, 10.29% Private Credit Benchmark, 16.18% NCREIF Property Index, 2.94% ARA American Strategic Value Realty
Custom Risk Diversifying Benchmark (1/1/2021-Present)	46.15% Bloomberg U.S. Aggregate Index, 26.92% FTSE World Government Bond Index, 15.38% Bloomberg US Treasury: 7-10 Year, 11.54% Bloomberg US TIPS

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.

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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 28, 2023

To: Board of Trustees

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

Agenda Item 12: Monthly Investment Report for July 2023

	July	Year to Date 2023	2022	2021	2020	2019	2018
Total Trust Investments (\$ millions)	\$1,673		\$1,614 year end	\$1,775 year end	\$1,552 year end	\$1,446 year end	\$1,285 year end
Total Fund Return	1.6% Gross	6.9% Gross	-8.0% Gross	15.2% Gross	8.9 % Gross	16.3 % Gross	-3.2 % Gross
Policy Index Return (r)	1.5%	7.2%	-9.7%	12.8%	10.0 %	16.4 %	-3.2 %

- (r) Policy index as of Nov. 2021 Strategic Asset Allocation Policy with 2023 Interim targets:
- Public Mkt Equity- 21% Russell 3000, 17% MSCI ACWI ex-US
 - Public Mkt Debt- 10% Barclays US Aggregate,
 - Risk Diversifying 4% Barclays US Aggregate, 5% Barclays 7-10yr Treasury, 4% Barclays 5-10yr US TIPS
 - Real Estate & Infrastructure- 15% NCREIF Index (inc. Infrastructure)
 - Private Equity- 10% actual private equity returns
 - Private Credit- 8% actual private credit returns
 - Liquidity- 6% 90 day T-Bills
- Pending annual updates to interim targets.

SLOOPT Investment Returns:

The attached report from Verus covers the preliminary investment returns of the SLOOPT 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 18th, the month has had negative returns for equities and small negative returns for bonds.

SLOCPT Investments:

The attached Verus Capital Markets Update details the investment results for the month and Verus' capital market commentary.

Capital Markets:

- **Investment Markets** – July saw an extension of the bull market conditions after the pause in May. For July equity markets were up strongly while bond returns were flat –
 - US stocks S&P 500 +3.2%
 - International stocks MSCI ACWI ex-US +4.1%
 - Bonds; Bloomberg US Aggregate bonds -0.1%

The Economy:

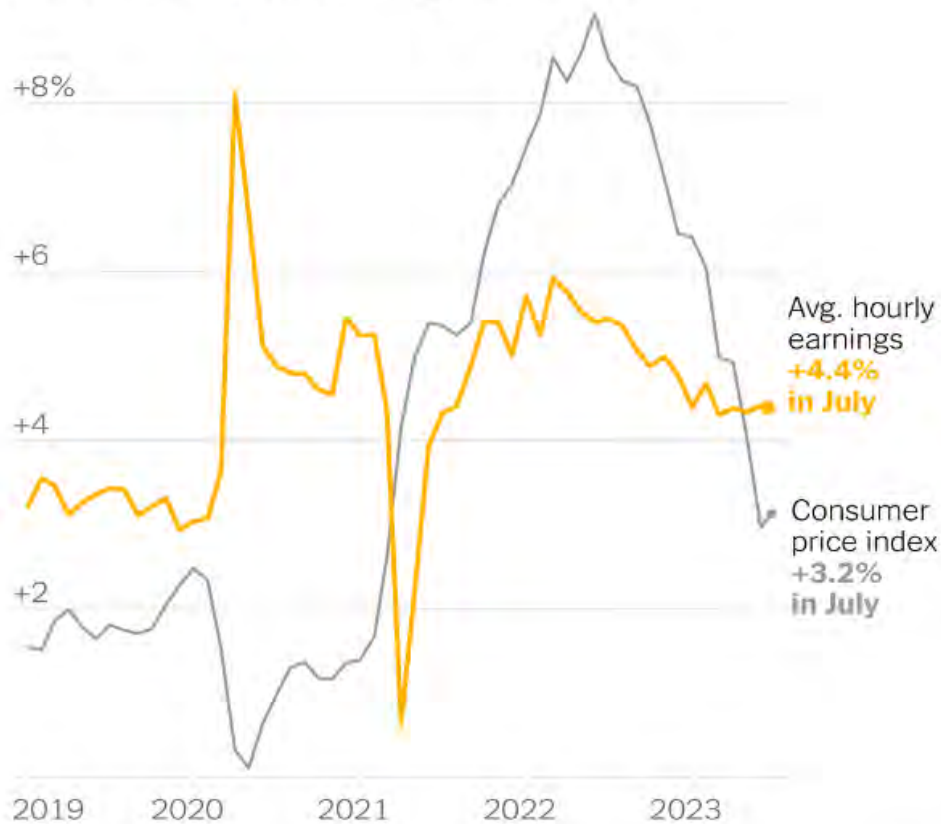
- **GDP Growth** –
 - **The 2Q23 real GDP growth for the U.S. economy came in well above expectations at a positive +2.4% rate.** Strength in consumer spending and an increase in business investment added to the GDP growth rate.

- **Inflation** –
 - The July US CPI inflation report, as expected, showed a continuing slowdown in the trailing 12-month rate of CPI inflation. **The inflation rate rose slightly to a +3.2% year-over-year increase.**

- **New Jobs, Unemployment, Wages –**

- The July jobs report from the BLS on nonfarm employment continued the recent trend of a slowing, but still positive pace of hiring in the economy with a gain of 187k new jobs. The new jobs data indicates an economy that is still growing despite significantly tightened monetary policy by the Fed.
- **The unemployment rate in June decreased to 3.5%.**
- Wage growth in July from the BLS report showed a 4.4% increase in the year-over-year data. The graph shown below from the New York Times shows the recent trends of both wage growth and inflation.

Annual change in earnings vs. inflation



Source: Bureau of Labor Statistics | Earnings data is seasonally adjusted. | By The New York Times

- **The labor force participation rate for the prime working ages of 25-54 returned to a 20 year high at 83.4%.** The slow recovery from the 2008-2009 Global Financial Crisis was due in part to the under-sized amount of fiscal stimulus that was put in place. The far more robust level of Federal fiscal stimulus after the 2020 Covid crisis contributed to the much more rapid climb in labor force participation.



FRED

- **Monetary Policy –**

- **The Fed, in its July 25-26 FOMC meeting increased rates by 0.25% as was widely expected.** The target range for Fed Funds is now 5.25% to 5.50% - the highest since 2007.
 - Fed announcements left flexibility concerning future rate hikes, but there was an absence of expectation-building to the upside.

- **Recession Probability –**

- **JP Morgan Asset Management’s Chief Strategist, Michael Cembalest** in his August 2nd Eye on the Market report discussed the resilience in the economy and the markets as excerpted below –

“Legend has it that Rasputin was poisoned, shot twice, beaten and then drowned before finally succumbing to Russian nobles trying to end his sway over the Czar. I’m reminded of this (probably false) account when looking at global resilience. Despite 400-500 basis points of rapid policy tightening in the US and Europe (since 2021 ~95% of the world’s central banks have raised rates, even more than during the 1970’s inflation shock), and despite a very tepid Chinese

recovery, global Q3 GDP growth is still projected to be ~2% and the MSCI World Equity Index is up 18% this year. “

“...How can we explain this? The obvious place to start: **the decline in inflation surprises** and in related measures (core, trimmed, sticky and median measures of consumer price inflation; NY Fed underlying inflation gauge; “truflation”; the Global Supply Chain Pressure Index, the jobs-workers gap, etc).”

“The “inverted yield curve -> recession” argument is premature. Yes, inverted yield curves tend to precede recessions. But why was it such a consistent signal? Before prior recessions (other than COVID), yield curve inversion reflected policy rates that were restrictive in real terms (i.e., relative to inflation). This time, policy tightening in the US is barely restrictive at all. And while a simple read of the yield curve points to recession, the health of the US corporate sector does not: the corporate sector financial balance is still in surplus, a condition which has never preceded a recession.”

“...Just wait, economic weakness is coming later this year or in early 2024. Monetary policy tightening works with a lag and is occurring after a period of unprecedented stimulus. Excess US household savings are projected to run out sometime in 2024, and while current economic indicators are robust, there’s weakness in Conference Board leading indicators. ... The overall pulse does not point to a significant contraction, just to modestly weaker US conditions in 6-9 months.”

- **Loomis Sayles** – an investment manager used by the SLOCPT for growth US Equity (2023 YTD returns through July = 44.2%) in their quarterly outlook commented on risk of a downturn in the economy –

“We do not see excessive leverage built up in any one major sector of the economy at present. Instead, rapid central bank tightening appears to be putting pressure on all sectors and slowing economic growth broadly. Over the next six months, we anticipate rising unemployment rates in most countries. We believe the resulting loss of consumption due to job losses would catalyze a downturn.

At this juncture, we believe a mild downturn is ahead. However, we do not know how restrictive monetary policy will become or how long tight financial conditions could last. **Strong year-to-date performance across assets suggests a soft landing is occurring. In our view, market optimism may be masking what could be ahead.”**

Respectfully Submitted,

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A large, semi-transparent geometric pattern of interconnected triangles in shades of blue and green is overlaid on the left side of the image. A white triangle is positioned to the left of the main title text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**JULY 2023
Capital Markets Update**

Market commentary

U.S. ECONOMICS

- The U.S. economy was resilient in the second quarter. Real GDP growth surprised to the upside, increasing at an annualized rate of +2.4% in Q2. Continued strength in consumer spending and a large increase in business investment helped drive the print.
- Business activity remained expansionary but grew at a slower pace. The S&P U.S. Composite PMI Index came in at 52.0 in July, down from 53.2 in June. Manufacturing rebounded from the prior month while service sector activity slowed due to rising input prices.
- Job growth was cooler than anticipated, although other measures pointed to continued labor market strength. Nonfarm payrolls increased by 187,000, lower than the estimated 200,000. However, the unemployment rate fell to 3.5% and wage growth was resilient, increasing +4.4% year-over-year.

U.S. EQUITIES

- Gains across sectors drove positive performance from all major U.S. equity indices. The S&P 500 Index rallied +3.2% to bring its year-to-date ascent to +20.6%. Market volatility remained muted, with the VIX Index continuing to hover near three-year lows.
- 84% of S&P 500 companies had reported second quarter earnings as of August 4th. Though year-over-year earnings have declined, the percentage of firms reporting earnings above estimates has exceeded historical averages, resulting in better-than-expected results.
- The blended Q2 earnings growth rate for the S&P 500 measured -5.2% which, if realized, will mark the largest year-over-year decline since Q3 2020, per FactSet. However, this figure has improved significantly since the end of June, when estimates suggested a -7.0% decline.

U.S. FIXED INCOME

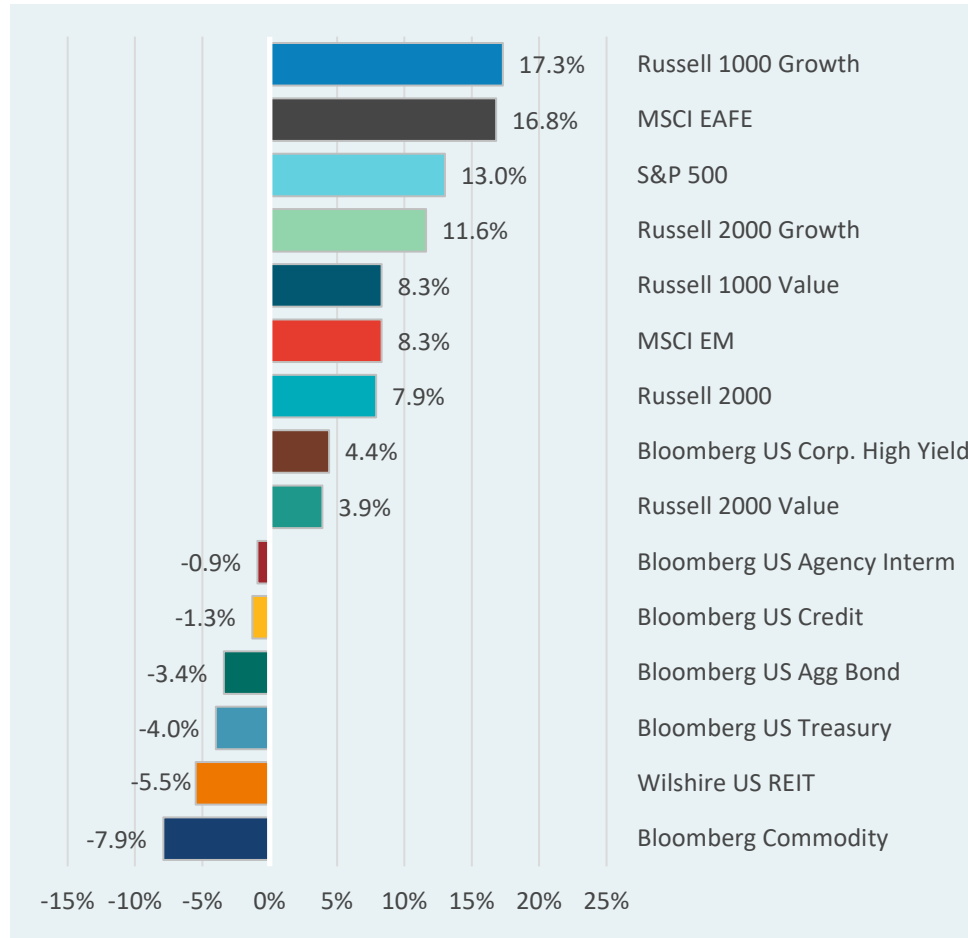
- Following what was dubbed a “hawkish pause” in June, the Fed enacted another 25-bp interest rate hike in a move that was widely expected by market participants. The hike brought the upper bound of the Fed’s target rate to 5.50%, a 22-year high.
- July remarks from Fed Chairman Jerome Powell revealed that Fed officials no longer expect a 2023 recession given the continued influx of strong economic data. Investor expectations for a rate hike at the September FOMC meeting have largely dissipated.
- Rate moves were concentrated on the long-end of the curve. Yields on two-year Treasuries ended the month flat despite dipping early in the month following a cooler-than-expected June CPI print.

INTERNATIONAL MARKETS

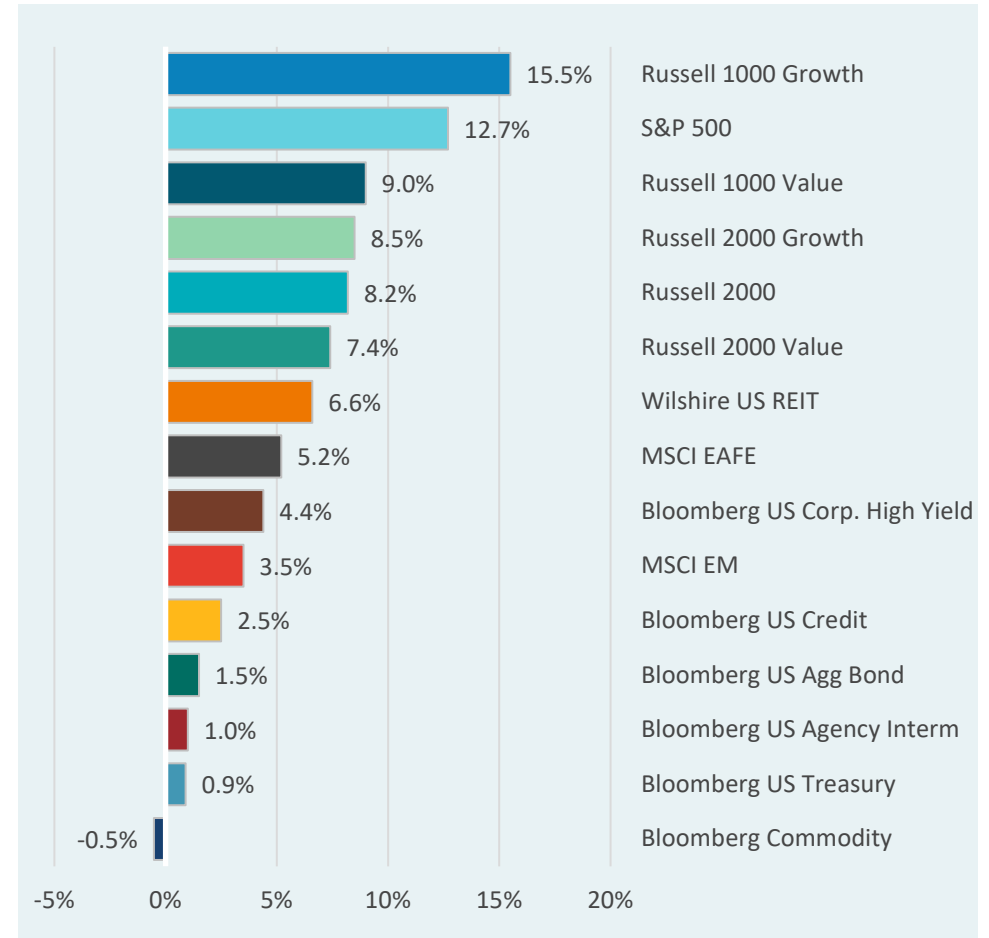
- Eurozone PMI readings pointed toward a worsening economic outlook. The July composite PMI fell to 48.9, signaling contraction, led by drops in the manufacturing and services indices. Manufacturing activity was particularly weak due to a sharp decline in new orders.
- The Bank of Japan made a surprise decision to ease yield curve control measures on 10-year JGBs which sent rates on the tenor to nine-year highs. Despite the move, BOJ Governor Ueda noted that the bank intends to stay the course with its longstanding policy.
- Chinese equities rallied +10.8% following additional government measures to increase consumption. Chinese equities have lagged emerging market peers in recent months as a combination of slower pandemic reopening data and geopolitical tension with the U.S. has resulted in negative sentiment.

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 7/31/23

Source: Morningstar, as of 7/31/23

U.S. large cap equities

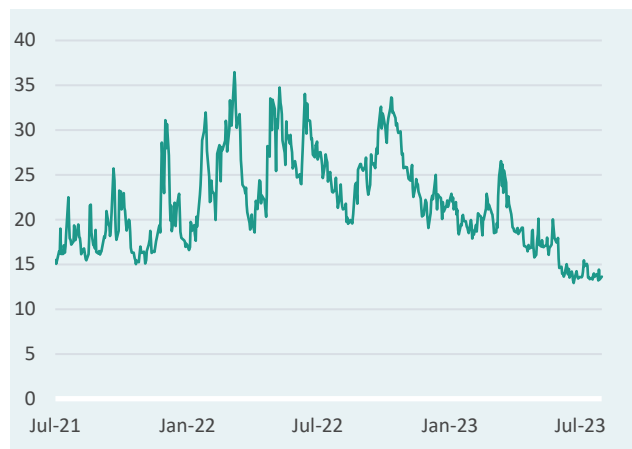
- The S&P 500 Index (+3.2%) rallied for a third consecutive month. Persistent signs of economic strength helped subdue expectations for a 2023 recession and led market participants to assess a greater likelihood of a soft-landing scenario.
- All 11 sectors advanced in July. Energy (+7.4%) names performed best thanks to a recent rally in fuel prices. Communications Services (+6.9%) was the next best performer, driven by strong Q2 earnings from Alphabet and Meta. Defensive sectors broadly underperformed cyclicals, likely reflecting increased investor optimism surrounding the second-half economic outlook.
- Equity market volatility as measured by the VIX Index remained well below historical averages. The index ended the month flat at 13.6 as market moves were less volatile – there were no daily percentage changes exceeding 1% for the S&P 500 Index in July.
- While Q2 EPS growth has been better than expected, investors have not responded as positively to individual earnings releases compared to prior quarters. Companies have traded down by an average of roughly -1% following the release of Q2 earnings, lower than the previous eight quarters per Morgan Stanley.

S&P 500 PRICE INDEX



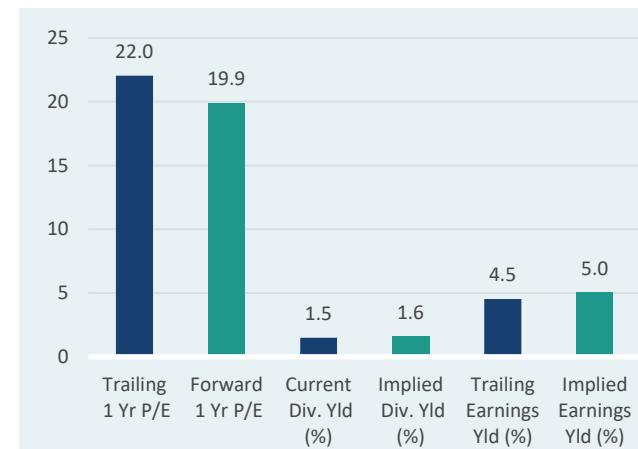
Source: Bloomberg, as of 7/31/23

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 7/31/23

S&P 500 VALUATION SNAPSHOT

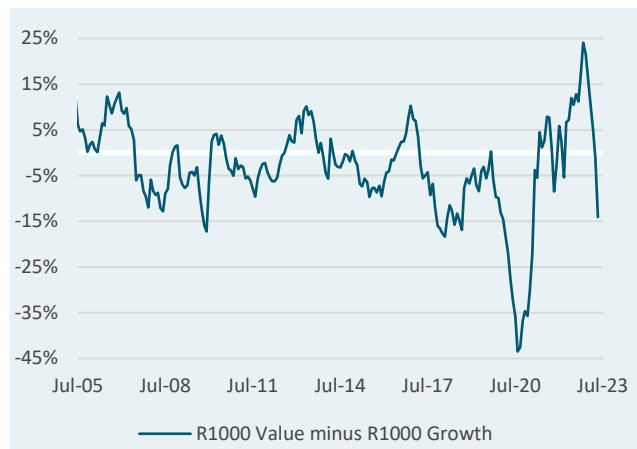


Source: Bloomberg, as of 7/31/23

Domestic equity size and style

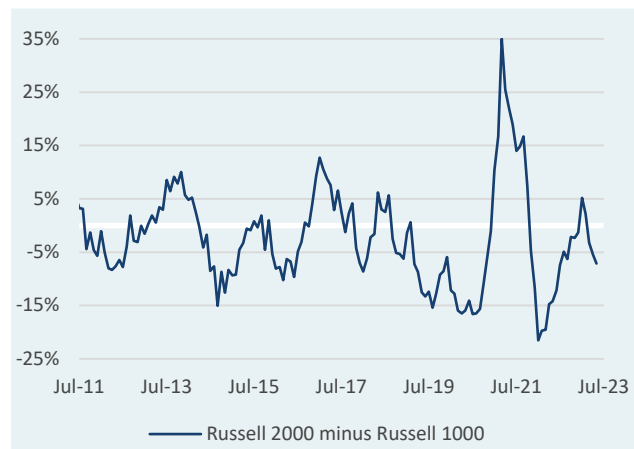
- Small-cap equities (+6.1%) were the best performer among major U.S. equity indices for a second straight month. Regional banks (+17.5%) continued to bounce back from May lows and posted their strongest month since the onset of the banking crisis in March. Energy was also a tailwind, gaining +12.6% over the month.
- Large-cap names (+3.4%) did not see the same magnitude of gains at the sector or index level. The outsized moves from small-caps likely reflect their heightened sensitivity to signs of improving economic conditions relative to large-caps.
- Value (+7.5%) largely outperformed growth in the small-cap space (+4.7%) given strength in the energy and financials sectors, which did not experience the same performance tailwinds as growth-oriented peers in the first two quarters.
- Performance across large-cap value (+3.5%) and growth (+3.4%) was similar over the month, diverging from the trend of growth outperformance. Sector gains were broad and the recent rally in mega-cap tech names cooled as investors digested Q2 earnings.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 7/31/23

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 7/31/23

1-YEAR SIZE & STYLE PERFORMANCE

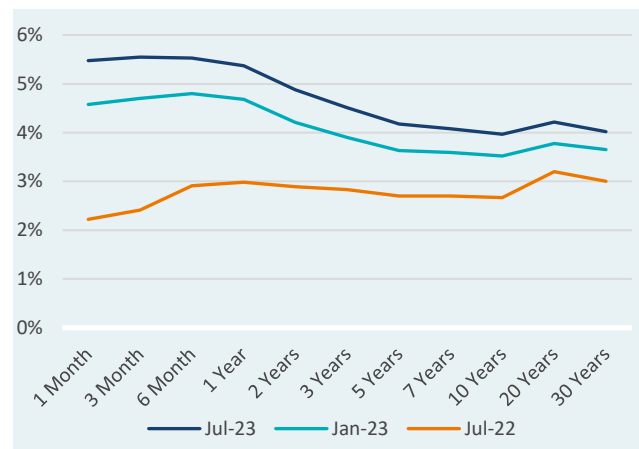
	Value	Core	Growth
Large Cap	9.3%	14.5%	19.5%
Mid Cap	7.3%	9.9%	14.2%
Small Cap	4.6%	8.6%	12.4%

Source: FTSE, Bloomberg, as of 7/31/23

Fixed income

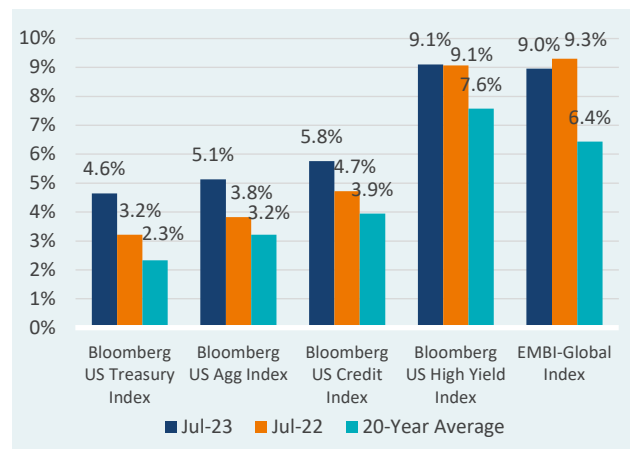
- U.S. rate movements over the month were concentrated in the long-end of the curve, partially due to a larger-than-expected quarterly Treasury issuance for long-dated bonds. Yields on the two-year fell in the first 15 days but ended 1 bp higher, while ten- and thirty-year yields rose 12 bps and 15 bps, respectively.
- These rate movements were reflected in performance, with longer duration bonds taking losses. The Bloomberg Long Duration index fell -2.2% in July, in contrast to the +0.3% gain seen from the short-duration index (Bloomberg 1-3 Year Treasury Index).
- Riskier credit notched another positive month, with emerging market debt in local currency terms outperforming (+2.9%). High-yield bonds, bank loans, and emerging market debt in hard currency terms all gained more than 1.0% in July, adding to strong performance over the year-to-date.
- Despite the positive performance, default and distressed activity has been elevated in 2023 per J.P. Morgan. There has been \$55.3B in default and distressed volume across high-yield and bank loans this year, surpassing the 2021- and 2022-year totals of \$13.9B and \$47.8B.

U.S. TREASURY YIELD CURVE



Source: Bloomberg, as of 7/31/23

NOMINAL YIELDS



Source: Morningstar, as of 7/31/23

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)

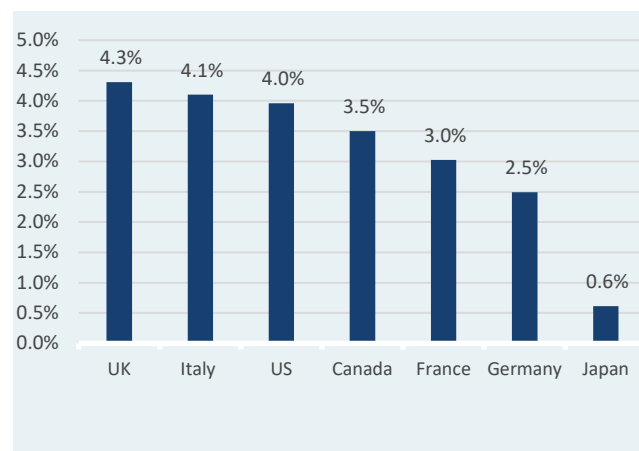


Source: Bloomberg, as of 7/31/23

Global markets

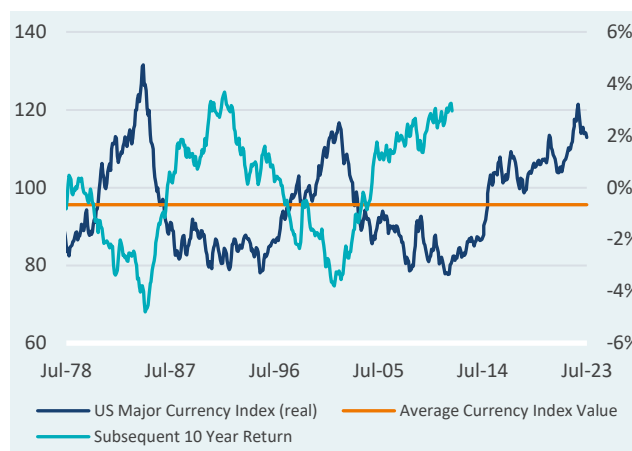
- Global markets started off the third quarter on a positive note. Slowing inflation data, strong labor metrics, and a more resilient global economic growth narrative all helped boost risk assets. Global equities advanced +3.7% over the month, with gains seen across all the regional equity indices we follow.
- The Chinese government continued their campaign to help boost domestic consumption. Reopening growth has been slower than many originally expected, with stimulus being focused on targeted areas rather than broader expansionary policy from the People’s Bank of China.
- In a step towards enhancing the sustainability of yield curve control, the Bank of Japan loosened up its policy around 10-year JGBs, effectively expanding its tolerance band from 0.50% to 1.00%. Yield curve control has been a pain point for the Japanese Yen, which has remained depressed as global rates have risen.
- The European Central Bank raised rates by another 25 bps at its July Meeting, as the Eurozone continues to face inflation that is “too high, for too long”. Despite the hike, President Lagarde left the door open to the possibility of a rate pause at their upcoming meeting.

GLOBAL SOVEREIGN 10-YEAR YIELDS



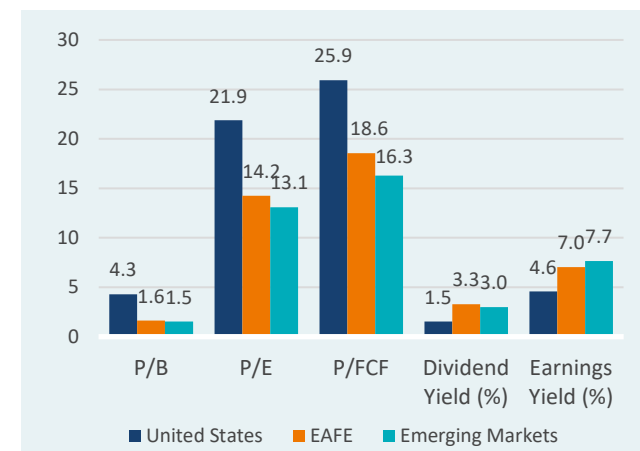
Source: Bloomberg, as of 7/31/23

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 7/31/23

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 7/31/23

Commodities

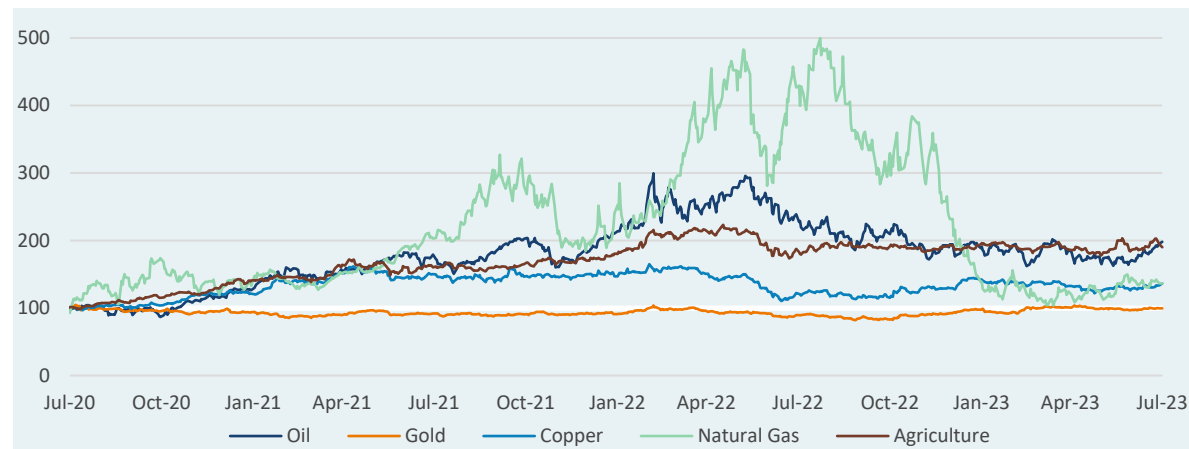
- Commodity prices were broadly higher in July with energy being the main driver of performance. Oil and gas prices got a boost from signs of persistent global economic growth in the face of supply constraints. The Bloomberg Commodity Index recorded its best month of the year, gaining +6.3% in July.
- WTI crude oil prices climbed +15.8% to \$81.80 a barrel in July and notched a three-month high in the process. Prices got a bid from multiple factors including lower inventories and rig counts in the U.S., and expectations that Saudi Arabia and Russia would extend their voluntary production cuts.
- Grain prices rose following Russia’s withdrawal from the Black Sea Grain Initiative. The end of the deal, which allowed the safe exit of grain ships from Ukrainian ports, raised concerns of future increases in global food prices. Prices for corn and wheat climbed +3.2% and +2.3%, respectively.
- The Industrial Metals Sub-Index advanced +6.9%. Prices were likely supported by optimism that economic growth might be better than feared. Prices for nickel and copper jumped near month end following an upgrade to the IMF’s global growth forecast and the release of a strong Q2 U.S. GDP print.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	6.3	6.3	(2.0)	(7.9)	18.0	6.5	(0.5)
Bloomberg Agriculture	2.6	2.6	1.6	6.0	25.3	10.2	0.4
Bloomberg Energy	11.9	11.9	(10.4)	(31.4)	24.7	(0.8)	(7.9)
Bloomberg Grains	1.7	1.7	(4.4)	0.0	23.5	8.1	(1.4)
Bloomberg Industrial Metals	6.9	6.9	(6.3)	(0.4)	12.3	5.8	2.7
Bloomberg Livestock	2.8	2.8	7.9	12.3	11.7	(0.4)	(1.8)
Bloomberg Petroleum	17.1	17.1	6.7	(1.7)	43.0	7.6	(3.3)
Bloomberg Precious Metals	4.0	4.0	7.1	14.4	(0.5)	8.8	2.8
Bloomberg Softs	5.3	5.3	17.8	15.5	22.5	10.4	(0.0)

Source: Morningstar, as of 7/31/23

COMMODITY PERFORMANCE

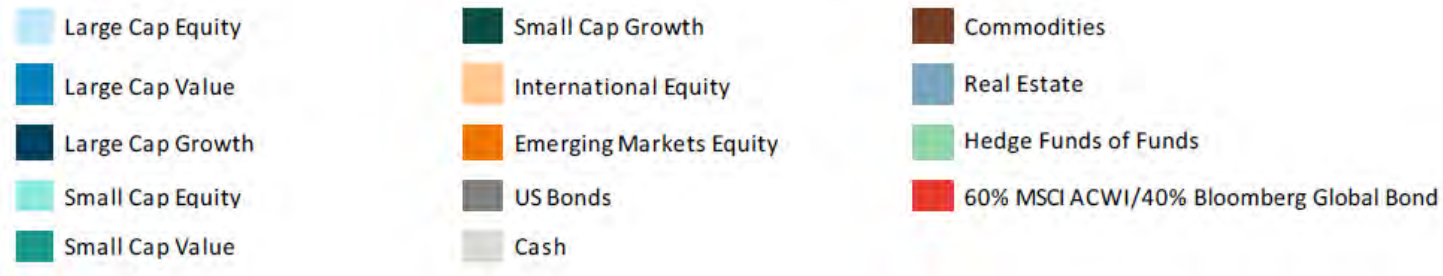


Source: Bloomberg, as of 7/31/23

Appendix

Periodic table of returns

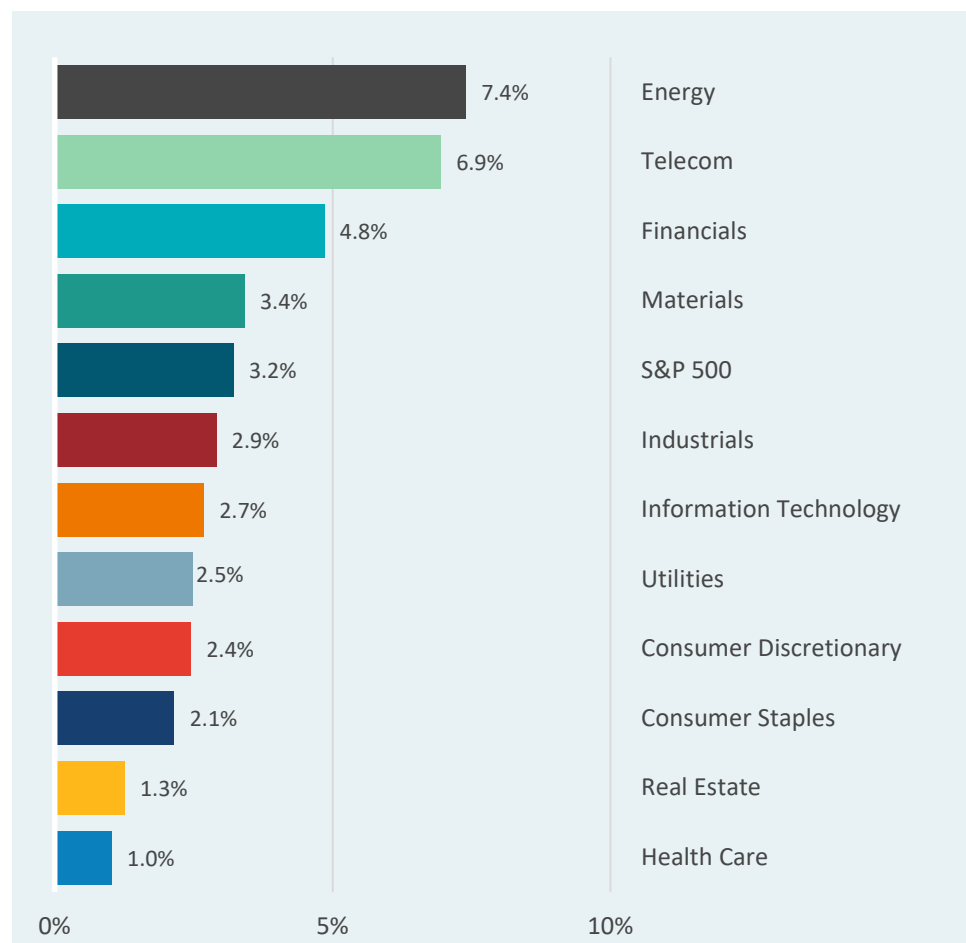
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	33.4	15.2	15.5
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	20.7	11.9	12.4
Small Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.9	8.0	9.0
International Equity	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	15.3	6.5	8.5
Small Cap Equity	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	14.7	5.9	8.2
60/40 Global Portfolio	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	11.5	5.1	7.8
Emerging Markets Equity	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	11.4	4.8	7.4
Small Cap Value	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	10.2	4.8	5.4
Large Cap Value	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	8.8	4.7	5.2
Hedge Funds of Funds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	3.4	4.5	3.5
Cash	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	2.7	3.5	3.4
US Bonds	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	2.0	1.7	1.5
Commodities	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-2.0	1.5	1.0
Real Estate	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-3.8	0.7	-0.5



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 6/30/23.

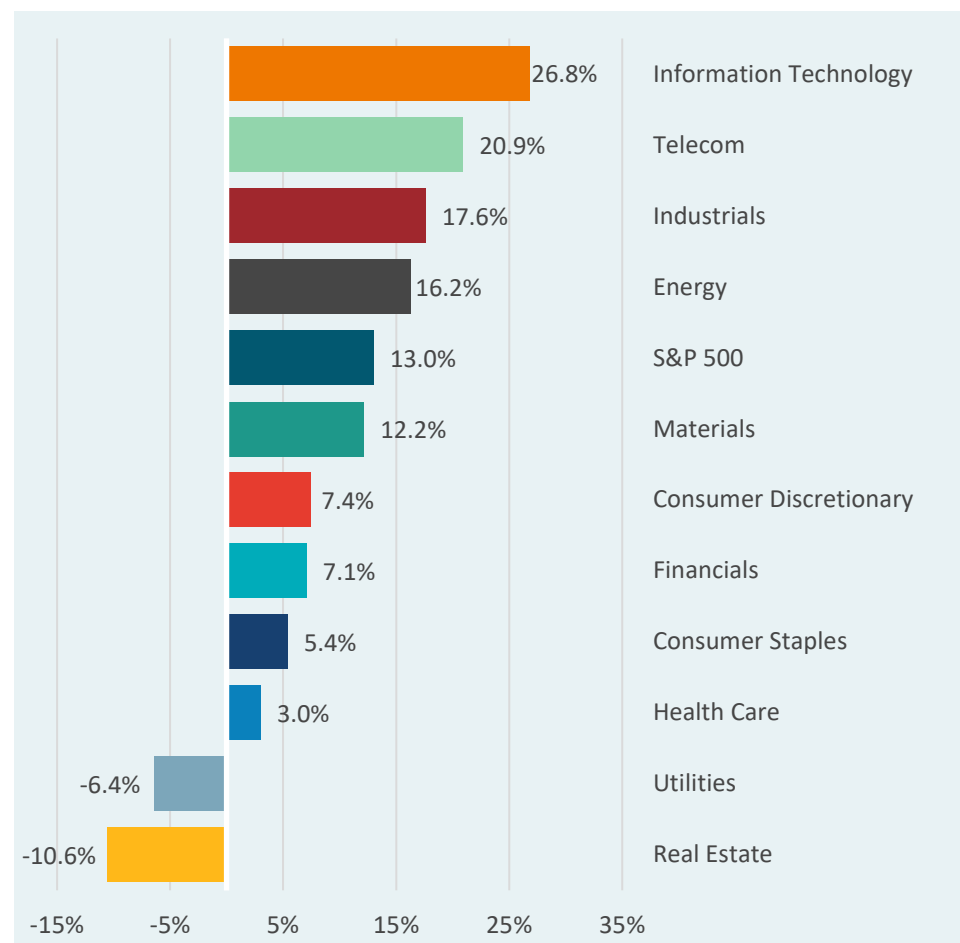
S&P 500 sector returns

QTD



Source: Morningstar, as of 7/31/23

ONE YEAR ENDING JULY



Source: Morningstar, as of 7/31/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.2	3.2	20.6	13.0	13.7	12.2	12.7
S&P 500 Equal Weighted	3.5	3.5	10.7	8.3	15.3	10.3	11.3
DJ Industrial Average	3.4	3.4	8.5	10.6	12.6	9.3	11.2
Russell Top 200	3.3	3.3	23.3	14.4	13.7	13.1	13.3
Russell 1000	3.4	3.4	20.7	12.9	13.2	11.9	12.4
Russell 2000	6.1	6.1	14.7	7.9	12.0	5.1	8.2
Russell 3000	3.6	3.6	20.3	12.6	13.1	11.4	12.1
Russell Mid Cap	4.0	4.0	13.3	8.7	11.8	8.8	10.1
Style Index							
Russell 1000 Growth	3.4	3.4	33.4	17.3	12.2	15.2	15.5
Russell 1000 Value	3.5	3.5	8.8	8.3	14.1	8.0	9.0
Russell 2000 Growth	4.7	4.7	18.9	11.6	6.5	4.8	8.5
Russell 2000 Value	7.5	7.5	10.2	3.9	17.5	4.7	7.4

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	3.7	3.7	18.1	12.9	10.4	8.2	8.6
MSCI ACWI ex US	4.1	4.1	13.9	13.4	7.1	3.9	4.7
MSCI EAFE	3.2	3.2	15.3	16.8	9.3	4.5	5.2
MSCI EM	6.2	6.2	11.4	8.3	1.5	1.7	3.5
MSCI EAFE Small Cap	4.4	4.4	10.2	7.9	6.1	2.1	6.0
Style Index							
MSCI EAFE Growth	2.0	2.0	16.4	13.6	5.4	5.4	6.1
MSCI EAFE Value	4.5	4.5	14.2	20.2	12.9	3.3	4.0
Regional Index							
MSCI UK	3.4	3.4	12.2	12.9	13.3	3.3	3.6
MSCI Japan	3.0	3.0	16.4	15.1	7.3	3.7	5.5
MSCI Euro	2.7	2.7	23.2	30.0	11.3	5.1	5.6
MSCI EM Asia	6.2	6.2	10.5	6.6	0.1	2.3	5.2
MSCI EM Latin American	5.1	5.1	24.6	30.9	14.4	4.0	1.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.1	0.1	2.0	(5.4)	(0.8)	2.6	2.0
Bloomberg US Treasury Bills	0.4	0.4	2.7	4.0	1.4	1.6	1.0
Bloomberg US Agg Bond	(0.1)	(0.1)	2.0	(3.4)	(4.5)	0.7	1.5
Bloomberg US Universal	0.1	0.1	2.4	(2.4)	(4.0)	1.0	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.3	0.3	1.3	0.1	(1.0)	1.0	0.8
Bloomberg US Treasury Long	(2.2)	(2.2)	1.5	(11.2)	(13.9)	(1.0)	1.8
Bloomberg US Treasury	(0.4)	(0.4)	1.2	(4.0)	(5.3)	0.5	0.9
Issuer							
Bloomberg US MBS	(0.1)	(0.1)	1.8	(4.7)	(3.8)	0.0	1.1
Bloomberg US Corp. High Yield	1.4	1.4	6.8	4.4	2.0	3.4	4.4
Bloomberg US Agency Interm	0.2	0.2	1.7	(0.9)	(2.0)	0.8	1.0
Bloomberg US Credit	0.3	0.3	3.4	(1.3)	(4.3)	1.6	2.5
OTHER							
Index							
Bloomberg Commodity	6.3	6.3	(2.0)	(7.9)	18.0	6.5	(0.5)
Wilshire US REIT	3.1	3.1	10.0	(5.5)	8.1	4.9	6.6
CS Leveraged Loans	1.3	1.3	7.7	9.5	6.0	4.1	4.2
S&P Global Infrastructure	2.0	2.0	5.9	2.2	10.3	5.4	6.4
Alerian MLP	6.1	6.1	16.5	23.9	35.5	5.8	1.4
Regional Index							
JPM EMBI Global Div	1.9	1.9	6.1	6.4	(3.7)	0.4	2.9
JPM GBI-EM Global Div	2.9	2.9	10.9	14.3	(1.5)	0.5	(0.2)
Hedge Funds							
HFRI Composite	1.5	1.5	5.0	5.3	7.6	5.2	4.7
HFRI FOF Composite	1.0	1.0	3.4	4.0	4.6	3.5	3.4
Currency (Spot)							
Euro	1.1	1.1	3.3	8.1	(2.3)	(1.2)	(1.8)
Pound Sterling	1.2	1.2	7.0	5.7	(0.7)	(0.4)	(1.6)
Yen	1.7	1.7	(7.1)	(5.9)	(9.4)	(4.7)	(3.6)

Source: Morningstar, HFRI, as of 7/31/23.

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	(8.7)	19.7	16.2	13.8
Global Private Equity Direct Funds *	(9.4)	19.2	17.3	15.9
U.S. Private Equity Direct Funds *	(9.1)	21.8	19.5	17.6
Europe Private Equity Direct Funds *	(9.4)	16.8	15.6	14.0
Asia Private Equity Direct Funds *	(8.3)	11.3	10.3	12.8

Public Index Time-weighted Returns				
MSCI World	(18.1)	4.9	6.1	8.9
S&P 500	(18.1)	7.7	9.4	12.6
MSCI Europe	(15.1)	1.3	1.9	4.6
MSCI AC Asia Pacific	(17.2)	(0.8)	0.2	4.3

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	5.8	12.0	10.9	12.7

Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	(24.4)	(0.1)	3.7	6.5

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	5.3	15.3	12.3	11.3

Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	(0.6)	1.9	3.1	3.2

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	20.8	10.9	5.0	3.6
Global Infrastructure	8.1	11.2	10.4	10.9

Public Index Time-weighted Returns				
S&P Global Natural Resources	10.3	11.6	7.3	4.9
S&P Global Infrastructure	(0.2)	1.7	3.9	6.5

Source: Pooled IRRs are from Thompson Reuters CJA and Time-weighted Returns are from Investment Metrics, as of December 31st, 2022. 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

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San Luis Obispo County

Investment Performance Review

Period Ending: July 31, 2023



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SEATTLE 206.622.3700

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PITTSBURGH 412.784.6678

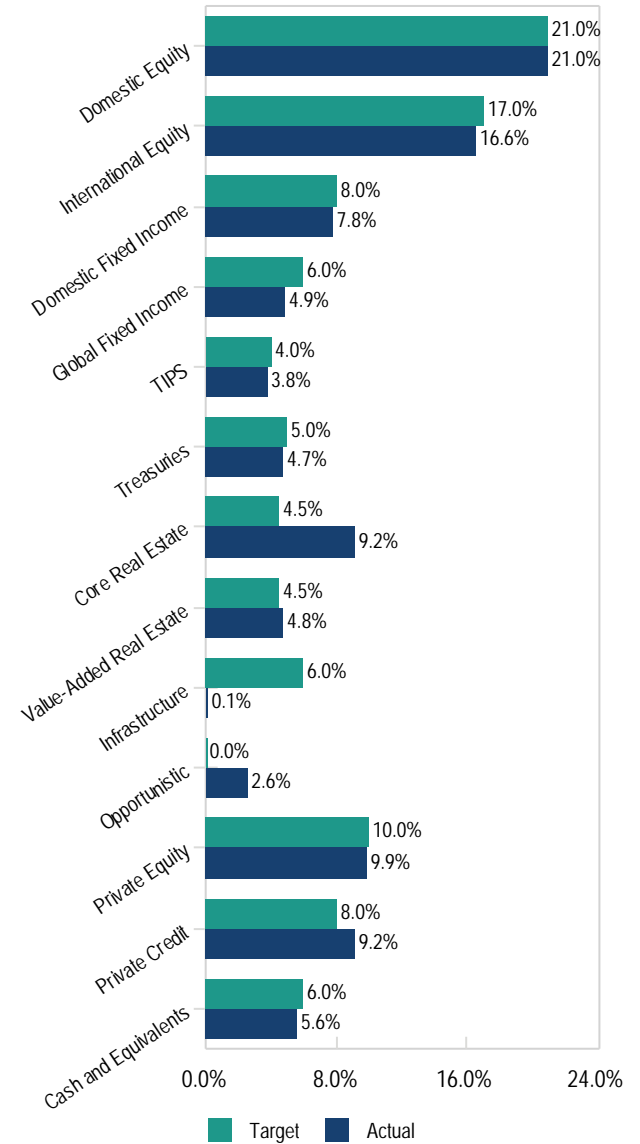
LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: July 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD
Total Fund	1,673,359,557	100.0	1.6	6.9
<i>Interim Policy Index</i>			<i>1.5</i>	<i>7.2</i>
<i>FFP SAA Index</i>			<i>1.2</i>	<i>6.3</i>
Total Growth	1,182,813,418	70.7	1.9	8.3
<i>Custom Growth Benchmark</i>			<i>2.2</i>	<i>9.9</i>
Total Public Equity	628,277,407	37.5	3.5	16.4
<i>Public Equity Benchmark</i>			<i>3.8</i>	<i>17.7</i>
Total Domestic Equity	351,170,517	21.0	4.1	16.7
<i>Russell 3000 Index</i>			<i>3.6</i>	<i>20.3</i>
PIMCO RAE US	98,998,036	5.9	3.7	8.7
<i>S&P 500 Index</i>			<i>3.2</i>	<i>20.6</i>
Loomis Sayles Large Cap Growth	90,910,829	5.4	4.6	44.4
<i>Russell 1000 Growth Index</i>			<i>3.4</i>	<i>33.4</i>
Boston Partners Large Cap Value	78,330,000	4.7	4.2	8.8
<i>Russell 1000 Value Index</i>			<i>3.5</i>	<i>8.8</i>
Atlanta Capital Mgmt	82,931,651	5.0	3.9	9.5
<i>Russell 2500 Index</i>			<i>5.0</i>	<i>14.2</i>
Total International Equity	277,106,890	16.6	2.8	16.0
<i>MSCI AC World ex USA Index</i>			<i>4.1</i>	<i>14.4</i>
Dodge & Cox Intl Stock	143,049,582	8.5	5.0	16.6
<i>MSCI AC World ex USA Value</i>			<i>5.1</i>	<i>14.3</i>
WCM International Growth	134,057,308	8.0	0.6	15.7
<i>MSCI AC World ex USA Growth</i>			<i>3.1</i>	<i>14.4</i>
Total Private Equity	165,454,149	9.9		
Harbourvest Partners IX Buyout Fund L.P.	12,413,256	0.7		
Pathway Private Equity Fund Investors 9 L.P.	82,182,297	4.9		
Harbourvest 2018 Global Fund L.P.	21,600,917	1.3		
Harbourvest SLO Fund Private Equity	32,568,603	1.9		
Pathway Private Equity Fund Investors 10 L.P.	16,689,076	1.0		
Total Private Credit	153,530,393	9.2		
Sixth Street Partners DCP	84,431,127	5.0		
Harbourvest SLO Credit Fund	69,099,266	4.1		

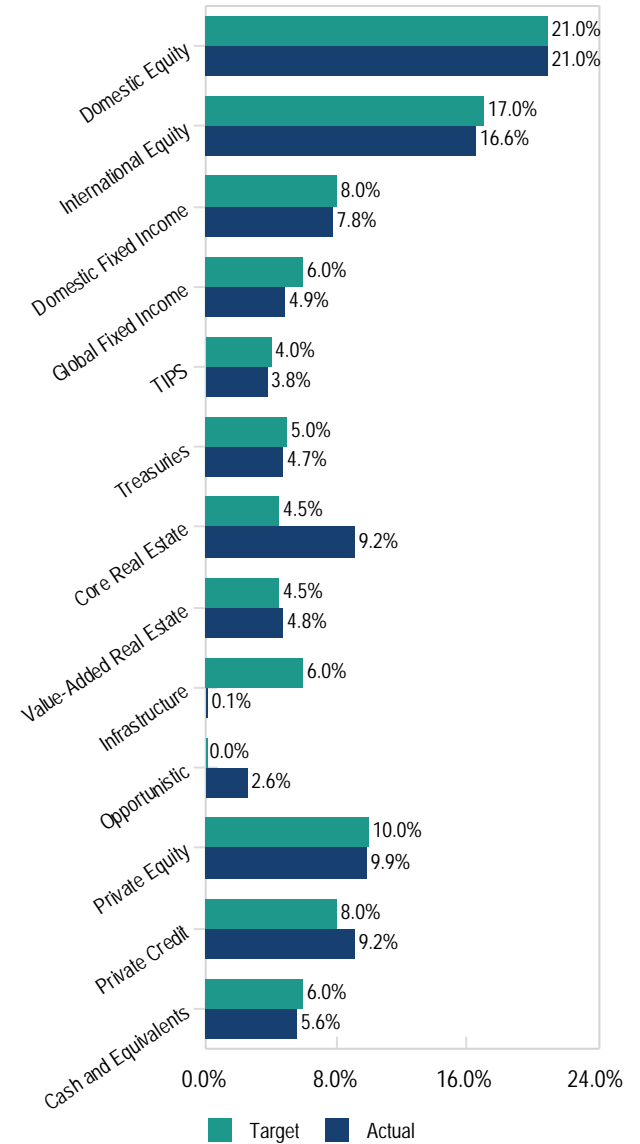


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. Harbourvest funds and Sixth Street Partners DCP as of 3/31/2023. Sixth Street TAO, ARA American Strategic Value Realty and KKR Mezzanine Partners as of 6/30/23. All data is preliminary.

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: July 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD
Total Real Estate	235,551,470	14.1	0.0	-4.5
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>-3.8</i>
JP Morgan Core Real Estate	153,697,185	9.2	0.0	-4.5
<i>NCREIF-ODCE</i>			<i>0.0</i>	<i>-5.8</i>
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>-3.8</i>
ARA American Strategic Value Realty	80,054,284	4.8	0.0	-4.6
<i>NCREIF-ODCE</i>			<i>0.0</i>	<i>-5.8</i>
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>-3.8</i>
Brookfield Infrastructure Fund	1,800,000	0.1		
Total Risk Diversifying	353,738,584	21.1	0.6	3.7
<i>Total Risk Diversifying Benchmark</i>			<i>0.0</i>	<i>1.9</i>
Total Domestic Fixed Income	271,724,664	16.2	0.3	4.0
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>2.0</i>
BlackRock Core Bond	411,482	0.0	0.3	-1.8
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>2.0</i>
Dodge & Cox Income Fund	61,022,429	3.6	0.3	3.7
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>2.0</i>
Pacific Asset Corporate Loan	68,950,943	4.1	1.3	8.7
<i>Morningstar LSTA US Leveraged Loan</i>			<i>1.3</i>	<i>7.8</i>
SSGA U.S. Govt Bond Index	78,492,889	4.7	-0.3	1.4
<i>Blmbg. U.S. Government</i>			<i>-0.3</i>	<i>1.2</i>
BlackRock TIPS	62,846,921	3.8	0.1	2.2
<i>Blmbg. U.S. TIPS</i>			<i>0.1</i>	<i>2.0</i>
Total Global Fixed	82,013,920	4.9	1.4	2.6
<i>FTSE World Government Bond Index</i>			<i>0.3</i>	<i>2.0</i>
Brandywine Global Fixed Income	37,362,542	2.2	1.3	2.3
<i>FTSE Non-U.S. World Government Bond</i>			<i>0.8</i>	<i>2.4</i>
Ashmore EM Blended Debt Fund	44,651,378	2.7	1.4	3.0
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM EIMI+</i>			<i>2.1</i>	<i>7.2</i>

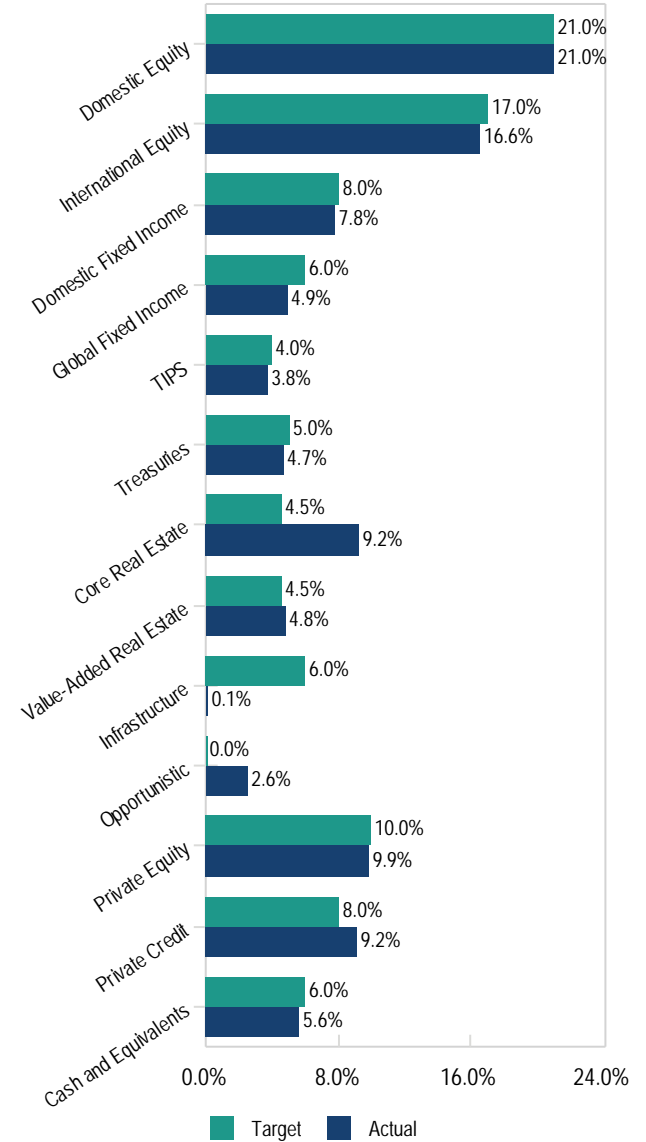


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. Harbourvest funds and Sixth Street Partners DCP as of 3/31/2023. Sixth Street TAO, ARA American Strategic Value Realty and KKR Mezzanine Partners as of 6/30/23. All data is preliminary.

Total Fund
Executive Summary - Preliminary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: July 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD
Total Liquidity	94,009,212	5.6	0.3	1.8
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>2.7</i>
Total Cash	94,009,212	5.6	0.3	1.8
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>2.7</i>
PIMCO Short Duration Fund	33,709,261	2.0	0.5	1.7
<i>Bimbg. 1-3 Year Gov/Credit index</i>			<i>0.4</i>	<i>1.6</i>
Cash Account	34,915,751	2.1	0.0	1.7
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>2.7</i>
Investment Cash	25,384,200	1.5	0.4	2.2
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>2.7</i>
Total Opportunistic	42,798,343	2.6		
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,380,566	0.2		
Sixth Street Partners TAO	39,417,777	2.4		



Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty, Harbourvest funds and Sixth Street Partners DCP as of 3/31/2023. Sixth Street TAO, ARA American Strategic Value Realty and KKR Mezzanine Partners as of 6/30/23. All data is preliminary.

Board of Trustees

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



Date: August 28, 2023

To: Board of Trustees

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

Agenda Item 13: ESG Practices – California Retirement Systems

Recommendation:

Receive and File a presentation from Verus updating the Board on the ESG investing practices of other California public sector retirement systems.

Background:

The topic of Environmental, Social, and Governance (ESG) investment factors has been discussed by the Board at prior meetings. At the February 27, 2023 Board of Trustees meeting, it was requested that Verus provide an update on the current ESG investment approaches being used by California public sector pension funds.

Scott Whalen of Verus will make a brief presentation discussing the status of ESG investing in California.

Respectfully Submitted,

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**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



AUGUST 2023

ESG Update

San Luis Obispo County Pension Trust

SLOCPT History

2015 – ESG-specific language added to Investment Policy Statement

2016 – In-depth subject-matter education

2019 – Refresher education and review of manager policies

2022 – Refresher education / policy adjustment (changed “issues” to “factors”)

The SLOCPT Board has stayed abreast of developments in the ESG investing space as the landscape has continued to evolve

The Pension Trust recognizes that the economic value of its investments may be impacted by Environmental / Social / Governance **factors**. In its capacity as fiduciaries, the Board of Trustees in the interests of prudent diversification should evaluate potential Environmental / Social / Governance **factors** at the investment manager level as being a reasonable consideration when other expected investment alternatives are estimated to be equal in merit (i.e., all else being equal). The Pension Trust delegates consideration of the merits of any such Environmental / Social / Governance factors at the individual investment level to investment managers employed by the Pension Trust. Investment managers employed by the Pension Trust should consider Environmental / Social / Governance factors (e.g., environmentally sustainable business practices, responsible corporate governance and transparency) in the context of their effects on expected investment returns. The Pension Trust expects its investment managers to be aware of Environmental / Social / Governance factors and consider their impact on diversification and risk in their portfolios.

SACRS plans

For comparative purposes, we conducted a survey of the Investment Policy Statements of the 20 SACRS counties and categorized them subjectively as follows:

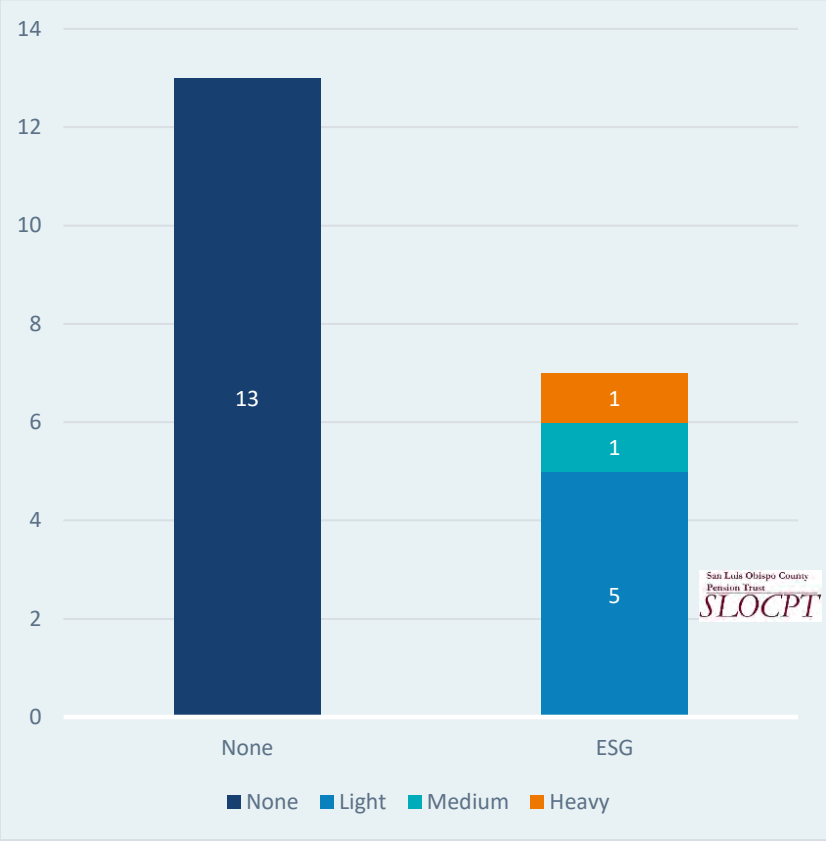
None: No consideration for environmental, social or governance beyond what is inherent in each manager’s process and philosophy.

Light: Includes mention of ESG within IPS, but all else equal, investments are governed by risk/return profile.

Medium: Has detailed ESG guidelines incorporated into IPS (usually as additional exhibit/addendum) and directs proxy voting provider to vote according to those guidelines.

Heavy: Includes detailed ESG guidelines within policy and provides a separate report on ESG initiatives with active monitoring. These plans will use engagement tactics, usually proxy votes, directly with companies to enforce those ESG guidelines. In this case, the plan handles its own proxy voting.

SUBJECTIVE REPRESENTATION OF ALL 20 SACRS COUNTIES



SLOCPT’s policy language reasonably falls into the “light” ESG category.

These positions have not changed over the last year.

Source: Investment Policy Statements from each member county

SACRS plan policy language (unchanged from 2022)

County	ESG Level	IPS Language
Alameda	Medium	The Board has established the ACERA Environmental, Social and Governance Policy (ESG Policy), which is maintained as a separate document. The purpose of the ESG Policy is to establish a framework for ACERA's ESG implementation as a risk management tool, consistent with the Board's fiduciary responsibilities in the investment of the Fund. Risk mitigation includes the prudent consideration of ESG risk factors that may materially impact the Fund's long-term financial returns. ESG considerations will be evaluated, where applicable, with the goal of mitigating risk while maintaining or improving Plan returns over the long term. The Board shall analyze and consider ESG factors in its decision to approve investments when those factors are reasonably deemed by the Board, in consultation with its internal and external professional investment advisors, to be material to its financial returns. ACERA will use various procedures and implementation methods such as proxy voting, which are specific to the E, S or G factors in their due diligence and monitoring and disclosures, if applicable.
Fresno	Light	The Board may consider investing in, or divesting from, investments that are expected to accrue benefits in the area of economic development, environment, health, corporate governance and other social or moral issues. However, these investment determinations must satisfy applicable "costlessness" standards, including that their expected risk adjusted returns and associated costs shall not be more costly to the Fund than comparable investment actions absent the expected environmental, social or corporate governance characteristics.
Los Angeles	High	LACERA recognizes that environmental, social, and governance factors may influence the risk-return profile and financial performance of investments. Financially material ESG factors may vary by industry, geographic exposure, business strategy, investment time horizon, and other variables. LACERA endeavors to identify, assess, and manage relevant ESG factors in its market research, portfolio construction, and throughout its investment process in furtherance of its mission and fiduciary duties. Careful consideration of ESG factors throughout LACERA's investment process aims to generate sustainable investment returns. LACERA assesses and monitors all investment partners on their capacity and skill in evaluating ESG risks and opportunities in a compelling manner to enhance LACERA's risk-adjusted returns.
Marin	Light	...As responsible fiduciaries, the Board of Retirement will exercise its proxy voting rights in the sole interest of the Plan's members and beneficiaries in accordance with all applicable statutes and MCERA's Proxy Voting and Corporate Governance Policy. From Proxy Voting Guidelines: MCERA believes companies should adhere to responsible business practices and practice good corporate citizenship. Promotion, adoption and effective implementation of guidelines for the responsible conduct of business and business relationships are consistent with the fiduciary responsibility of protecting long-term investment.
San Diego	Light	Environmental, Social, and Governance (ESG) investing strategies are active investment management strategies based on one or more ESG factors. SDCERA evaluates and judges an ESG investment strategy by assessing the theory and evidence that the strategy will increase Trust Fund returns, decrease Trust Fund risk, or both, using Modern Portfolio Theory best practices. SDCERA's primary reference point is a capitalization-weighted market index, which contains all the ESG factors at market weights, thus reflecting the collective judgment of all market participants with regard to each ESG factor's impact on each investment.
San Mateo	Light	Environmental, Social, and Governance (ESG) investing strategies are active investment management strategies based on one or more ESG factors. SDCERA evaluates and judges an ESG investment strategy by assessing the theory and evidence that the strategy will increase Trust Fund returns, decrease Trust Fund risk, or both, using Modern Portfolio Theory best practices. SDCERA's primary reference point is a capitalization-weighted market index, which contains all the ESG factors at market weights, thus reflecting the collective judgment of all market participants with regard to each ESG factor's impact on each investment.
Sonoma	Light	The Board believes that its primary responsibility is to the members of the Retirement Association and their beneficiaries. Consequently, the Board may not approve investments with less than competitive risk-adjusted expected returns in order to benefit another group of people or some project considered socially desirable. However, the Board may support investments that provide some economic or social benefit if they fit into the Plan's investment program and offer competitive risk-adjusted expected returns.

Source: County Investment Policy Statements

Legislative landscape

Department of Labor

- 2020 – Fiduciary duty to ERISA beneficiaries is to determine investments or course of action solely on pecuniary factors
- 2021 – Directed to propose new rules on climate-related financial risks
- 2022 – Released final rule amending “Investment Duties” regulation
 - Empowers retirement plan fiduciaries to consider climate change and ESG factors when making investment decisions and exercising shareholder rights, such as proxy voting
 - Recognizes ESG factors may be relevant to the risk-return analysis of potential investments
 - Final rule currently challenged with lawsuit filed in Northern Texas by AGs from 25 states

SEC

- Climate-related disclosures
- Disclosures by certain investment advisers and investment companies
- Changes to prevent misleading or deceptive fund names

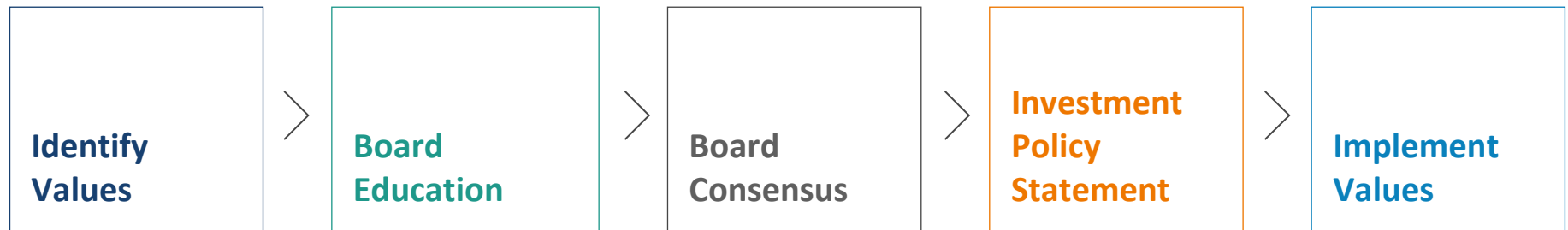
State Legislatures

- Adopted
 - 22 states have adopted some form of ESG-related laws
 - 18 states have adopted “anti-ESG” legislation
 - 14 states adopted “anti-ESG” legislation in the 2023 legislative session
 - 4 states have adopted “pro-ESG” legislation
 - 1 state that adopted “pro-ESG” law in 2023
- Pending
 - 22 states have ESG-related legislation under active consideration:
 - 14 “anti-ESG”
 - 10 “pro-ESG”
 - 19 states where ESG-related legislation was proposed but did not pass

The legislative, and regulatory landscape continues to evolve

Potential future activity

- Review manager policies
- Consider SLOCPT policy
 - Continue with current approach
 - Pursue more comprehensive approach



Board of Trustees

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



Date: August 28, 2023

To: Board of Trustees

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

Agenda Item 15: Asset Allocation – July 2023

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 2023 Interim SAA Target Allocation the following table provides details. Also shown is a comparison to the SAA Target Allocation targeted for 2027.

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.

FFP Asset Mix	Est. Market Value (\$000s)	% Allocation	SAA Target Allocation	Variance	Strategic Asset Allocation
	07/31/23		2023 Revised Interim		Long Term
Bank (operating)	1,269	0.1%	0.1%	0.0%	0.1%
SLOC Treasury	33,141	2.0%	2.0%	0.0%	1.7%
JPM short term	25,384	1.5%	1.4%	0.1%	2.3%
Short Duration	33,709	2.0%	2.5%	-0.5%	6.0%
LIQUIDITY	93,504	5.6%	6.0%	-0.4%	10.0%
Equity- Public Mkt US	351,167	21.0%	21.0%	0.0%	16.0%
Equity- Public Mkt Intl	277,105	16.6%	17.0%	-0.4%	14.0%
Equity- Public Mkt Global	-	0.0%		0.0%	
Bank Loans	68,950	4.1%	4.0%	0.1%	
Bonds- Intl.	37,362	2.2%	3.0%	-0.8%	
Bonds- Emerging Mkts	44,651	2.7%	3.0%	-0.3%	
Real Estate- Core	153,691	9.2%	9.0%	0.2%	5.0%
Real Estate- Value Add	80,054	4.8%	4.0%	0.8%	5.0%
Infrastructure	2,797	0.2%	2.0%	-1.8%	5.0%
Private Equity	164,508	9.8%	10.0%	-0.2%	18.0%
Private Credit	153,481	9.2%	8.0%	1.2%	12.0%
Opportunistic	42,798	2.6%	0.0%	2.6%	
GROWTH	1,376,564	82.3%	81.0%	1.3%	75.0%
Bonds- Core	61,430	3.7%	4.0%	-0.3%	
Treasuries - Intermediate	78,493	4.7%	5.0%	-0.3%	8.0%
TIPS	62,847	3.8%	4.0%	-0.2%	7.0%
RISK DIVERSIFYING	202,770	12.1%	13.0%	-0.9%	15.0%
TOTAL	1,672,838	100.0%	100.0%		100.0%
Liquidity + Risk Diversifying		17.7%	19.0%	-1.3%	25.0%

Respectfully submitted,

Board of Trustees

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



Date: August 28, 2023

To: Board of Trustees
Pension Trust Staff

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

Staff Report: 2023 Survey of Active Members and Retirees

Background:

The SLOCPT last conducted a survey of its Active Members and Retirees in 2019. Post-Pandemic the Board directed staff to conduct another survey of Active Members and Retirees focused on customer service and preferences for communications from the Pension Trust. The results of the 2023 survey are summarized below.

Active Member Survey - 2023:

Survey open April-July using Survey Monkey.

Survey publicized –

- Article in the SLOCEA newsletter “The Blade” in April
- All-employee email from Human Resources as part of their monthly “Lets Talk Benefits” publication. Link to the survey included prominently in the email.
- All-employee email from Human Resources that included a link to The Fiduciary newsletter in June. The Fiduciary had a front-page article about the Active Members and Retirees surveys with QR codes that readers could scan with a smartphone to access the online Survey Monkey survey.
- On SLOCPT website on the “What’s New” page with a link to the survey

Responses = 113 (2019 survey had 206 responses)

The results of the **2023 Active Member Survey** were –

Survey Question:	Responses	Comments
1. How familiar are you with your pension benefit administered by the SLOCPT?	Know a lot... 24% Somewhat 53% A little 21% Not Sure 2%	
2. How would you like to be educated about your retirement/pension benefit? (check all that apply)	Know all I need 4% Read about it and schedule an appt. 49% Live presentations 36% Virtual presentations 42% Pre-recorded videos 50%	The SLOCPT is planning on restarting the “Retirement 101” classes in September in a virtual format. With this survey information we will add pre-recorded sessions as well.
3. How prepared do you feel for retirement?	Well-prepared 31% Somewhat prepared 36% Okay, but need to save and work longer 12% Not prepared 15% Unsure 5%	
4. For income in retirement do you prefer_____?	Money I saved only 4% DB pension only 21% Social Security only 0% Mix of DB pension + Social Sec. + savings 73% Other * 1%	*prefers SS + 401(k) and choice in how much to save
5. If you have had contact with the SLOCPT since you were hired, how was your customer service experience?	Very Satisfied 44% Satisfied 22% Neither 11% Dissatisfied 1% Very Dissatisfied - NA- have not contacted SLOCPT 21%	**See comments below

Survey Question:	Responses	Comments
6. Do you use Member Direct or have you heard about it?	Yes – use it 41% Aware, don't use 17% Heard of it 23% Never heard of it 19%	
7. Are you aware of the Deferred Compensation Plan?	Yes 92% No 3% Not Sure 5%	
8. How old are you?	30 or younger 4% 30-40 17% 40-50 22% 50-60 39% 60 or older 18%	
9. How long have you worked for the County (or Courts, APCD, etc.)?	Less than 5 years 21% 5-10 years 22% 10-15 years 12% 15 or more years 44%	
10. Any comments you'd like to share with the SLOCPT?		***See comments below

****Comments submitted as part of question 5 on SLOCPT customer service –**

1. Like the online calculator
2. I'm not really seeing the value of a pension. It's really expensive now and it still won't even be enough to retire. What's the point then? Why not just have the freedom now with your money, and then use S.S. + whatever you saved (401k or otherwise) + a job when that time comes?
3. So far you always great!
4. Excellent, answered all my questions, even questions I didn't know I had!
5. I need the language dumbed down more
6. Very helpful and easy to access information.
7. 2 phone calls. One very helpful, one not to helpful (they were very busy at that time)
8. Challenge with former spouse dying and not being able to remove him as listed beneficiary.
(PT note – this case is pending the member providing a death certificate)
9. Levels of knowledge vary greatly with Pension Trust employees. I can get a different answer depending on who I talk to.
10. I still feel confused about reciprocity from my previous County.
11. Great Resource
12. Lisa is a rock star, explained everything, went above and beyond.

13. You don't get to speak directly with someone that can assist you. When you leave a message the calls are usually returned several day or weeks later which belays the point of having questions or a conversation. *(PT note – We are not aware of lapses in customer response. If voicemails are left staff is expected to respond by the next business day. Emails to the general SLOCPT mailbox are checked twice per day and forwarded to appropriate staff to respond to by the next day.)*
14. Really appreciate all you do.
15. Prompt responses, but reciprocity takes awhile
16. It should be part of the onboarding process to explain the pension benefits. *(PT note – a SLOCPT presentation is part of every New Employee Orientation class. Also, all new hires are called by SLOCPT staff as soon as we know they are on the payroll.)*
17. The staff I have interacted with have been responsive, knowledgeable and friendly.
18. They made it super easy when I moved from the Sheriff's Dept. to the Courts.

*****Comments submitted as part of question 10 on open-ended comments –**

1. I used the calculator but had additional questions. I received a very quick response to my email questions and she was very helpful. Thank you!
2. I'm not seeing the value of a pension. It seems better to have S.S. + 401K or other savings +a job for when that time comes. A pension is expensive and still won't be enough to live off of and you have no say in the amount you have to give from each paycheck to flex with your circumstances.
3. I have concerns about the impact the pension has on the county's ability to recruit and retain new hires. The pension is a benefit very few new hires like or appreciate, as it's a bit antiquated. They are often surprised by it and do not see the benefit.
4. IT would be nice if either Pension Trust and/or the union had classes to help a person learn all the new tax issues that happen when you reach retirement - limits on certain types of earnings -,what is taxed and how, etc. How Medicare works and when to apply and penalties if you miss that timeline. How to access/use PEHP account. what happens to my accrued sick/ vacation time - is that paid out lump sum ? Also - a shorter class for folks leaving county employment but not retiring. What are options with pension trust, 457, PEHP accounts and what about continuing county health insurance (can I, how long) ??
5. I would REALLY like to attend an educational session on pension benefits.
6. thank you for all you do!
7. Yes Ana Bastidos is so helpful when I have had questions. I really appreciate her assisting me in my retirement planning. Thank you!
8. Thank you for the communication, newsletter and other resources that are brought to the attention of the employees.
9. Thank you for looking after our pension funds!
10. looking forward to collecting my pension.

11. I view SLOCPT as a positive attribute. I am pleased.
12. I love our pension system, especially that it is local and not part of Cal Pers. Pensions are a great benefit and don't believe the C-suite theory that thinks people would rather have 401Ks.
13. I am grateful for my Pension plan and appreciate all of the work SLOCPT does. Thank you!
14. It would be really nice to have a little more information about who we need to meet with to setup a meeting regarding retirement - like a name with photo of who to contact.
15. Thank you for growing my pension for me over the past 34 years!
16. I would love to do a virtual session with someone to see if I am on track.
17. I would like make an appointment with Pension Trust and learn and sign on for Member Direct.
18. Now that I know where to find the information on SLOCPT, I can review it all and if I have any questions I would like to submit them at a later date. Thanks!
19. Why is the Court pension contribution more than the county contribution? *(PT note – Individual member’s contribution rates vary by their age-at-entry and the proportion negotiated to be paid by the employer. Also, many SLO County Tier 1 units still have Employer Paid Member Contributions – or “Pick ups – while the SLO Court has no “Pick ups”. This is the likely source of this comment. One individual comparing their pension contribution rate to another employee will inevitably show different rates.)*
20. Thank you for all you do.

Retiree Survey - 2023:

Survey open April-July using Survey Monkey.

Survey publicized –

- The Fiduciary newsletter mailed to all Retirees, beneficiaries and deferred members in June 2023. The Fiduciary had a front-page article about the Active Members and Retirees surveys with QR codes that readers could scan with a smartphone to access the online Survey Monkey survey.
- At SLOCREA annual presentation in May.
- On SLOCPT website on the “What’s New” page with a link to the survey

Responses = 16 (2019 survey had 578 responses)

Given the low level of response, we conclude that the primary publicizing method of putting a QR code on the front of The Fiduciary was a failure.

The 2019 survey included a retiree pay statement stuffer with a QR code to access the survey or an option to call in to get a paper copy of the survey mailed. Retiree surveys returned in 2019 were manually entered into Survey Monkey by staff which was inefficient. It was decided to not do a separate mailing to all Retirees with paper surveys and postage paid reply envelopes due to cost. Out of the 578 responses in 2018 about 538 were returned by mail and about 40 were completed from online links. Future Retiree surveys should consider using –

- The Fiduciary announcement and link via QR code
- Retiree pay statement stuffers with link via QR code.
 - Including the option to email or call for a paper survey to be mailed with a return envelope. Staff would then enter the survey results manually.
- SLOCPT website with link to survey.
- Email to all Retirees is not a capability of the current PensionGold system, nor do we have email addresses for all retirees – only those who use Member Direct. The cost of customizing to send mass emails plus the setting up of a mass email service (to avoid SLO County addresses being flagged as spam generators) is likely much higher than the cost of pay statement stuffers a few times a year.

The results of the **2023 Retiree Survey** were –

Survey Question:	Responses	Comments
1. How was your customer service experience with the SLOCPT when you retired?	Very Satisfied 88% Satisfied 12% Neither - Dissatisfied - Very Dissatisfied -	Similar to 2019 survey

Survey Question:	Responses	Comments
2. If you have needed to communicate with the SLOCPT after your retirement (e.g., direct deposit or tax withholding changes), how was your customer service experience?	Very Satisfied 75% Satisfied 6% Neither 12% Dissatisfied - Very Dissatisfied - Other * 6%	Similar to 2019 survey *Has not contacted the PT since retiring
3. What is your preferred way to receive communications from the SLOCPT? (check all that apply)	Newsletter 50% Mail 25% Email 63% Email w/link 12% Insert in monthly Pay stmt. 50%	Email functionality? Pay Stmt. stuffers of value.
4. Do you use Member Direct or have you heard about it?	Yes – use it 50% Aware, don't use 31% Heard of it 6% Never heard of it 13%	
5. What is your experience with the new Form W-4P?	Haven't needed 81% Used W-4P – okay - Aggravating to use 19%	
6. Are you aware of SLOCREA (Retiree association)?	SLOCREA member 37% Know of SLOCREA 19% Don' know 44%	

Respectfully Submitted,

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