

# Board of Trustees

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



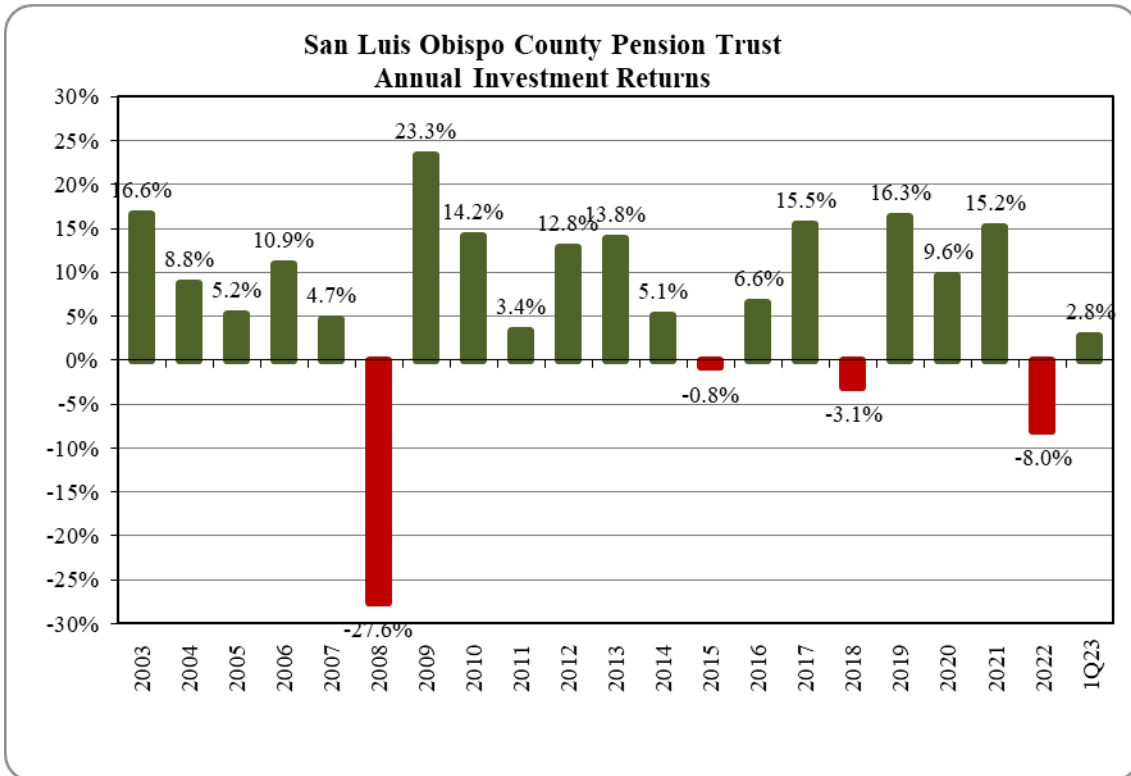
Date: May 22, 2023

To: Board of Trustees

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

## Agenda Item 13: Quarterly Investment Report for the 1st Quarter of 2023

Attached is the 1Q23 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.



Respectfully submitted,

This page left blank intentionally.



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: MARCH 31, 2023**

Investment Performance Review for

**San Luis Obispo County Pension Trust**

# Table of Contents



---

[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 prominent white triangle with a blue shadow is positioned to the left of the main title text.

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

**2<sup>ND</sup> QUARTER 2023  
Investment Landscape**



# Verus business update

## Since our last Investment Landscape webinar:

- Verus hired three employees:
  - **Philip Schmitt**, Director | Public Markets
  - **Christian Reed**, Private Markets Performance Analyst
  - **Jonathan Powell**, Performance Analyst
- Three employees recently passed various levels of the CFA exam. Verus currently has a total of 34 CFA charterholders
- Jonathan Henderson, Director | Operations received the 2022 Verus North Star Award for championing client success
- Verus launched a newly designed website in February, making it easier to find our thought leadership and markets updates
- At the end of March, Verus met with 40 emerging or diverse managers at its Emerging & Diverse Manager Diligence Days event
- Recent research, found at [verusinvestments.com/research](https://verusinvestments.com/research)
  - ***U.S. Equity Index Concentration (short video)***
  - ***2023 Active Management Environment***
  - ***Verus Viewpoints on SVB & Broad Market Stress***
  - ***2023: The Return of Simplicity***
  - ***The Importance of Emerging & Diverse Managers***

# Recent Verus research

Visit: [verusinvestments.com/research](https://verusinvestments.com/research)

## Sound thinking

### 2023: THE RETURN OF SIMPLICITY

Each January, we assess the suggestions that we made the previous year to see what we called correctly and where we got things wrong. We also suggest topics that we believe should be on the agenda for the balance of the coming year:

1. Inflation: Down, bumpily
2. A landing: But what kind?
3. Rates: Lower but slower
4. Zero makes heroes: Funded foolishness failing
5. More office pain: The slow recognition of reality
6. International markets of mystery: Or opportunity?
7. Active opportunities: Decision-making matters
8. Private pain: A drag for a while
9. ESG: Louder not quieter
10. Simple beats complex: With a twist

## Thought leadership

### SVB & BROAD MARKET STRESS

Given recent events around Silicon Valley Bank's failure, heightened market volatility, and broad uncertainty in the banking sector, Verus shared our perspectives, focusing on asset-owner impacts.

### U.S. EQUITY INDEX CONCENTRATION

Does the rising concentration of the U.S. equity market have implications for investors? In a short video, we examined the causes of index concentration, the levels of concentration relative to global markets, and how this environment affects the success of active managers. We answered the following questions:

- What causes index concentration?
- How concentrated has the U.S. equity market become? How does this index concentration compare to other equity markets?
- What are the implications of concentration for active managers?

## Annual research

### 2023 ACTIVE MANAGEMENT ENVIRONMENT

Changing market conditions in recent years continue to suggest a more attractive environment for active managers to demonstrate skill and add value for investors.

- Greater economic uncertainty around the world, aggressive central bank actions, and rising bond yields have created an environment of greater dispersion in active manager performance.
- Higher dispersion is apparent in the most recent 3-year dataset within the document, which also reflects a larger proportion of active managers outperforming the benchmark relative to prior periods.
- Our analysis continues to illustrate stark differences regarding the relationship between risk and return across asset class universes. In many asset classes, there has been a negative relationship between risk-taking relative to the benchmark and total return. These characteristics may provide helpful context to investors when discussing active management.

# Table of contents



---

[VERUSINVESTMENTS.COM](http://VERUSINVESTMENTS.COM)

**SEATTLE** 206.622.3700

**CHICAGO** 312.815.5228

**PITTSBURGH** 412.784.6678

**LOS ANGELES** 310.297.1777

**SAN FRANCISCO** 415.362.3484

---

Economic environment 9

---

Fixed income rates & credit 20

---

Equity 27

---

Other assets 36

---

Appendix 39



# 1<sup>st</sup> quarter summary

## THE ECONOMIC CLIMATE

- Real GDP increased at a 2.7% rate in the fourth quarter (0.9% growth year-over-year). The U.S. economy was supported by mild but positive growth across most aspects of activity. **p. 9**
- Unemployment continued to suggest a strong labor market, unchanged at 3.5% in March. Widespread layoffs in the technology sector have captured headlines, though the sector makes up a rather small segment of overall jobs. The labor participation rate is showing positive signs as workers who had left the job market during the pandemic are once again seeking employment. **p. 12**

## PORTFOLIO IMPACTS

- The U.S. inflation picture continued to improve. March headline CPI came in at 5.0% year-over-year—the lowest since Q2 2021. Core inflation remained stubbornly high at 5.6% year-over-year. Many of the goods and services that initially contributed to high inflation, such as used cars, food, and energy, have moderated in price. **p. 10**
- U.S. real (inflation-adjusted) personal consumption expenditures were modest in February at 2.5% growth year-over-year. Household purchases of services continued to climb, while goods purchases remained flat. During the pandemic, an unprecedented surge in spending on goods occurred to the detriment of services. It appears that trend has now normalized. **p. 13**

## THE INVESTMENT CLIMATE

- U.S. yield curve inversion reached even more extreme levels during Q1. The 10-year 2-year yield spread (short-term interest rates being higher than long-term interest rates) reached ~107 bps on March 8<sup>th</sup>. Inversion has historically preceded recession. **p. 19**
- Silicon Valley Bank (SVB) failed and was transitioned to government ownership on March 10<sup>th</sup>. SVB is among the top 20 largest banks in the United States with approximately 1% of all U.S. domestic bank deposits. In the near-term, sentiment seems to have been shored up by backstops from the Federal Reserve, Treasury, and FDIC, though we are watching conditions closely. **p. 20 & 21**

## ASSET ALLOCATION ISSUES

- Global equities delivered another strong quarter in Q1 (MSCI ACWI +7.3%). A variety of risks are stacking up that could weigh on additional gains, including potential recession in many markets, persistent inflation problems, and tightening credit conditions. **p. 26**
- U.S. growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing value's rally in Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns. Information technology led the index +21.8% over the quarter, while energy (-4.7%) and financials (-5.6%) were laggards. **p. 28**

Markets performed well in Q1, further recovering from the losses of 2022

Recession risk, banking stress, and stubborn inflation may create difficulties going forward

# What drove the market in Q1?

## “U.S. Inflation Eases but Stays High, Putting Fed in a Tough Spot”

### HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Oct	Nov	Dec	Jan	Feb	Mar
7.7%	7.1%	6.5%	6.4%	6.0%	5.0%

Article Source: AP, March 14<sup>th</sup>, 2023

## “U.S. Bank Failures Pose Risk to Global Growth”

### FDIC UNREALIZED GAINS (LOSSES) ON BANK’S INVESTMENT SECURITIES

Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
\$29.4B	(\$7.9B)	(\$293.7B)	(\$469.7B)	(\$689.9B)	(\$620.4B)

Article Source: Wall Street Journal, March 26<sup>th</sup>, 2023

## “Federal Reserve’s Path is Murkier After Bank Blowup”

### FED FUNDS FUTURES PEAK IMPLIED RATE (MONTH END)

Oct	Nov	Dec	Jan	Feb	Mar
4.98%	4.92%	4.97%	4.92%	5.42%	4.95%

Article Source: The New York Times, March 13<sup>th</sup>, 2023

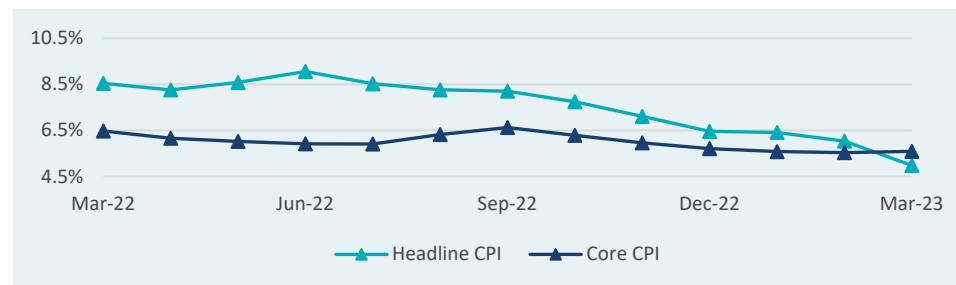
## “Fed Hikes Interest Rates 25 Basis Points in March 2023”

### FED FUNDS TARGET RATE – UPPER BOUND

Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
0.25%	0.50%	1.75%	3.25%	4.50%	5.00%

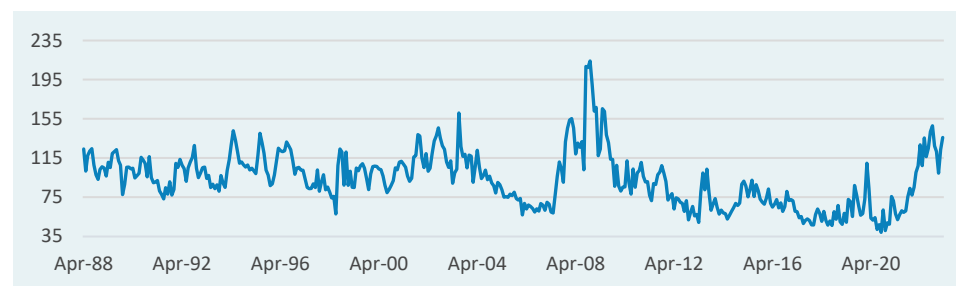
Article Source: Bloomberg, March 22<sup>nd</sup>, 2023

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



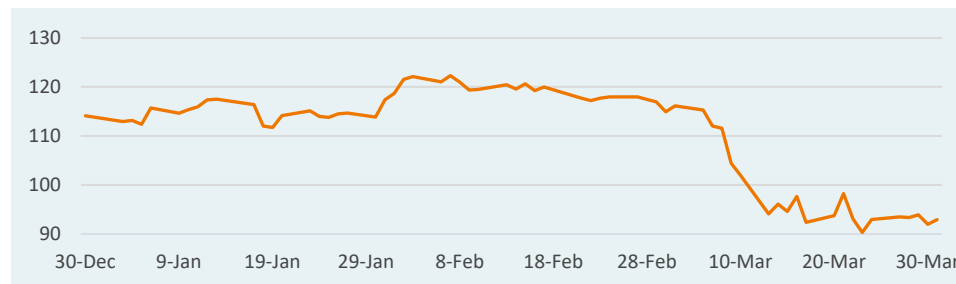
Source: BLS, as of 3/31/23

## U.S. TREASURIES IMPLIED VOLATILITY (ICE BOFA MOVE INDEX)



Source: Bloomberg, as of 3/31/23

## KBW REGIONAL BANKING INDEX



Source: Bloomberg, as of 3/31/23

# Economic environment

# U.S. economics summary

- Real GDP increased at a 2.7% rate in the fourth quarter (0.9% year-over-year). The U.S. economy in Q4 was supported by mild but positive growth across most aspects of activity. First quarter GDP is expected to come in at 2.2%, according to the Atlanta Fed GDPNow forecast, as of April 10<sup>th</sup>.
- The inflation picture improved further. March headline inflation came in at 5.0% year-over-year—the lowest since Q2 2021. Core inflation has remained stubbornly high at 5.6% year-over-year. Many of the goods and services prices that initially contributed to high inflation have moderated or fallen.
- U.S. real personal consumption expenditures were modest in February at 2.5% year-over-year. Household purchases of services continued to climb, while goods purchases were flat. Purchasing trends around goods and services appear to have normalized for the first time since the pandemic.
- Although hiring activity may be slowing and layoffs are occurring in places, the labor participation rate is rebounding as workers who had left the job market during the pandemic are once again seeking employment.
- Consumer sentiment remained weak in Q1. According to the University of Michigan, households increasingly expect a recession in the near-term, especially lower income and younger Americans. Inflation fears have reportedly subsided, with expectations for 3.6% inflation over the next year.
- The U.S. housing market has faced a harsh winter season, as high prices and a significant jump in mortgage interest rates severely crimped demand. Existing home sales are as weak as during the lows of 2009-2011 following the U.S. housing bubble.

	Most Recent	12 Months Prior
Real GDP (YoY)	0.9% 12/31/22	5.7% 12/31/21
Inflation (CPI YoY, Core)	5.6% 3/31/23	8.5% 3/31/22
Expected Inflation (5yr-5yr forward)	2.2% 3/31/23	2.4% 3/31/22
Fed Funds Target Range	4.75% – 5.00% 3/31/23	0.25% – 0.50% 3/31/22
10-Year Rate	3.47% 3/31/23	2.34% 3/31/22
U-3 Unemployment	3.5% 3/31/23	3.6% 3/31/22
U-6 Unemployment	6.7% 3/31/23	6.9% 3/31/22



# GDP growth

Real GDP increased at a 2.7% rate in the fourth quarter (0.9% growth year-over-year). The U.S. economy was supported by mild but positive growth across most aspects of activity. First quarter GDP is expected to come in at 2.2%, according to the Atlanta Fed GDPNow forecast, as of April 10<sup>th</sup>.

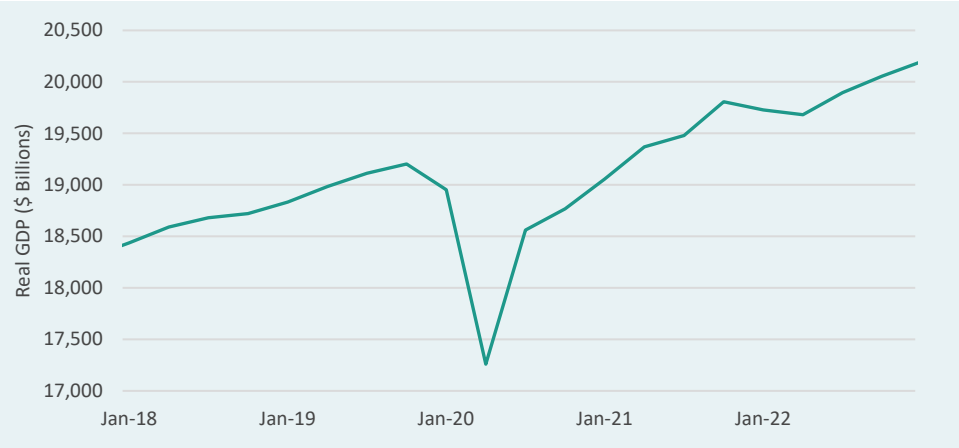
Consumer spending increased at a 2.1% annualized rate, boosted by spending on services but dragged lower by fewer goods purchases. Within services, healthcare and housing saw the largest gains. Private investment spending was fueled by manufacturing—primarily in traditional energy products, mining, utilities, and construction. With regard to government spending, increases were reportedly due to higher compensation of government employees

rather than on new projects or initiatives.

Investors remain undecided regarding whether the U.S. economy will enter recession in 2023. Economist forecasts suggest near-zero growth for most quarters this year, but with no recession. Either way, it is reasonable to assume very weak economic growth for the near-term. Furthermore, the failure of Silicon Valley Bank and ensuing stress on the financial sector has created new risks, as this stress will likely lead to a slowdown in traditional bank lending activity. If many banks reduce lending activity and increase lending standards, this may result in a material tightening of economic activity that compounds the existing effects of higher interest rates.

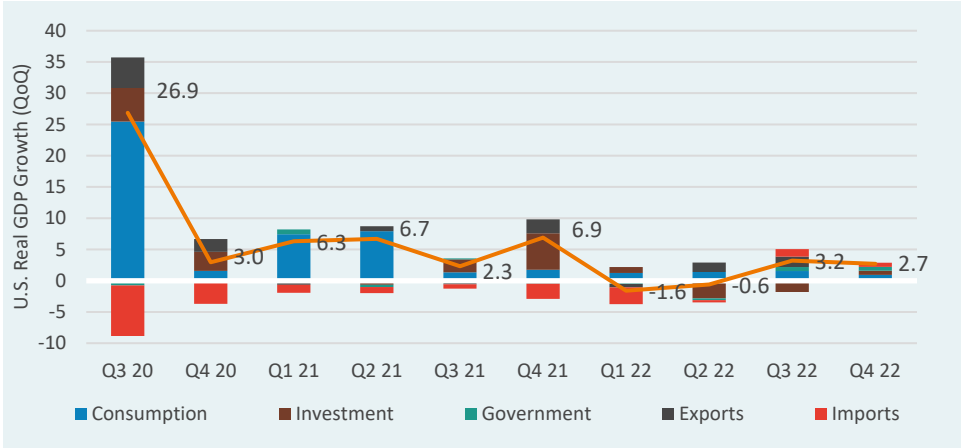
A tightening of bank lending raises the risks of an economic slowdown

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 12/31/22

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 12/31/22

# Inflation

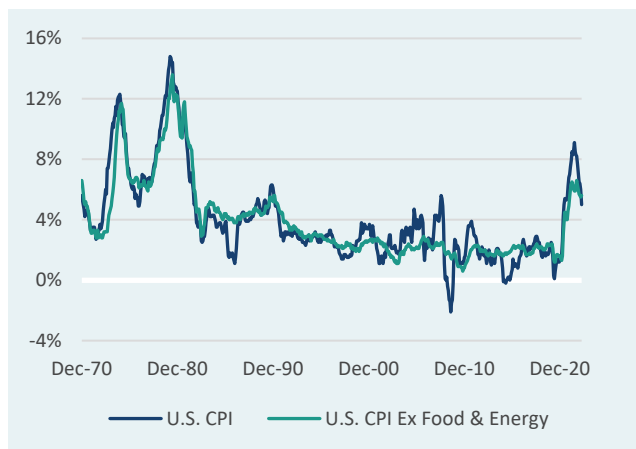
The inflation picture further improved in the United States, as both headline and core inflation figures declined further. March headline inflation came in at 5.0% year-over-year—the lowest since Q2 of 2021. Core inflation has remained stubbornly high at 5.6% year-over-year in March. Many of the goods and services that initially contributed to high inflation, such as used cars, food, and energy, have moderated or are falling in price. Shelter costs remain the largest single driver of inflation. Recent output cuts in oil production by OPEC+ members could reignite some inflation in energy and transportation costs—these effects will be important to watch in the coming months.

U.S. hourly wage gains continued to decelerate during the quarter—now at only a 4.2% year-over-year growth rate. The possibility of persistently high wage increases has been a risk to the inflation story, as accelerating wages can sustain higher spending and therefore higher ongoing inflation. Now that wage growth has slowed, this risk is subsiding.

Overall, inflation (CPI) is very likely to fall to around 4% in Q2, for the technical reasons illustrated below. However, certain persistent monthly price pressures suggest that inflation may stabilize at this level rather than at the 1-2% inflation experienced throughout much of the 2010s.

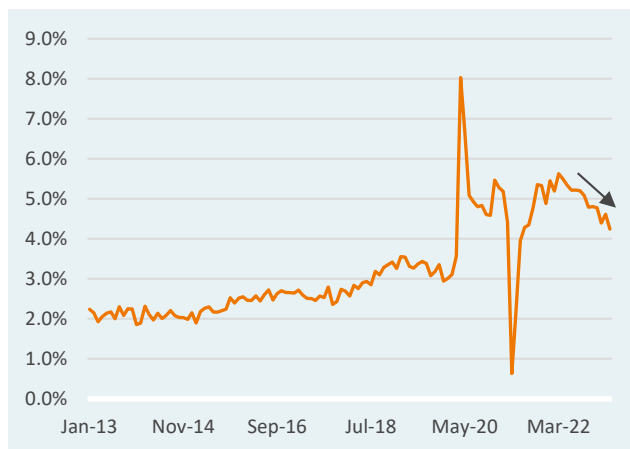
Persistent monthly Core CPI figures suggest inflation may stabilize at a level higher than the Fed's target

U.S. CPI (YOY)



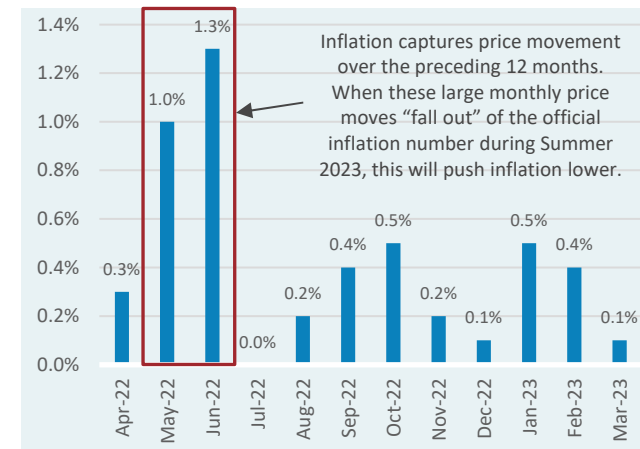
Source: BLS, as of 3/31/23

AVERAGE HOURLY EARNINGS



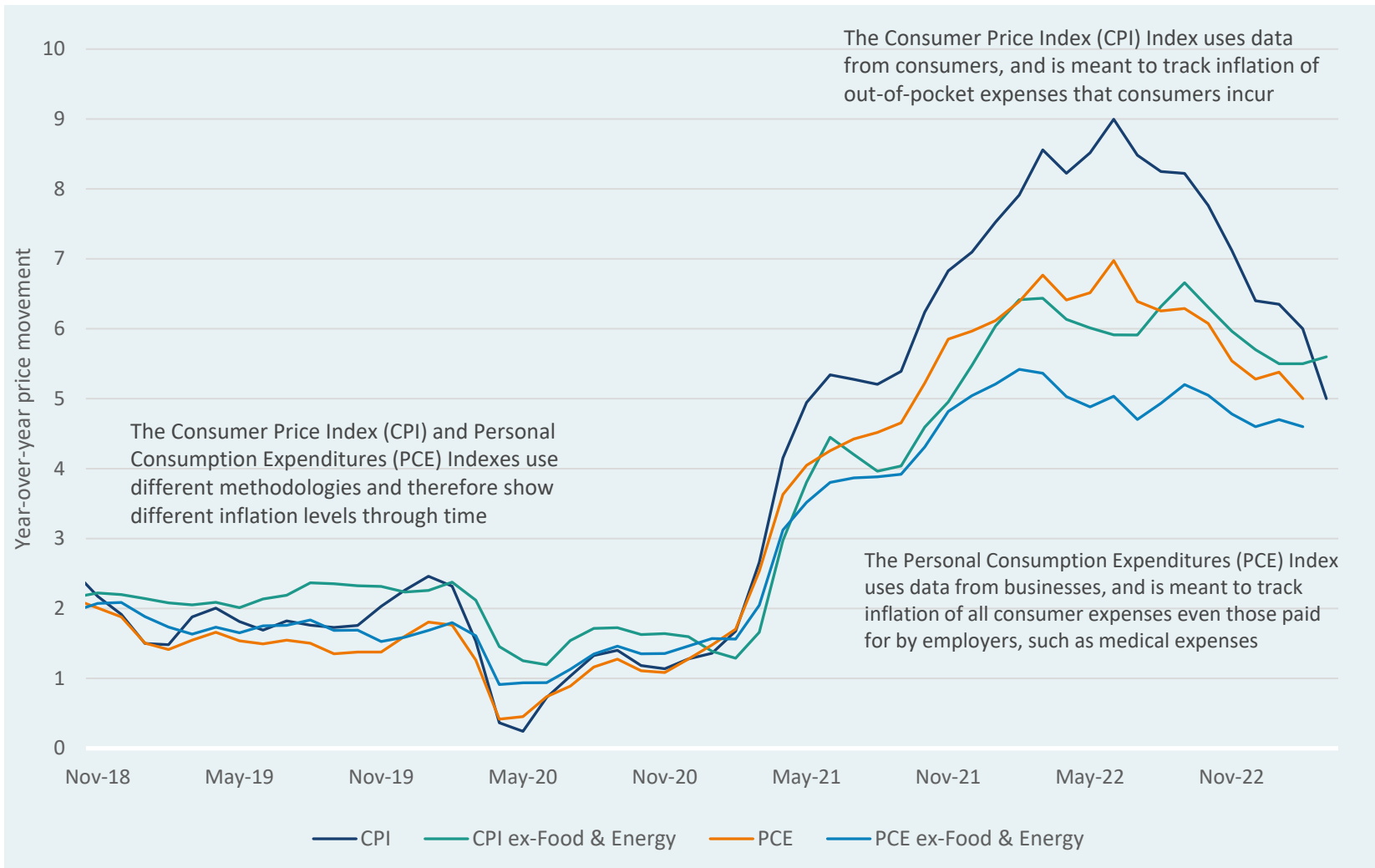
Source: BLS, as of 3/31/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 3/31/23

# How are inflation conditions evolving?



Official inflation figures continue to fall, though persistent monthly Core CPI figures suggest inflation may stabilize at a level higher than the Fed's target

Source: FRED, Verus, PCE data as of 2/28/23, CPI data as of 3/31/23

# Labor market

Unemployment continues to suggest a strong labor market, unchanged at 3.5% in March. Widespread layoffs in the technology sector have captured headlines in recent months, though it is important to remember that this sector makes up a rather small segment of overall jobs in the country, and the job market remains broadly strong by most measures.

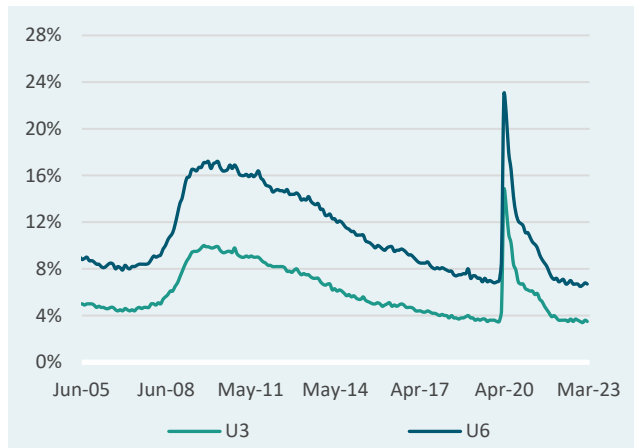
Although hiring activity may be slowing and layoffs are occurring in some places, the labor participation rate is now showing positive signs as workers who had left the job market during the pandemic are once again seeking

employment. Labor data suggests that this recovery has occurred mostly in the age 25 to 55-year cohort, and that older workers are not yet returning to the labor market.

A recovery in total workforce size is a good sign for future economic growth and may take some pressure off wages. This trend also helps relieve the historically large mismatch regarding the number of jobs available and the number of workers available to fill those jobs. An increase in total workforce size while the number of job postings are declining helps to rebalance the labor market.

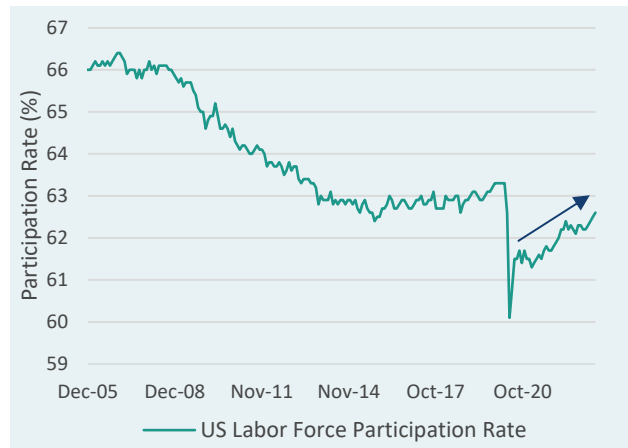
Workers that left the labor force during the pandemic are slowly returning to the job market

**U.S. UNEMPLOYMENT**



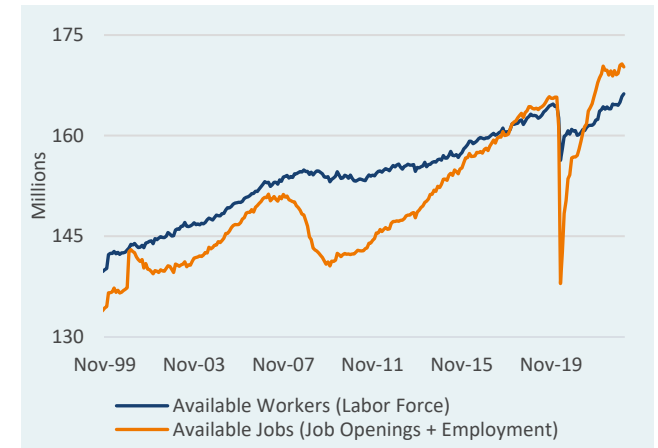
Source: FRED, as of 3/31/23

**LABOR FORCE PARTICIPATION RATE**



Source: FRED, as of 3/31/23

**WORKERS AVAILABLE VS. AVAILABLE JOBS**



Source: BLS, as of 2/28/23



# The consumer

U.S. real (inflation-adjusted) personal consumption expenditure growth has been modest, at 2.5% year-over-year in February. Household purchases of services continued to climb, while goods purchases remained flat. During the pandemic, an unprecedented surge in spending on goods occurred, to the detriment of services. It appears that trend has now normalized.

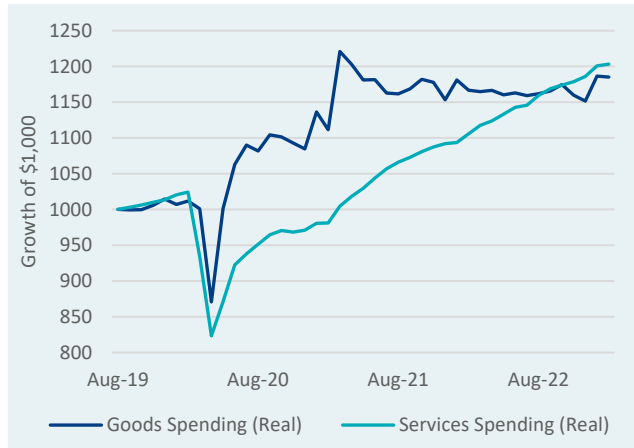
Personal savings rates have improved from extremely low levels. More household savings may be partly a reflection of consumer expectations for recession, as well as weaker job

prospects (these sentiments are discussed on the next slide).

Big ticket items such as automobiles and homes have seen slowing sales activity as higher interest rates make purchases less affordable and budgets come under strain. The average size of a car payment in America over time illustrates the significance of this effect, as monthly payments have outstripped the overall rate of inflation—by a significant margin in the case of used vehicles.

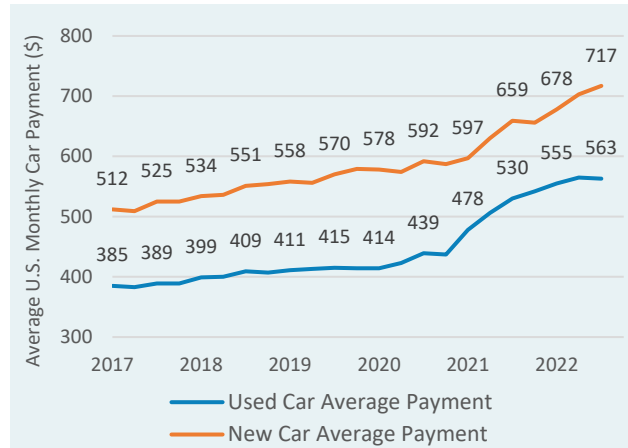
Much of the increase in consumer spending has been due to rising prices rather than more goods purchased

**SPENDING TRENDS: GOODS VS. SERVICES**



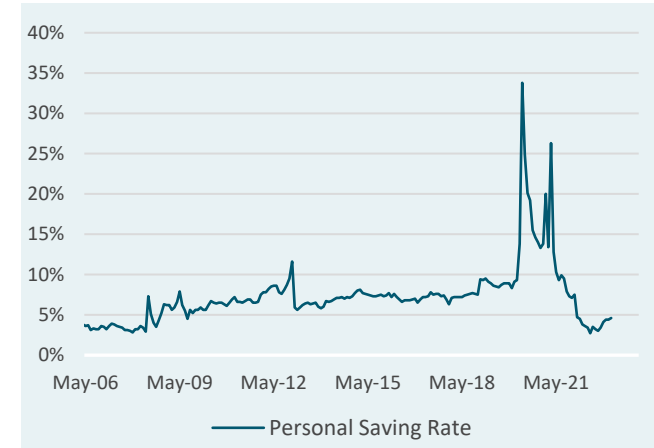
Source: FRED, as of 2/28/23

**AVERAGE SIZE OF CAR PAYMENT**



Source: Irina Ivanova, Edmunds, as of 9/30/22

**PERSONAL SAVINGS RATE**



Source: FRED, as of 2/28/23

# Sentiment

Consumer sentiment was unchanged in the first quarter by most measures but remains depressed. According to the University of Michigan, households increasingly fear a recession in the near-term, especially among lower income and younger Americans. Inflation concerns have subsided, with households expecting 3.6% inflation over the next full year—only moderately higher than the 2.3-3.0% assumed rate of pre-pandemic times.

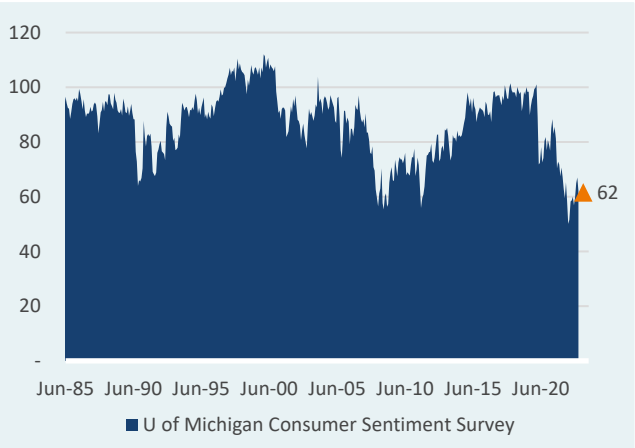
Consumer confidence measured by the Conference Board was also stable. According to the Conference Board survey,

available jobs are ‘not so plentiful’, discretionary spending plans have been cut back, but spending plans for items such as health care and home repairs increased.

The NFIB Small Business Optimism index remains very depressed, reflecting a poor business outlook. Fewer business owners reported inflation as their top concern for business operations, at twenty-four percent in March. During the quarter, a greater number of business owners expected inflation-adjusted sales to fall in the future.

Sentiment, by most measures, remains very poor

**CONSUMER SENTIMENT**



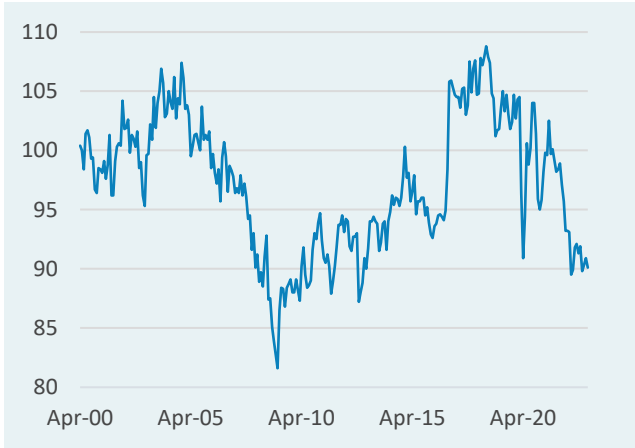
Source: University of Michigan, as of 3/31/23

**CONFERENCE BOARD CONSUMER CONFIDENCE**



Source: Conference Board, as of 3/31/23

**NFIB SMALL BUSINESS SENTIMENT**



Source: NFIB, as of 3/31/23

# Housing

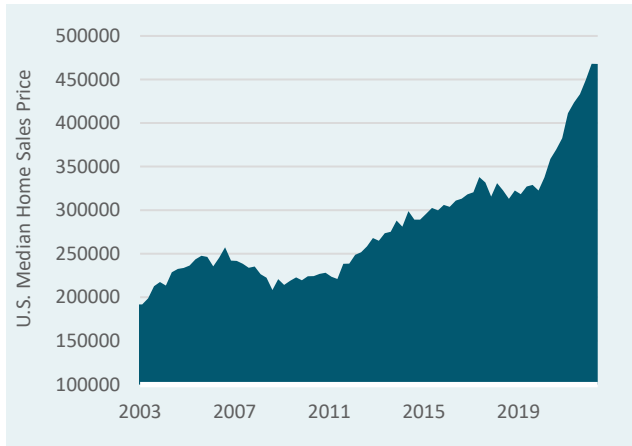
The U.S. housing market has faced a harsh winter season, as high prices and a significant jump in mortgage interest rates severely crimped demand. Existing home sales are as weak as during the lows of 2009-2011 following the housing bubble. However, monthly sales activity surged 14.5% in February, according to the National Association of Realtors, as potential buyers took advantage of a dip in mortgage rates.

By most measures available, average home prices appear to have plateaued over the latter half of 2022. Price movement has varied significantly by marketplace, with larger markets such as San Francisco experiencing double digit losses in home

values, while certain smaller markets—mostly in the southern U.S.—such as Sarasota, Florida seeing some of the largest gains in the nation.

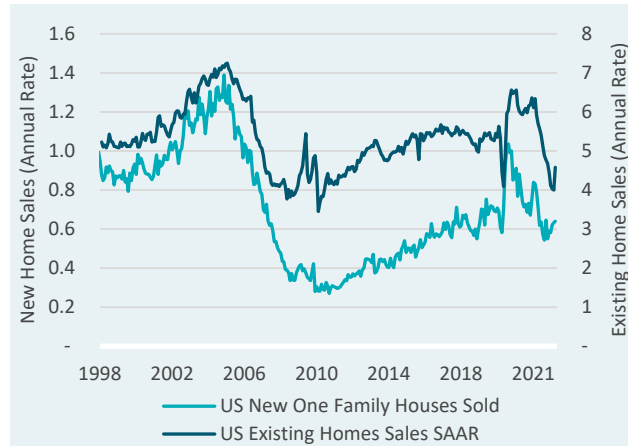
The monthly supply of homes remains high, due to a combination of depressed sales activity and modest increases in inventory levels over the past year. Inventories could stay soft as potential sellers wish to avoid listing their homes and giving up their existing low interest rate mortgage. Additionally, potential sellers who have recently seen the value of their home decline may not wish to sell at lower prices—especially those sellers who may be underwater on a loan.

**U.S. MEDIAN HOME SALES PRICE**



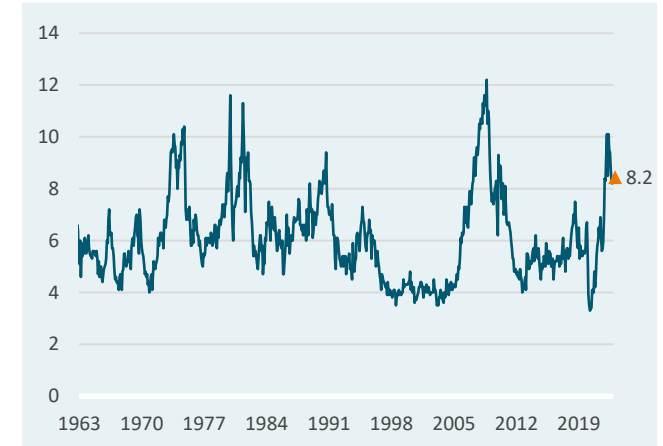
Source: FRED, as of 12/31/22

**HOME SALES: NEW & EXISTING (MILLIONS)**



Source: FRED, as of 2/28/23

**MONTHLY SUPPLY OF HOMES**



Source: FRED, as of 2/28/23

# International economics summary

- Developed economies have experienced a sharp slowdown in growth. The IMF forecasts developed economy GDP to fall from 2.7% in 2022 to 1.3% in 2023. The deteriorating outlook was attributed to monetary tightening by central banks, as well as Russia’s invasion of Ukraine. Meanwhile, emerging market economic growth is expected to accelerate in 2023, rising from 3.9% to 4.0%.
- Inflation trends varied by country during the quarter but seem to suggest broad moderation. European nations continue to cope with very high inflation rates—much of which have been driven by surging energy costs. In many countries, higher energy prices are contributing to half of official inflation figures.
- Developed central banks, in response to inflation, have carried on with their tightening cycles. Both the European Central Bank and Bank of England raised rates in March, with the ECB increasing their Deposit Facility Rate by 50 bps to 3.00%, while the BOE implemented a 25 bps hike, bringing their policy rate to 4.25%.
- February 24<sup>th</sup> marked the one-year anniversary of Russia’s invasion of Ukraine. The war has created much uncertainty around Europe’s economic outlook, and led Finland to apply, and to be accepted as, a NATO member.
- China made progress on its reopening in Q1, as the country aims to ramp up economic activity following nearly three-years of lockdowns. Mobility data has picked up, while gauges of manufacturing and non-manufacturing activity have moved into expansionary territory. March non-manufacturing PMIs came in at 58.2—the highest level since 2011.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	0.9% 12/31/22	5.0% 3/31/23	3.5% 3/31/23
Eurozone	1.8% 12/31/22	6.9% 3/31/23	6.6% 2/28/23
Japan	0.4% 12/31/22	3.3% 3/31/23	2.5% 2/28/23
BRICS Nations	2.5% 12/31/22	2.9% 3/31/23	5.2% 12/31/21
Brazil	1.9% 12/31/22	4.7% 3/31/23	8.5% 3/31/23
Russia	(2.7%) 12/31/22	3.5% 3/31/23	3.5% 2/28/23
India	4.4% 12/31/22	5.7% 3/31/23	7.8% 3/31/23
China	2.9% 12/31/22	0.7% 3/31/23	5.6% 2/28/23

*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

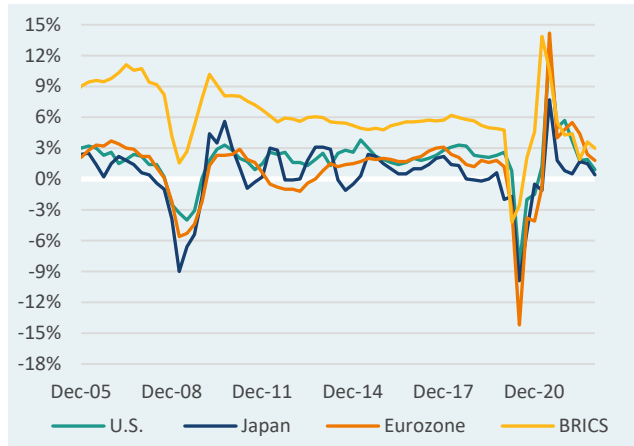
Many developed economies have experienced a sharp slowdown in growth, which is expected to continue in 2023. Near-zero growth or recession is likely in the near-term for the U.S. and many other developed markets. The IMF forecasts developed economy growth to fall from 2.7% in 2022 to 1.3% in 2023. The deteriorating outlook was partly attributed to monetary tightening of central banks, as well as Russia's invasion of Ukraine.

A rosier outlook exists for emerging markets. The IMF forecasts economic growth of 4.0% in 2022 and 3.9% in 2023. Growth

expectations continue to suggest a widening divide between emerging and developed economies, with emerging markets exhibiting a 1.3% *growth premium* over developed markets in 2022, a 2.6% premium in 2023, and a 2.8% premium in 2024.

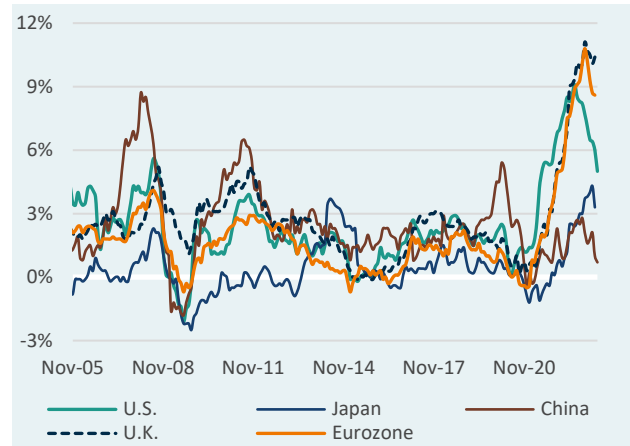
Inflation trends varied by country during the quarter but seem to suggest broad moderation. European countries continue to cope with higher inflation rates—much of which have been driven by surging energy costs. In many areas, higher energy prices are contributing as much as one half of official inflation figures.

REAL GDP GROWTH (YOY)



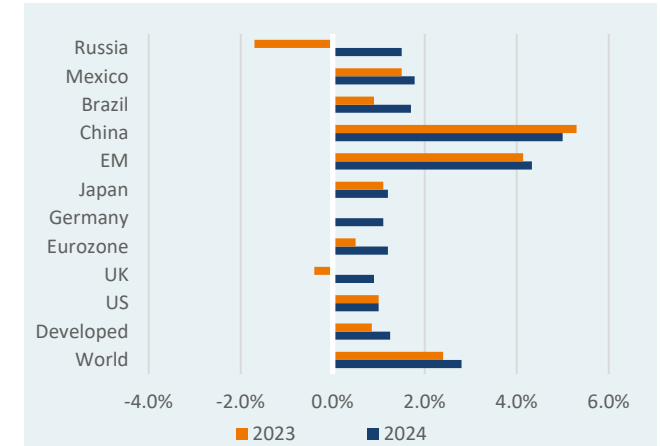
Source: Bloomberg, as of 12/31/22

INFLATION (CPI YOY)



Source: Bloomberg, as of 3/31/23 – or most recent release

ECONOMIC GROWTH FORECASTS



Source: Bloomberg, as of 3/31/23 – or most recent release

# Fixed income rates & credit

# Fixed income environment

- The 10-year U.S. Treasury yield fell during the quarter from 3.88% to 3.47%. It appears increasingly likely that the U.S. has already reached, and is beyond, *peak interest rates*. The looming possibility of recession, effects of banking stress, and implications from the Federal Reserve that only one interest rate hike may remain, suggests that bond yields may have more room to fall than to rise.
- Silicon Valley Bank (SVB) failed and was transitioned to government ownership on March 10<sup>th</sup>. SVB is among the top 20 largest banks in the United States, with approximately 1% of all U.S. domestic bank deposits. New York regulators closed Signature Bank shortly thereafter, and more failures may follow. Banking stress has implications for the future actions of the Federal Reserve and for the economy.
- During the first quarter, fixed income markets delivered strong positive returns despite concerns related to the banking sector and the potential for additional Fed rate hikes. High yield credit performance led the way at 3.6%, followed by 3.5% from investment grade credit and 3.3% from bank loans.
- U.S. yield curve inversion reached even more extreme levels during Q1. The 10-year 2-year yield spread (short-term interest rates being higher than long-term interest rates) reached ~107 bps on March 8<sup>th</sup>, suggesting an incoming recession.
- Uncertainty around the path of Federal Reserve rate hikes and whether inflation is under control has contributed to considerable volatility in bond markets. As indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds, domestic and international banking stress further added to fixed income market choppiness in the first quarter.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	3.0%	(4.8%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.9%	(4.6%)
U.S. Treasuries (Bloomberg U.S. Treasury)	3.0%	(4.5%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	3.6%	(3.3%)
Bank Loans (S&P/LSTA Leveraged Loan)	3.3%	2.5%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	5.2%	(0.7%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	1.9%	(6.9%)
Mortgage-Backed Securities (Bloomberg MBS)	2.5%	(4.9%)

Source: Bloomberg, as of 3/31/23

# Banking stress

Markets saw significant volatility in March, largely driven by failures within the banking system. We believe these bank failures were widely due to two factors:

First, the bank depositor base was very concentrated in certain lines of business. Silvergate and Signature Bank were both involved in the crypto-currency space (although neither of these banks held crypto-currency directly on their balance sheet). This space came under significant pressure after the crypto-currency exchange FTX and some other smaller firms declared bankruptcy. Silicon Valley Bank had a large exposure to the technology and U.S. venture space, where clients had a greater need to withdraw their cash deposits due to slowing

venture capital deployment and tighter economic conditions.

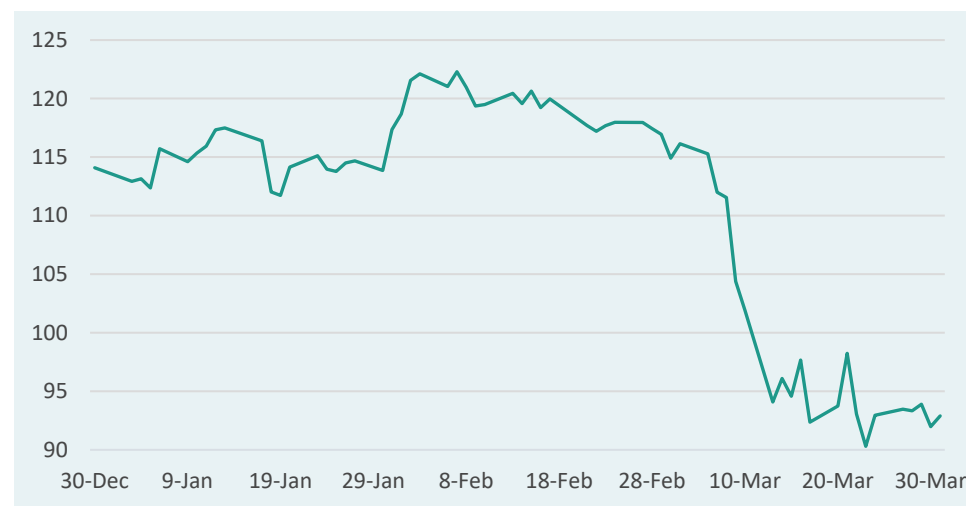
Second, bank assets were sharply devalued as interest rates rose quickly. The rapid rise in interest rates impacted assets such as Treasuries and mortgage-backed securities. In many cases, interest rate duration mismatch between bank assets and liabilities could arguably be attributed to a lack of risk management oversight. It is important to note that although these assets lost value very quickly, most assets are high quality with low default risk. This is a key differentiator from banking stress that occurred during the 2008-2009 Global Financial Crisis when banks held complex securitized assets—many of which turned out to be very low quality with high default risk.

## TIMELINE

Date	Event
March 8 <sup>th</sup>	Silvergate Bank announces it will be winding down operations
March 10 <sup>th</sup>	Silicon Valley Bank falls into FDIC receivership after a failed attempt to raise equity following large losses associated with a substantial sale of its Available-For-Sale securities portfolio
March 12 <sup>th</sup>	Signature Bank fails. The bank had a similar deposit base to Silvergate Bank, who rapidly pulled cash after previous failures
March 16 <sup>th</sup>	Eleven large banks deposit \$30B at First Republic Bank to shore up liquidity and improve confidence. First Republic's shares had tanked as investors feared contagion risks spreading to First Republic
March 19 <sup>th</sup>	The Swiss government announced the acquisition of Credit Suisse by rival UBS. The acquisition was in order to prevent CS from collapsing

Source: Verus, Bloomberg, as of 3/31/23

## KBW REGIONAL BANKING INDEX



# Impacts outside the financial sector

Expectations for the Fed's hiking cycle has weakened dramatically alongside bond yields, as markets began to doubt the Federal Reserve's willingness to hike rates in the face of financial stress. Banking issues will likely translate to a lower risk tolerance for many banks, as well as the offloading of many existing loans, and reduced overall lending activity. These effects would create an additional tightening of financial conditions regardless of future Federal Reserve actions.

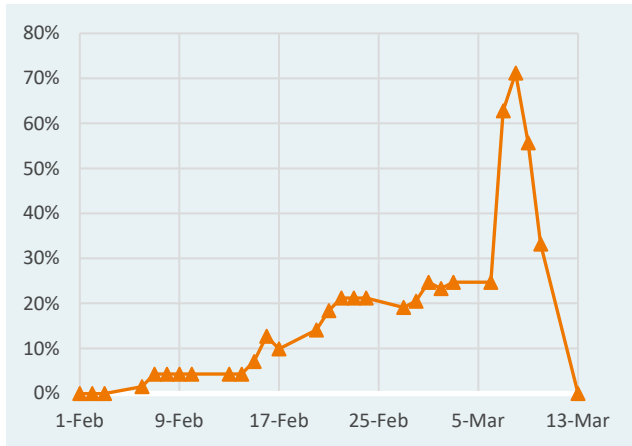
Money market funds have seen very large inflows, as cash is transferred from traditional bank deposits to much higher

yielding, and in many instances safer (if bank deposits were not FDIC insured), vehicles.

It will take time for all implications and effects to be clear. In the near term, sentiment seems to have been largely shored up by backstops from the Federal Reserve, Treasury, and the FDIC. In addition to the Federal Reserve's discount lending window, the Bank Term Funding Program (BTFP) was created to increase liquidity for banks which hold high quality assets. This has increased the Fed's balance sheet, counteracting recent efforts to reduce the size of the balance sheet.

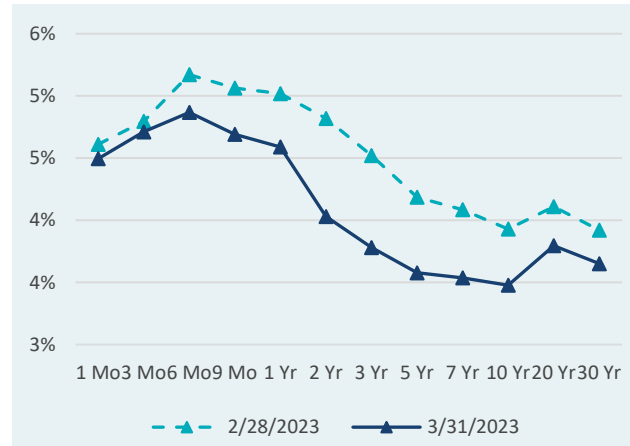
Repricing for a softer FOMC tightening cycle has arguably had the largest impact from a macroeconomic perspective

**IMPLIED PROBABILITY: 50 BP RATE HIKE BY FED**



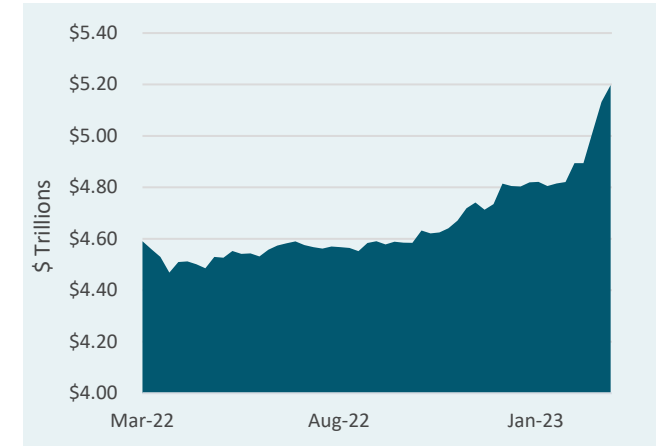
Source: Bloomberg, as of 3/13/23

**U.S. YIELD CURVE**



Source: Bloomberg, as of 3/31/23

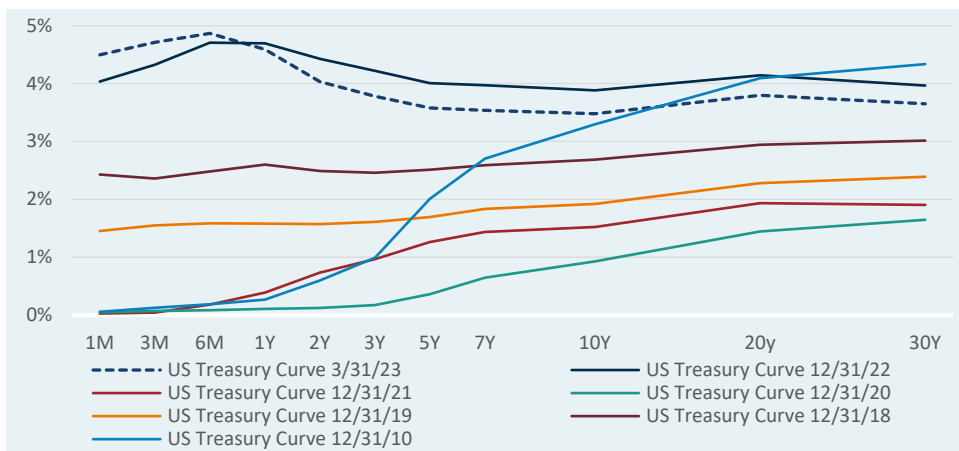
**ICI MONEY MARKET FUNDS ASSETS**



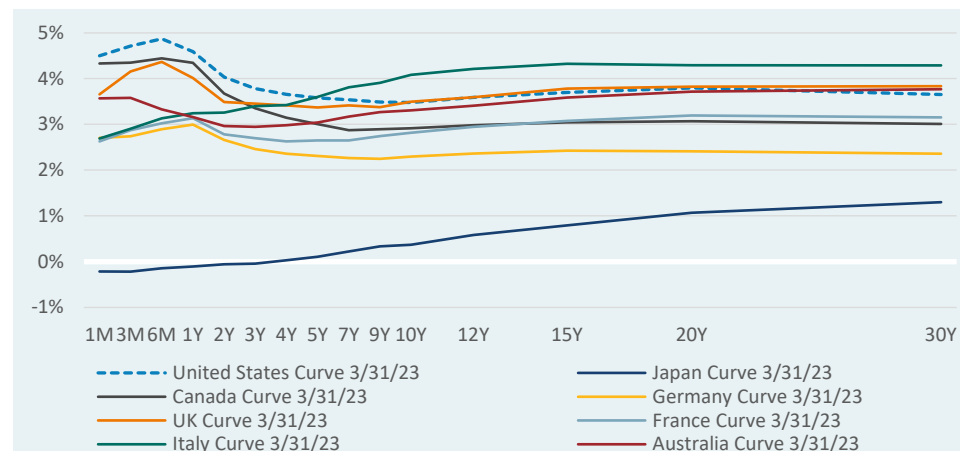
Source: ICI, Bloomberg, as of 3/29/23

# Yield environment

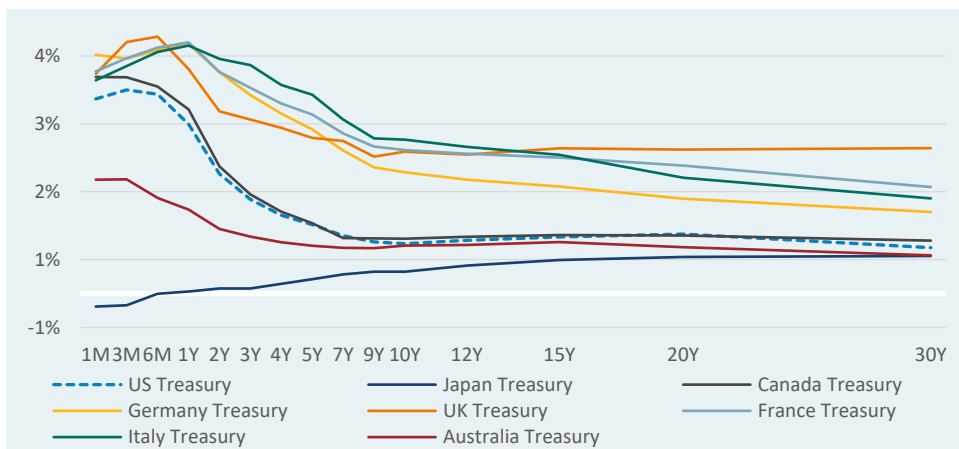
U.S. YIELD CURVE



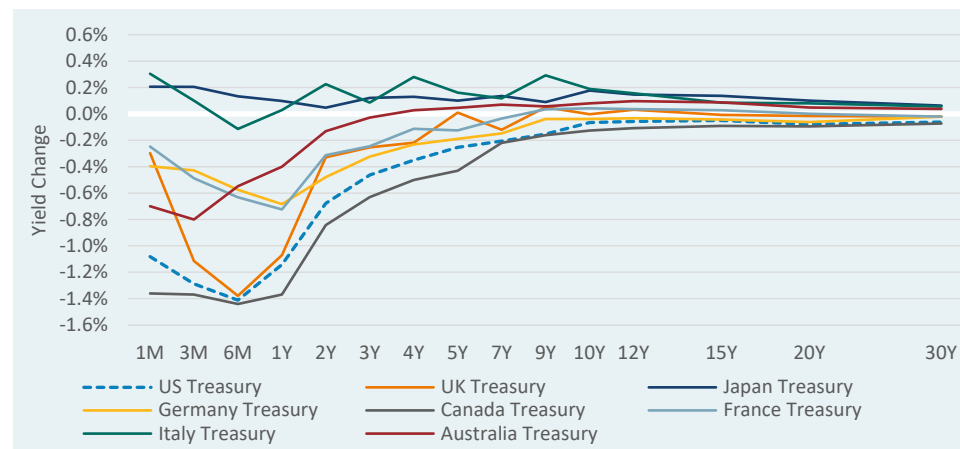
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/23



# Credit environment

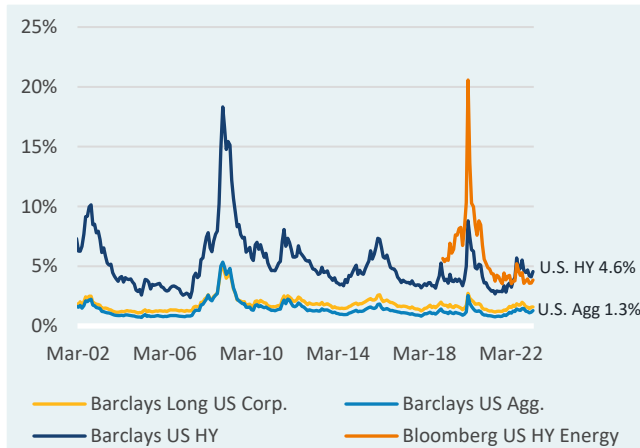
During the first quarter, fixed income markets delivered strong, positive returns despite concerns related to the banking sector and the potential for additional Fed rate hikes. High yield credit returns led the way with 3.6%, followed by 3.5% from investment grade credit and 3.3% from bank loans.

Within high yield bonds, unlike the performance witnessed during the fourth quarter where higher quality credit outperformed, performance was driven primarily by lower quality CCC-rated bonds. These bonds returned 5.1% during the quarter compared to 3.4% and 3.8% for B-rated and BB-rated bonds, respectively. Bank loan performance was

driven primarily by continued strong demand from CLOs.

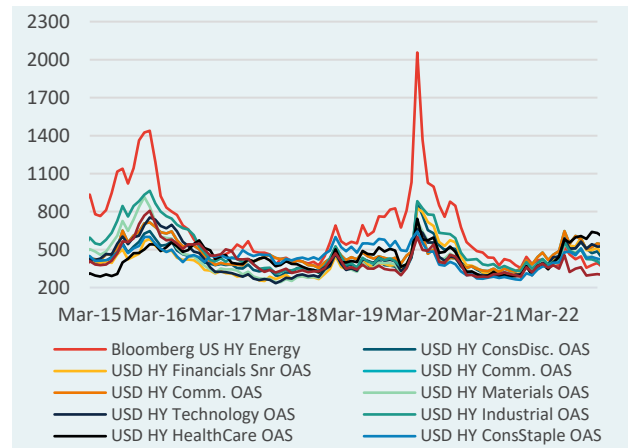
Credit spreads widened with investment grade spreads rising 0.10% to 1.4% while high yield spreads rose by 0.30% to 4.6%. Despite the jump, credit spreads remain below their long-term averages, which suggests that investors remain positive on the health of the market. However, should the economy begin to slow, credit spreads could move wider from here.

## SPREADS



Source: Barclays, Bloomberg, as of 3/31/23

## HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 3/31/23

Market	Credit Spread (OAS)	
	3/31/23	3/31/22
Long U.S. Corp	1.6%	1.6%
U.S. Inv Grade Corp	1.4%	1.2%
U.S. High Yield	4.6%	3.3%
U.S. Bank Loans*	5.6%	4.3%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/23

\*Discount margin (4-year life)

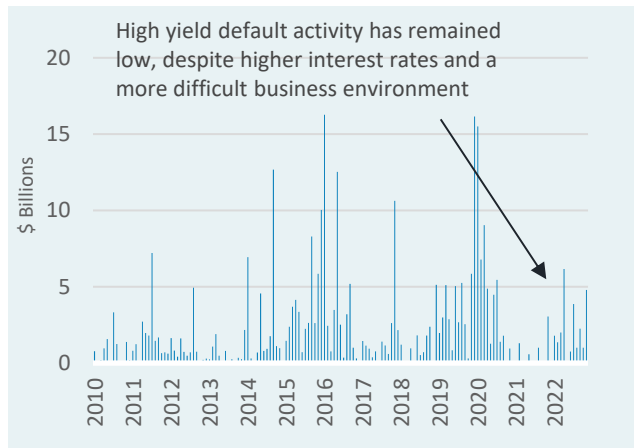
# Default & issuance

Default activity remained below the long-term trend in Q1. During the quarter, 17 companies defaulted totaling \$20.6 billion, with large defaults concentrated in the Media, Technology, and Consumer-related sectors. Combined defaults during the quarter were the highest since the beginning of the pandemic in 2Q 2020.

Past twelve-month default rates for both high yield bonds and bank loans decreased to 1.9% and 2.2%, respectively. This compares favorably to the long-term average of roughly 3.2% for bonds and 3.1% for loans. High yield recovery rates ended the quarter at 47.4%, down roughly 7.9% from the end of last year. Similarly, the recovery rate of bank loans ended the quarter at roughly 45.7%, down from 51.8% in 2022.

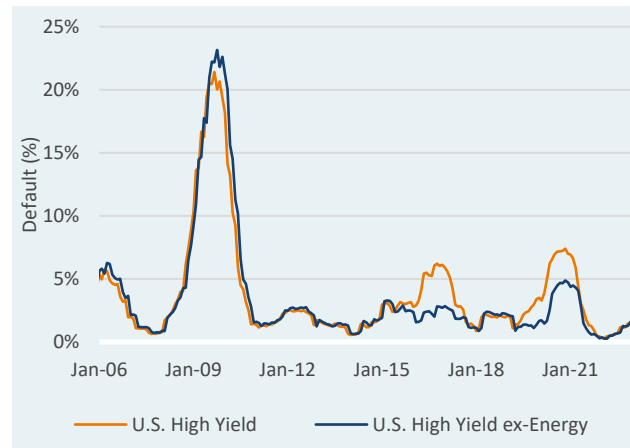
The pace of investment grade credit issuance accelerated in the first quarter with \$404.2 billion of issuance compared with \$200.2 billion in Q4 2022. The story was very different in levered credit which saw high yield bond and bank loan issuance decline to roughly \$40.2 and \$48.3 billion, respectively, during the period. For context, the level of high yield issuance ranked as the second lowest since the Global Financial Crisis in 2008-2009.

**U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)**



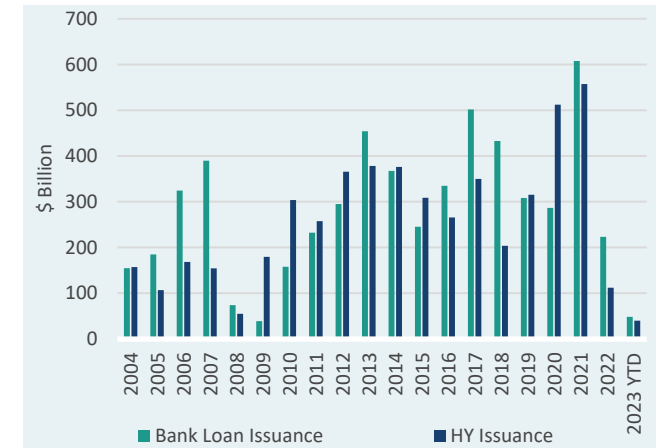
Source: BofA Merrill Lynch, as of 3/31/23

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



Source: BofA Merrill Lynch, as of 3/31/23 – par weighted

**DEVELOPED MARKET ISSUANCE (\$ BILLIONS)**



Source: BofA Merrill Lynch, all developed markets, as of 3/31/23

# Equity

# Equity environment

- Global equities delivered another strong quarter in Q1 (MSCI ACWI +7.3%). A variety of risks are stacking up that could weigh on additional gains, including potential recession in many markets, persistent inflation problems, and tightening credit conditions.
- The outlook for domestic stocks remains challenged, especially against the backdrop of high inflation and expectations for slowing economic growth. Earnings growth has started to decline, with year-over-year S&P 500 earnings falling -4.9% in Q4 2022, the first decline seen since Q2 2020.
- The effects of currency volatility on portfolio performance was mixed during the first quarter. Over the past full year, currency movement led to a -8.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged -1.4%, MSCI

EAFE hedged +7.1%), led by a -12.6% loss in Japanese equities (TOPIX unhedged -3.1%, TOPIX hedged +9.5%). We continue to believe that a thoughtful currency program may allow investors to reduce their total portfolio risk while also increasing long-term expected returns.

- Growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing value's rally in Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns.
- The Cboe VIX implied volatility index surged in March on the news of Silicon Valley Bank's failure, and the possibility of contagion across the financial sector, but ended the quarter at 18.7%—near the longer-term average.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	7.5%		(7.7%)	
U.S. Small Cap (Russell 2000)	2.7%		(11.6%)	
U.S. Equity (Russell 3000)	7.2%		(8.6%)	
U.S. Large Value (Russell 1000 Value)	1.0%		(5.9%)	
US Large Growth (Russell 1000 Growth)	14.4%		(10.9%)	
Global Equity (MSCI ACWI)	7.3%	7.3%	(7.4%)	(4.8%)
International Large (MSCI EAFE)	8.5%	8.3%	(1.4%)	7.1%
Eurozone (EURO STOXX 50)	16.2%	15.0%	10.8%	17.1%
U.K. (FTSE 100)	6.4%	3.8%	(1.1%)	6.9%
Japan (TOPIX)	5.8%	8.5%	(3.1%)	9.5%
Emerging Markets (MSCI Emerging Markets)	4.0%	3.8%	(10.7%)	(6.6%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/23

# Domestic equity

U.S. equities finished the first quarter up 7.5%, marking another positive quarter as the S&P 500 recovers from the losses of 2022. Much volatility persisted through recent months, with shares moving higher in January, before falling sharply in line with expectations for a more hawkish Federal Reserve. The fallout in the banking system challenged the financial sector, but ultimately proved to be a significant tailwind to the broader index, as investor expectations for the Federal Reserve’s rate path were significantly cut down. This boosts equity market valuations because lower interest rates increase the present value of equities through the discounting of cash flows. Growth stocks tend to benefit the most from this effect, as businesses with larger earnings expected further into the future are more sensitive to interest rate changes.

Despite recent gains, the outlook for domestic stocks remains challenged, given the backdrop of high inflation and expectations for slowing economic growth. Corporate earnings have been weakening, with year-over-year S&P 500 earnings falling -4.9% in Q4 2022—the first decline seen since Q2 2020. Analysts believe this trend will continue—FactSet expects Q1 2023 earnings to slide -6.6%.

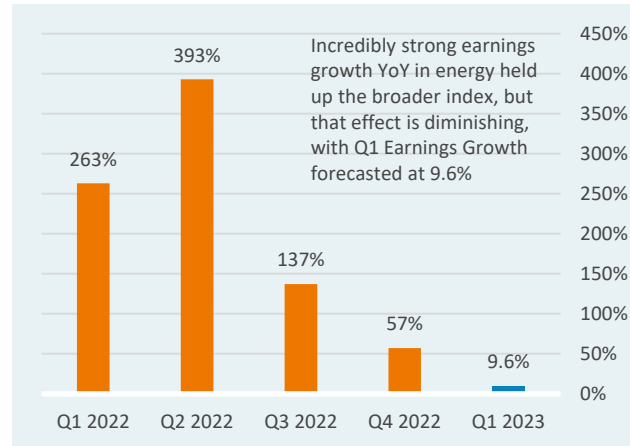
Domestic companies continue to face margin compression due to higher input prices and wages, although many companies are now implementing cost cutting measures—most visibly within the technology and financial sectors—to help retain earnings. The normalization of earnings growth within the energy sector, which had previously provided a large tailwind to broad earnings, has also been a drag.

**S&P 500 PRICE INDEX**



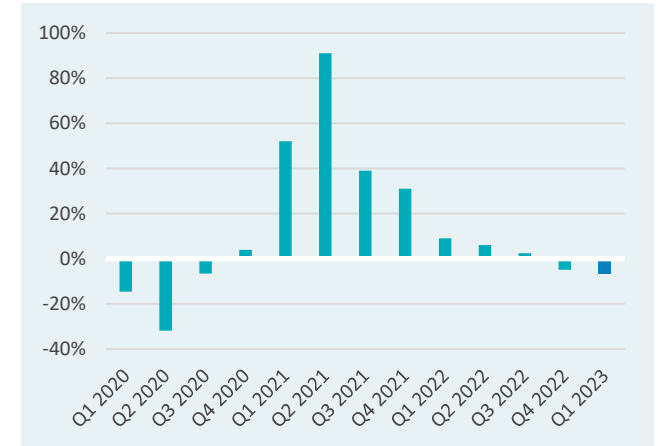
Source: Standard & Poor’s, as of 3/31/23

**ENERGY EARNINGS GROWTH (YEAR-OVER-YEAR)**



Source: FactSet, as of 3/31/23

**S&P 500 EARNINGS GROWTH (YEAR-OVER-YEAR)**



Source: FactSet, as of 3/31/23

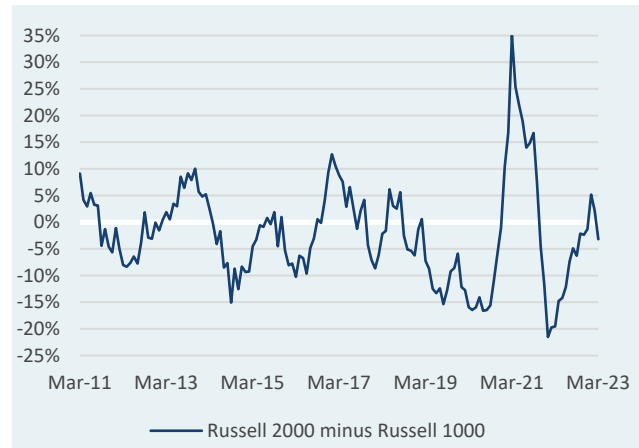
# Domestic equity size & style

Growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing the value rally of Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns. Information technology led the index at +21.8% over the quarter, while energy (-4.7%) and financials (-5.6%) were laggards.

Small capitalization stocks underperformed large capitalization stocks during Q1 (Russell 2000 +2.7%, Russell 1000 +7.5%) and have also lagged over the past year (Russell 2000 -11.6%, Russell 1000 -8.4%).

Large disparities in sector performance and the significant impact of this ongoing volatility on style factors supports 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)**



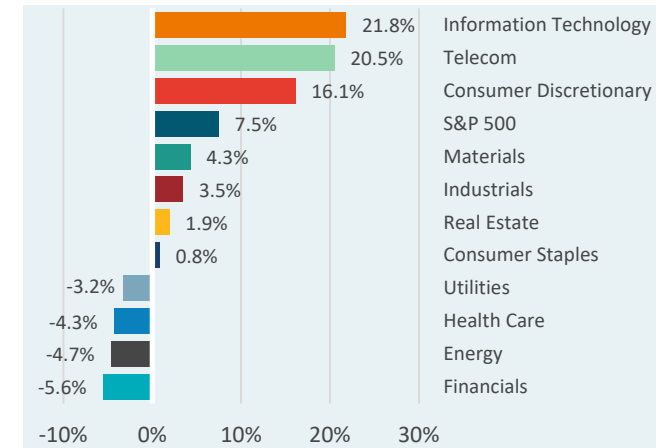
Source: FTSE, as of 3/31/23

**VALUE VS GROWTH (YOY)**



Source: FTSE, as of 3/31/23

**Q1 2023 SECTOR PERFORMANCE**



Source: Morningstar, as of 3/31/23



# International developed equity

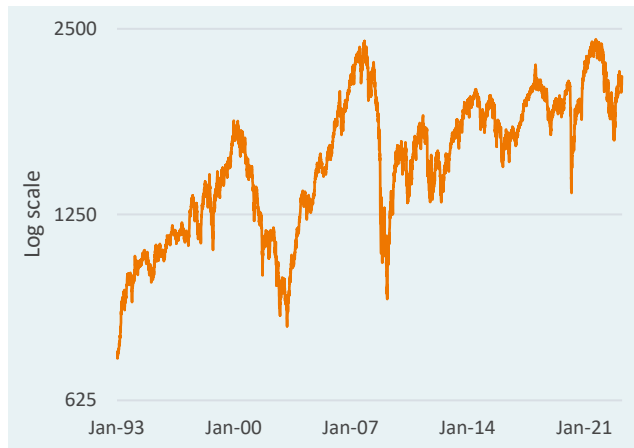
International developed equities outperformed global peers for a consecutive quarter, with the MSCI EAFE Index finishing up 8.3% in unhedged currency terms. Currency market movement was more muted, leading to a smaller 0.2% difference between currency hedged and unhedged index returns. This was likely a welcome change, given large and painful currency movements of the past year as the U.S. dollar appreciated.

European shares outperformed, due to larger European companies delivering positive earnings despite much economic uncertainty. The larger capitalization STOXX 50

Index returned 16.2%, compared to the broader STOXX 600 Index which finished the quarter up 10.3%. Japanese equities lagged most other markets in Q1.

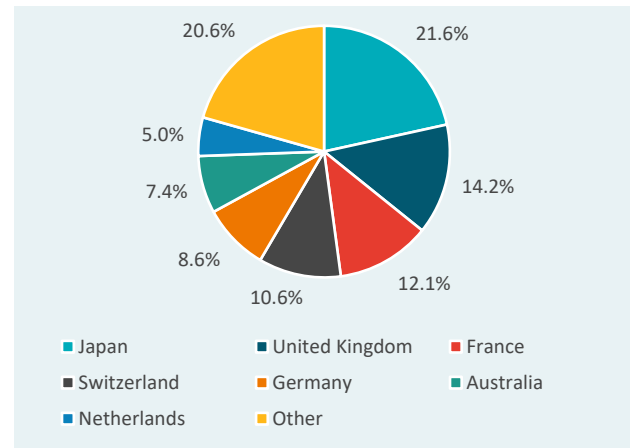
Inflation uncertainty has likely been a key contributor to the cheaper valuations of international developed equities, although inflation pressures have started to show some relief in the Eurozone, driven primarily by moderating energy prices. Despite these positive signs, both the European Central Bank and Bank of England have signaled that additional rate hikes are ahead. The drag presented by central bank hawkishness may be an ongoing theme of 2023.

## INTERNATIONAL DEVELOPED EQUITY



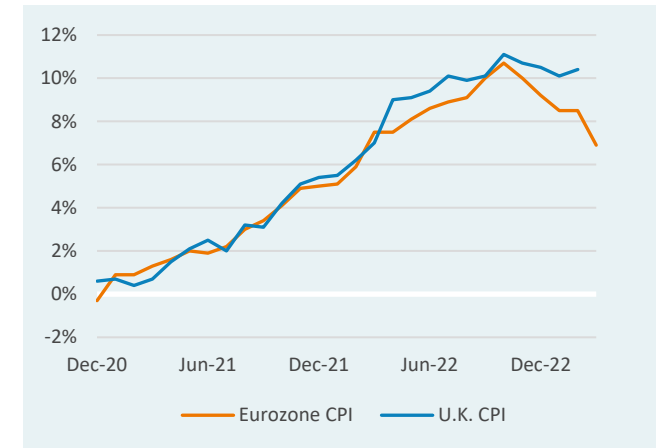
Source: MSCI, as of 3/31/23

## MSCI EAFE INDEX COUNTRY DECOMPOSITION



Source: MSCI, as of 3/31/23

## EUROPEAN INFLATION



Source: Bloomberg, as of 3/31/23. U.K. CPI as of 2/28/23

# Emerging market equity

Emerging market equities lagged the global opportunity set during the quarter. The MSCI EM Index finished up 4.0%, relative to 8.5% from the MSCI EAFE Index and 7.5% from the S&P 500.

Chinese equities—the largest country weight in the index at thirty percent—saw a slowdown in economic momentum from the COVID-19 reopening, yet still finished the quarter +4.7%. China generated a drag on the overall emerging market index despite large gains from markets in Mexico, Taiwan, and South Korea.

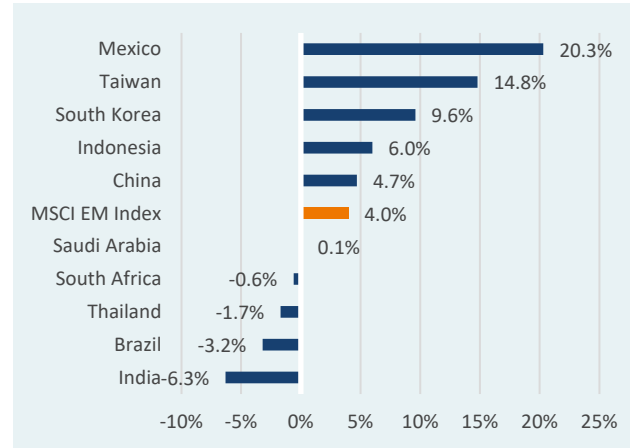
While slowing economic growth amongst developed economies provides a headwind to emerging markets, a lack of inflationary pressures amongst most emerging countries helps paint a more optimistic picture. Fewer inflation problems allows for looser central bank policies, which combined with a continuation of pandemic reopening in China, could allow for higher economic growth in the near-term. The IMF’s World Economic Outlook sees emerging & developing economy growth at 3.9% in 2023—much higher than the expected 1.3% for advanced economies.

## EMERGING MARKET EQUITY



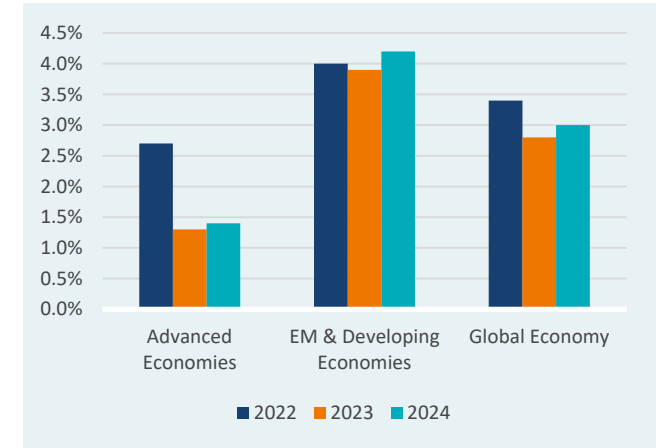
Source: MSCI, as of 3/31/23

## Q1 2023 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 3/31/23

## IMF’S APRIL REAL GDP GROWTH FORECASTS



Source: IMF April World Economic Outlook

# Equity valuations

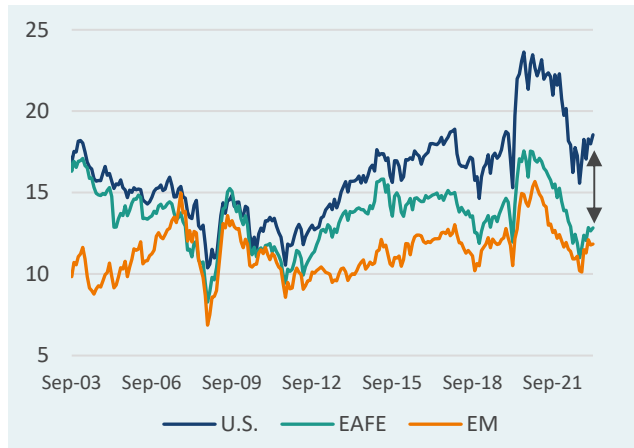
Equity valuations continued to move higher in the first quarter, as global equities advanced and corporate earnings remained relatively flat. Forward price-to-earnings in the U.S. ended March at 18.6x, sliding below the 5-year average, but still higher than the 10-year average of 17.8x. In contrast, international developed (12.8x) and emerging market (11.8x) valuations sit below or at their respective five- and ten-year averages.

U.S. equities led global markets over the past decade largely

due to a boom in corporate earnings and the success of technology-focused mega cap stocks. However, part of that outperformance was due to U.S. equity multiples rising to elevated levels. This is reflected in current U.S. valuations and the near-record divide between U.S. and non-U.S. markets. Lofty multiples may limit further upside of domestic equities without a rebound in earnings, especially given the possibility of U.S. recession, persistent inflation, and recent banking stress. However, an incoming global economic slowdown could support domestic equities as investors tend to prefer high quality markets during times of stress.

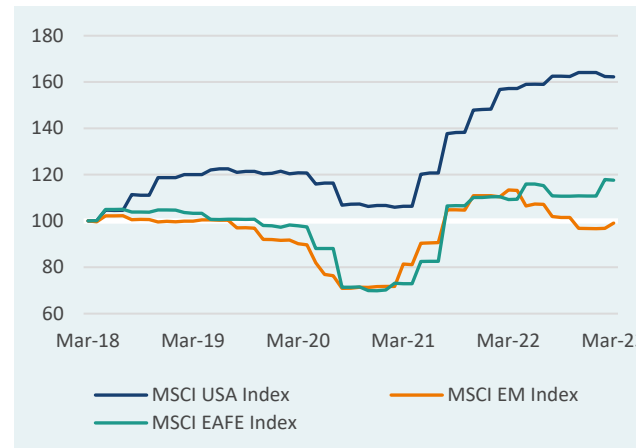
**U.S. markets remain relatively expensive, despite potential recession, inflation, banking, and other risks**

## FORWARD P/E RATIOS



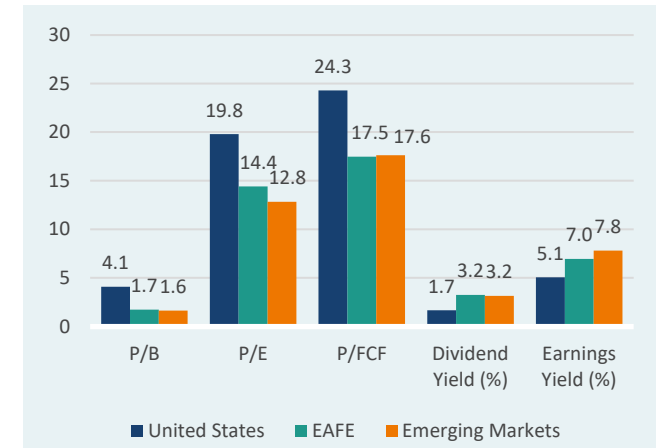
Source: MSCI, 12m forward P/E, as of 3/31/23

## TRAILING 12M EPS (INDEX 100)



Source: Bloomberg, MSCI, as of 3/31/23

## VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI, as of 3/31/23 - trailing P/E

# Equity volatility

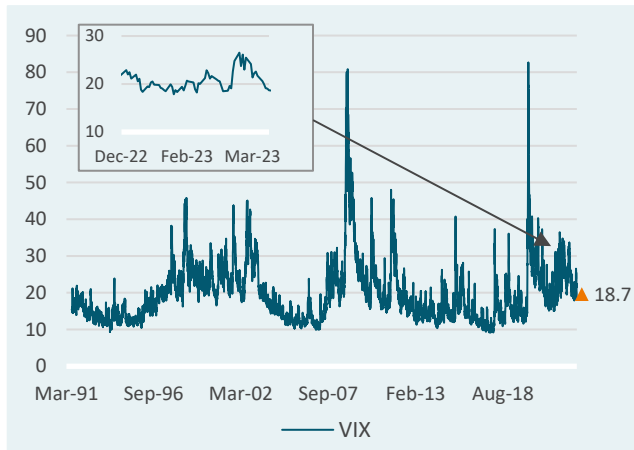
The Cboe VIX implied volatility index surged in March on the news of Silicon Valley Bank’s failure, and the possibility of contagion across the financial sector, but ended the quarter at 18.7%—near the longer-term average. Markets have faced an ongoing drumbeat of risks in recent years, from the global pandemic, to ensuing inflation shock and aggressive response from central banks, now to banking/credit stress and possible recession.

Realized volatility of global equity markets remains above average, while emerging market volatility continues to be in

line with developed markets—a trend that has been uncommon historically.

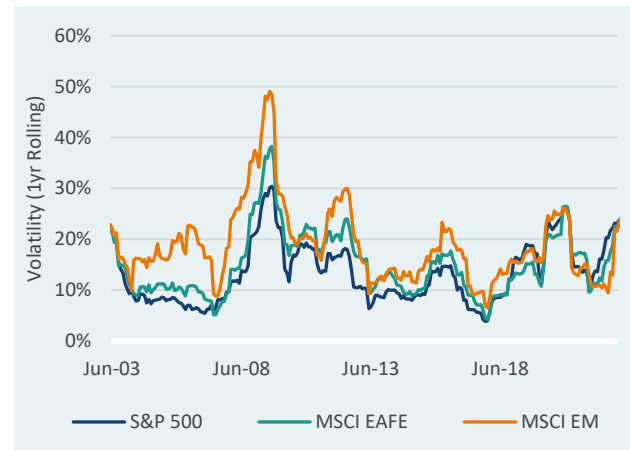
Many market stories of the past year have related to Federal Reserve tightening and the path of interest rates. These stories have contributed to considerable volatility in bond markets. As indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds, domestic and international banking stress in the first quarter further added to market choppiness.

**U.S. IMPLIED VOLATILITY (VIX)**



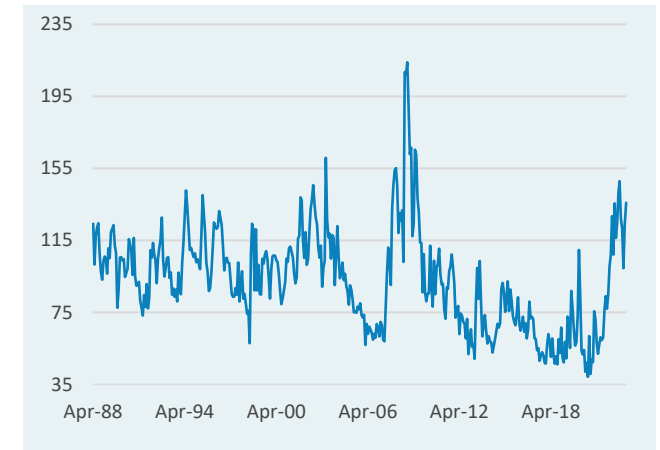
Source: Cboe, as of 3/31/23

**REALIZED VOLATILITY**



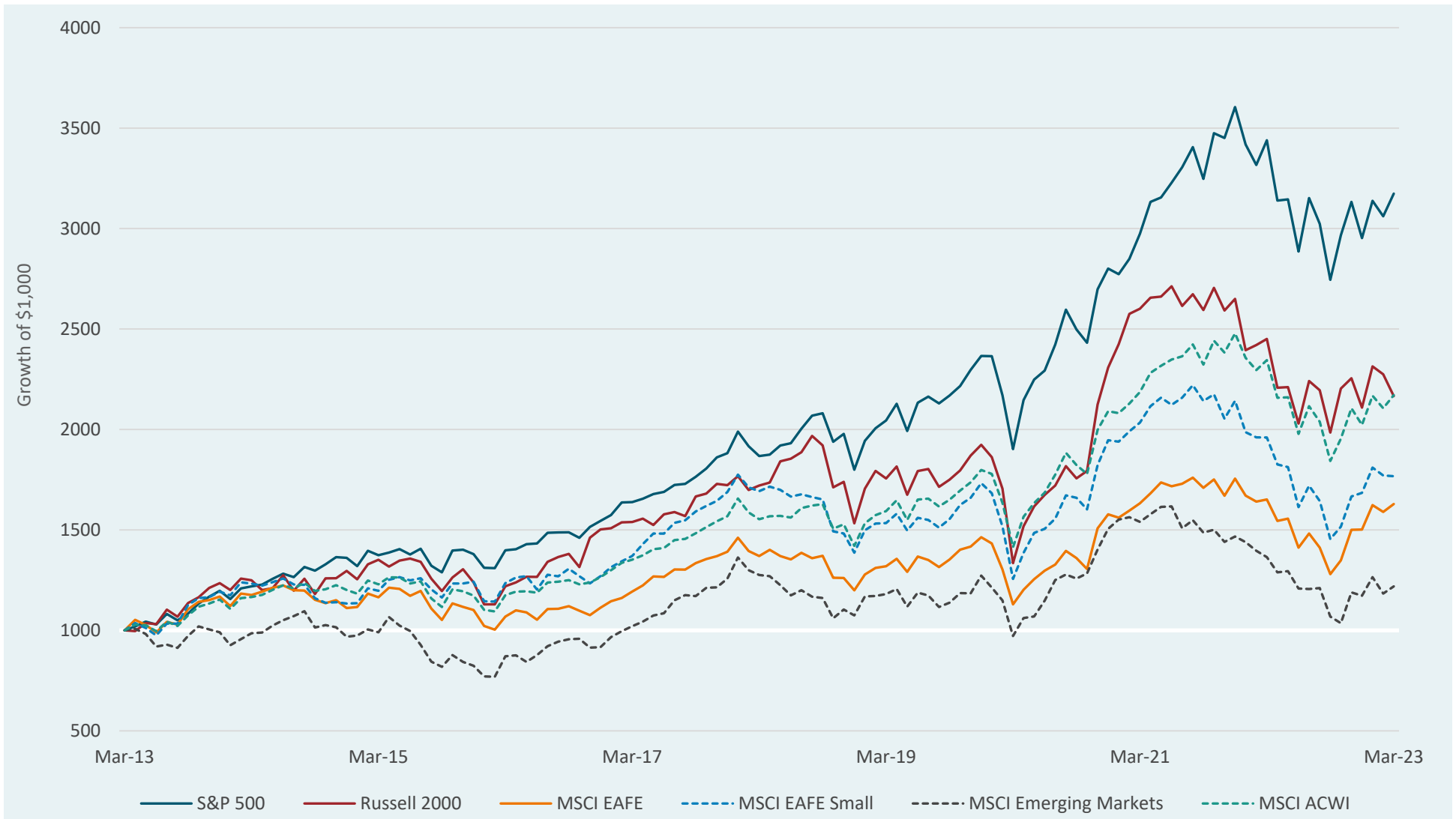
Source: S&P, MSCI, as of 3/31/23

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



Source: Bloomberg, as of 3/31/23

# Long-term equity performance



Source: MPI, as of 3/31/23

# Other assets



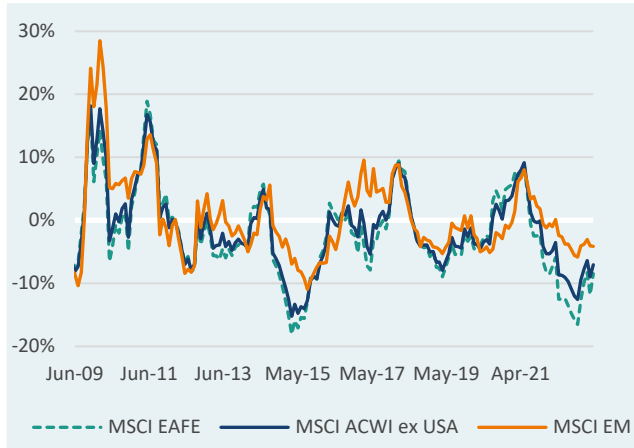
# Currency

The effects of currency volatility on portfolio performance was mixed during the first quarter. Over the past full year, currency movement led to a -8.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged -1.4%, MSCI EAFE hedged +7.1%), fueled by a -12.6% currency loss from Japanese equities (TOPIX unhedged -3.1%, TOPIX hedged +9.5%). The U.S. dollar depreciated -1.6% during the quarter, according to the U.S. Trade Weighted Dollar Index, providing a tailwind to most unhedged international investments.

A thoughtful currency program may allow investors to reduce their total portfolio risk while also increasing long-term expected returns. The MSCI

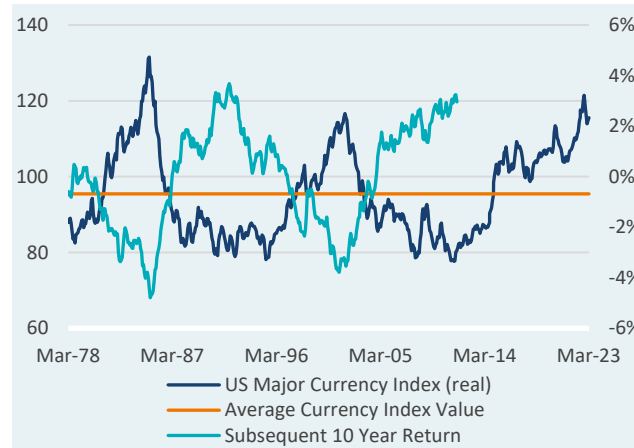
Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure (what we refer to as “embedded currency”) that most investors own, which has demonstrated high volatility and frequent losses. This currency program would have delivered cumulative outperformance of +22.5% over the past five years for an international developed equity portfolio, and +52.0% cumulative outperformance over the past ten years, while also reducing total risk in the portfolio.

**EFFECT OF CURRENCY (1-YEAR ROLLING)**



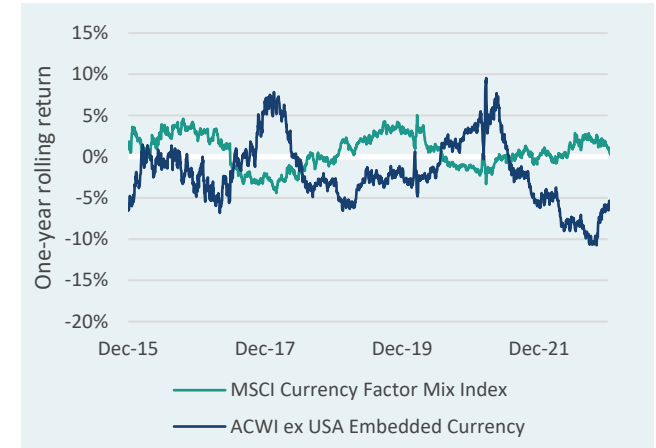
Source: MSCI, as of 3/31/23

**BLOOMBERG DOLLAR SPOT INDEX**



Source: Federal Reserve, as of 3/31/23

**EMBEDDED CURRENCY VS CURRENCY FACTORS**



Source: Bloomberg, MSCI, as of 3/31/23

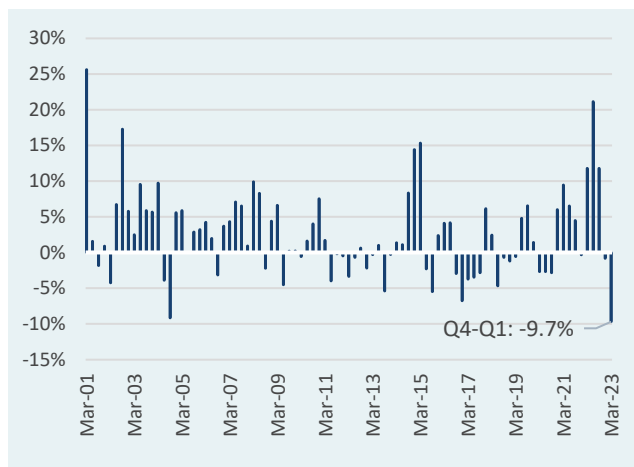
# A reversal in CTA strategy performance

In 2021 and for most of 2022, systematic CTA strategies were the top performing hedge fund strategy. Trend following was paying off after several years of mediocre returns from 2016-2020. This periodicity is typical of trend following/CTA type strategies, and the end of 2022 and first quarter of 2023 served as examples of weak runs for these strategies. CTA strategies, as proxied by the SocGen CTA Index, had their worst ever consecutive quarters from Q4 '22 through Q1 '23, looking back to the year 2000.

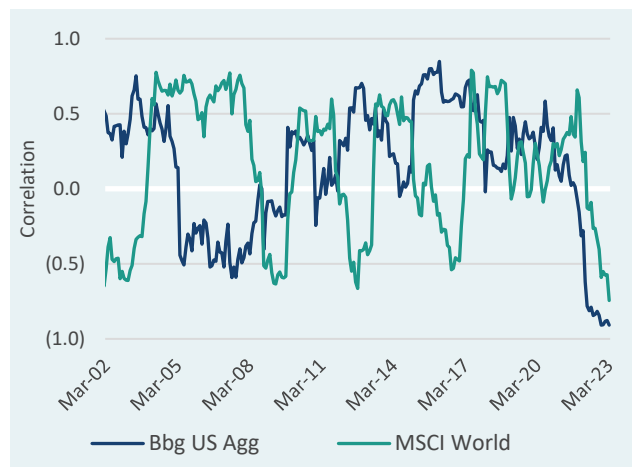
at their all time most-negative levels. Rolling 3-year performance of CTAs relative to other strategy types has reversed after COVID-19 drawdowns begin to roll off and as CTAs have suffered from the recent reversals in both stocks and bonds. As intermediate (6-12 month) trends in markets begin to flatten out and the first half of 2022 rolls off, we believe CTA positioning may level out and potentially support a rebound in performance.

A key driver of underperformance is apparent when examining one-year correlations of these strategies to stocks and bonds, which were recently

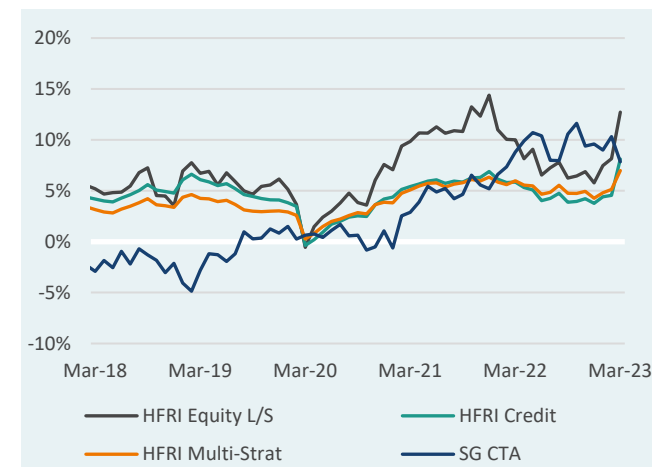
**ROLLING 6-MONTH RETURNS FOR CTA INDEX**



**12-MONTH CORRELATION VS CTA INDEX**



**CUMULATIVE RETURN LAST 12 MONTHS**



Source: HFR, MPI, Morningstar. SocGen, Data as of 3/31/23

# 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	14.4	13.7	14.6
International 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	8.5	10.9	12.0
Large Cap Equity	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	7.5	7.5	9.1
Small Cap Growth	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	6.1	7.5	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	5.6	5.4	8.5
Emerging Markets 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	4.0	4.7	8.0
US Bonds	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	3.0	4.5	7.2
Small Cap 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	2.7	4.3	5.0
Hedge Funds of Funds	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	1.6	3.9	5.0
Cash	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	1.1	3.5	3.3
Large Cap Value	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	1.0	3.3	2.0
Real Estate	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	0.0	1.3	1.4
Small Cap Value	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	-0.7	0.9	0.8
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	-5.4	-0.9	-1.7

BEST

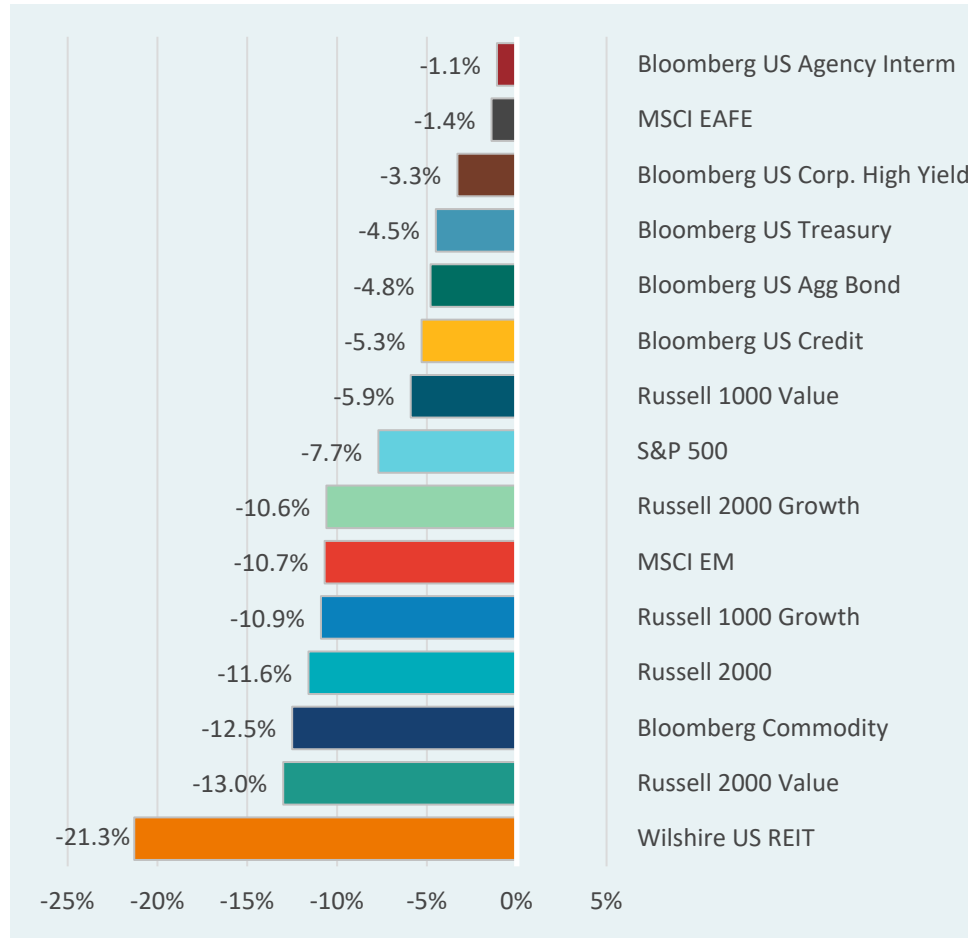
WORST

<span style="display: inline-block; width: 15px; height: 15px; background-color: #ADD8E6; border: 1px solid black;"></span> Large Cap Equity	<span style="display: inline-block; width: 15px; height: 15px; background-color: #006400; border: 1px solid black;"></span> Small Cap Growth	<span style="display: inline-block; width: 15px; height: 15px; background-color: #8B4513; border: 1px solid black;"></span> Commodities
<span style="display: inline-block; width: 15px; height: 15px; background-color: #008080; border: 1px solid black;"></span> Large Cap Value	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FFD700; border: 1px solid black;"></span> International Equity	<span style="display: inline-block; width: 15px; height: 15px; background-color: #4682B4; border: 1px solid black;"></span> Real Estate
<span style="display: inline-block; width: 15px; height: 15px; background-color: #000080; border: 1px solid black;"></span> Large Cap Growth	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF8C00; border: 1px solid black;"></span> Emerging Markets Equity	<span style="display: inline-block; width: 15px; height: 15px; background-color: #90EE90; border: 1px solid black;"></span> Hedge Funds of Funds
<span style="display: inline-block; width: 15px; height: 15px; background-color: #7FFFD4; border: 1px solid black;"></span> Small Cap Equity	<span style="display: inline-block; width: 15px; height: 15px; background-color: #A9A9A9; border: 1px solid black;"></span> US Bonds	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF0000; border: 1px solid black;"></span> 60% MSCI ACWI/40% Bloomberg Global Bond
<span style="display: inline-block; width: 15px; height: 15px; background-color: #008000; border: 1px solid black;"></span> Small Cap Value	<span style="display: inline-block; width: 15px; height: 15px; background-color: #D3D3D3; border: 1px solid black;"></span> Cash	

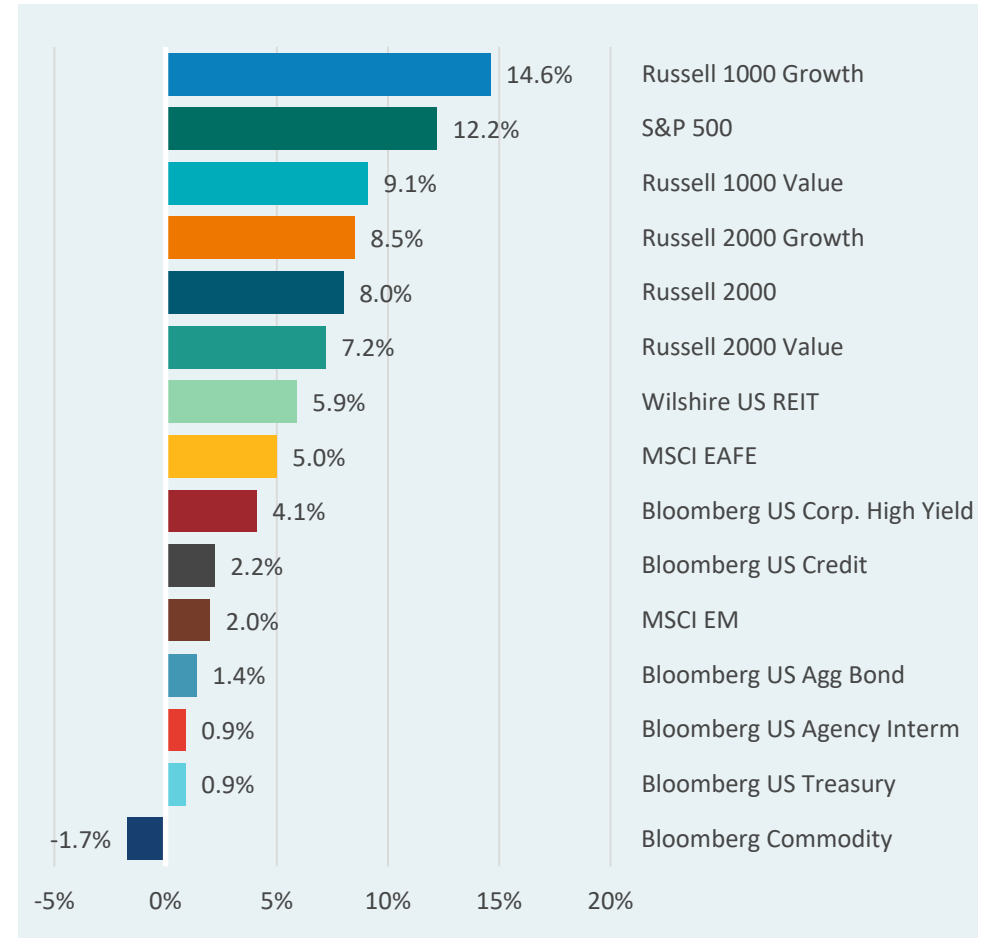
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/22.

# Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



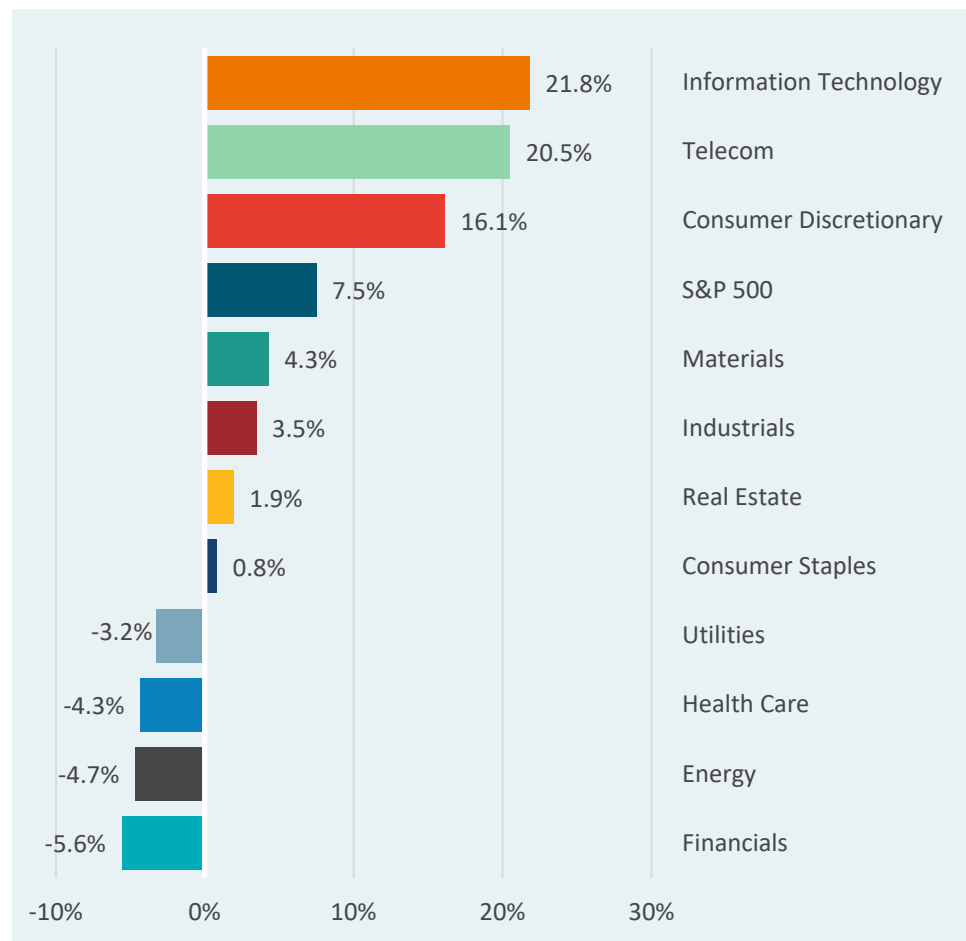
\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 3/31/23

Source: Morningstar, as of 3/31/23

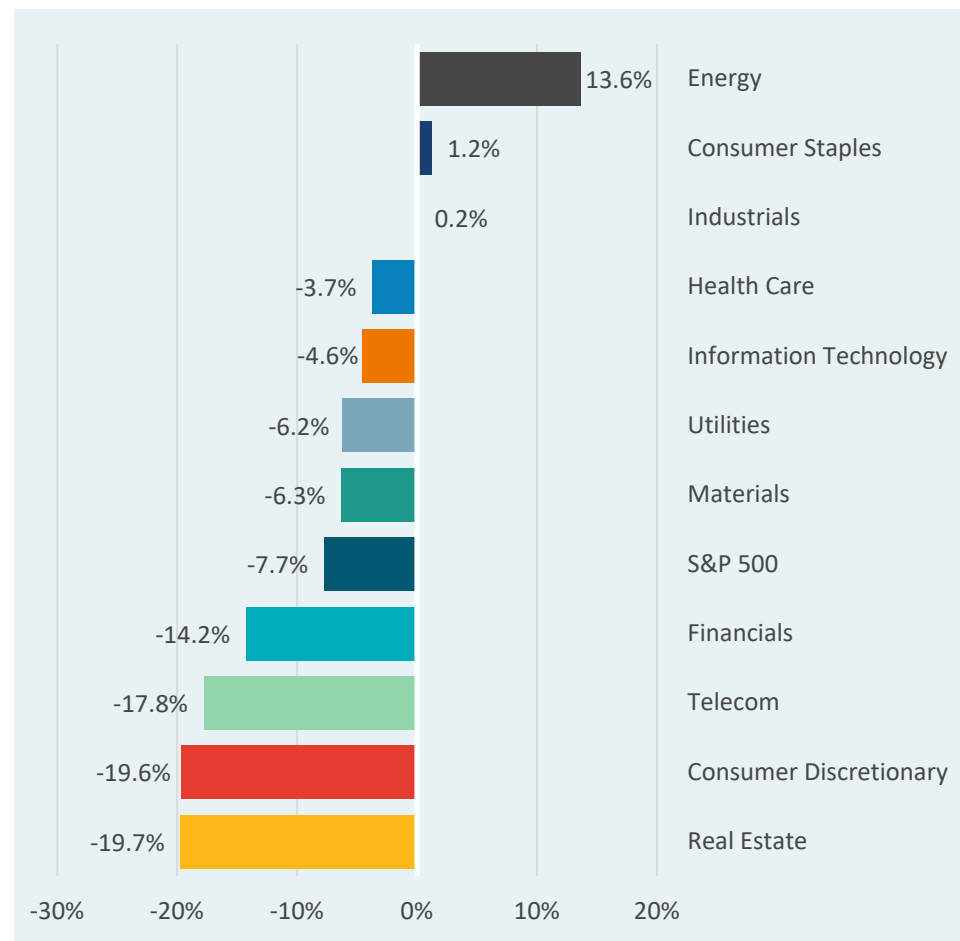
# S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/23

ONE YEAR ENDING MARCH

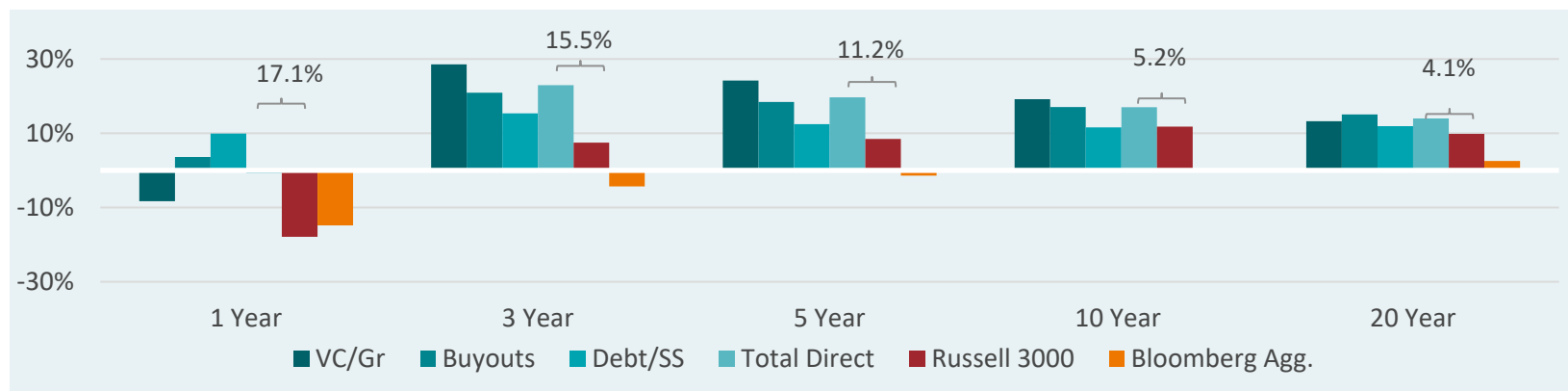


Source: Morningstar, as of 3/31/23



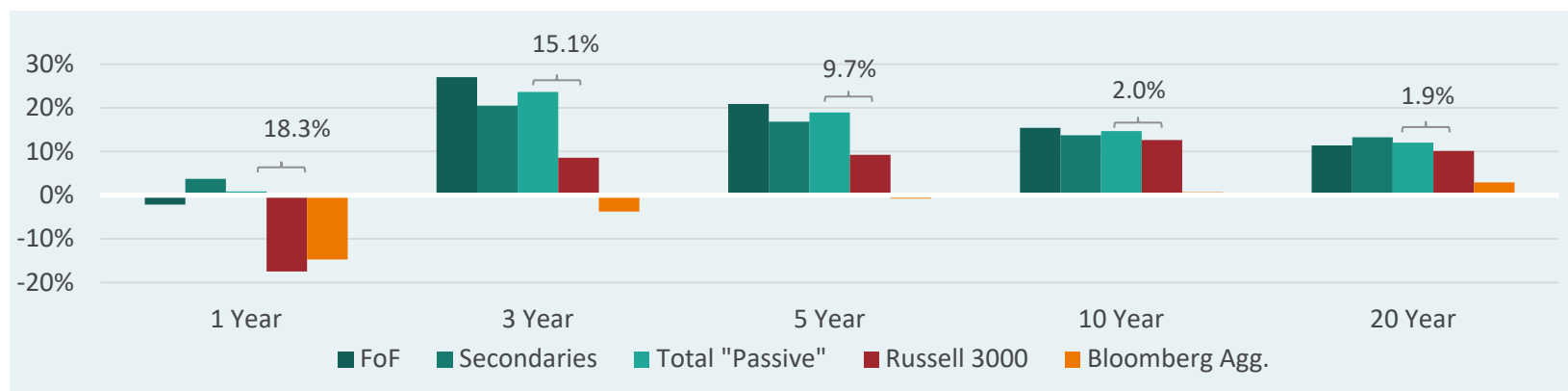
# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

## “PASSIVE” STRATEGIES

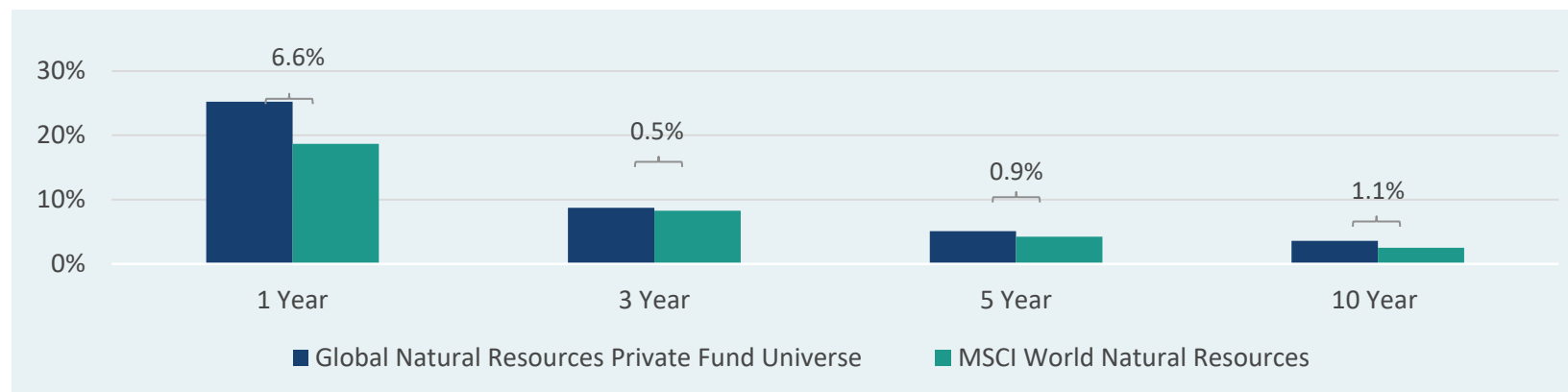


“Passive” strategies outperformed comparable public equities across all time periods

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of September 30, 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.

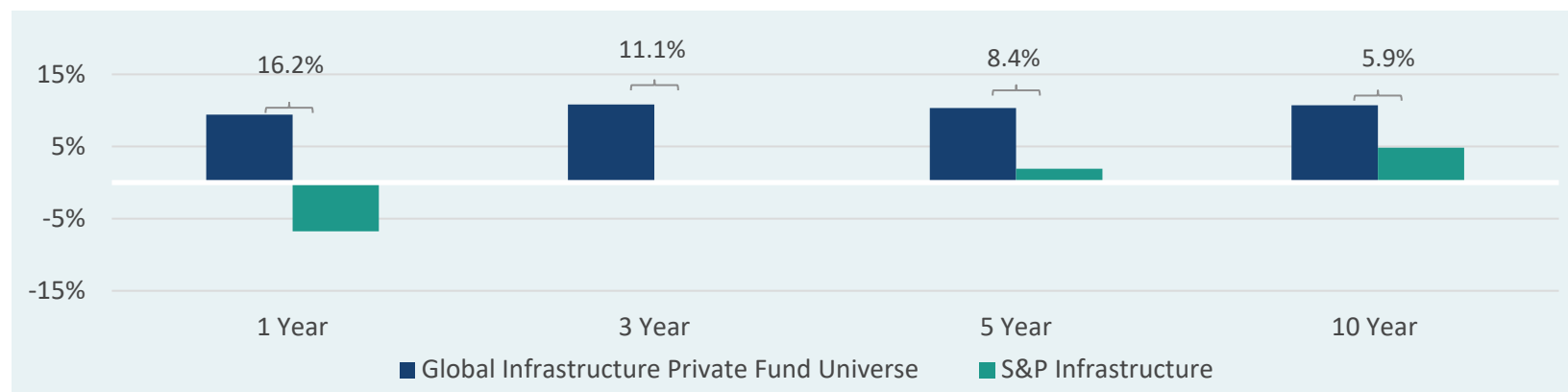
# Private vs. liquid real assets performance

## GLOBAL NATURAL RESOURCES FUNDS



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

## GLOBAL INFRASTRUCTURE FUNDS

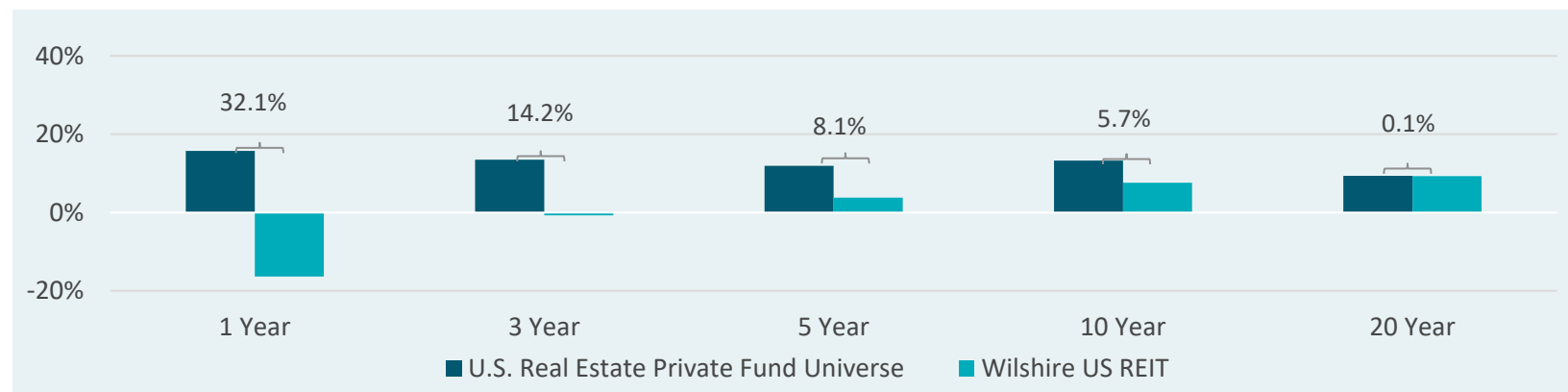


Infra. funds outperformed the S&P Infra. across all periods

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 September 30, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

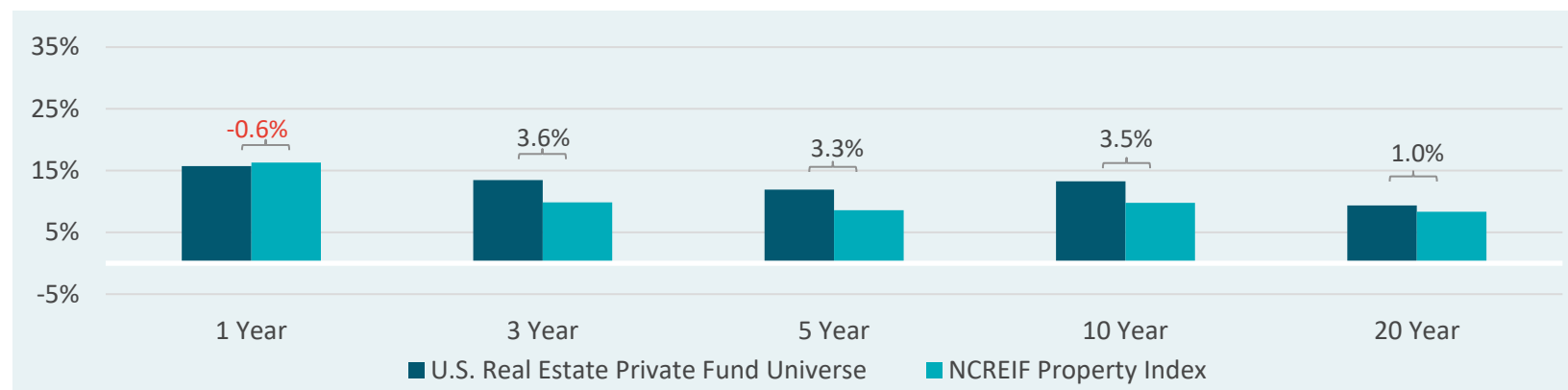
# Private vs. liquid and core real estate performance

## 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

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



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods, aside from the 1-year

Sources: Refinitiv PME: U.S. Real Estate universes as of September 30, 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
<b>Core Index</b>							
S&P 500	3.7	7.5	7.5	(7.7)	18.6	11.2	12.2
S&P 500 Equal Weighted	(0.9)	2.9	2.9	(6.3)	22.1	10.0	11.4
DJ Industrial Average	2.1	0.9	0.9	(2.0)	17.3	9.0	11.1
Russell Top 200	4.9	8.7	8.7	(8.3)	18.4	11.9	12.8
Russell 1000	3.2	7.5	7.5	(8.4)	18.6	10.9	12.0
Russell 2000	(4.8)	2.7	2.7	(11.6)	17.5	4.7	8.0
Russell 3000	2.7	7.2	7.2	(8.6)	18.5	10.5	11.7
Russell Mid Cap	(1.5)	4.1	4.1	(8.8)	19.2	8.1	10.1
<b>Style Index</b>							
Russell 1000 Growth	6.8	14.4	14.4	(10.9)	18.6	13.7	14.6
Russell 1000 Value	(0.5)	1.0	1.0	(5.9)	17.9	7.5	9.1
Russell 2000 Growth	(2.5)	6.1	6.1	(10.6)	13.4	4.3	8.5
Russell 2000 Value	(7.2)	(0.7)	(0.7)	(13.0)	21.0	4.5	7.2

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	3.1	7.3	7.3	(7.4)	15.4	6.9	8.1
MSCI ACWI ex US	2.4	6.9	6.9	(5.1)	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	8.5	(1.4)	13.0	3.5	5.0
MSCI EM	3.0	4.0	4.0	(10.7)	7.8	(0.9)	2.0
MSCI EAFE Small Cap	(0.2)	4.9	4.9	(9.8)	12.1	0.9	5.9
<b>Style Index</b>							
MSCI EAFE Growth	5.3	11.1	11.1	(2.8)	10.9	4.9	6.0
MSCI EAFE Value	(0.3)	5.9	5.9	(0.3)	14.6	1.7	3.7
<b>Regional Index</b>							
MSCI UK	(0.6)	6.1	6.1	(0.8)	14.6	3.0	3.4
MSCI Japan	4.0	6.2	6.2	(5.2)	7.4	1.3	5.0
MSCI Euro	4.1	15.6	15.6	7.7	17.1	3.9	6.0
MSCI EM Asia	3.6	4.8	4.8	(9.4)	7.1	0.1	4.2
MSCI EM Latin American	0.8	3.9	3.9	(11.1)	18.1	(1.8)	(1.9)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	2.9	3.3	3.3	(6.1)	1.8	2.9	1.5
Bloomberg US Treasury Bills	0.4	1.1	1.1	2.5	0.8	1.4	0.9
Bloomberg US Agg Bond	2.5	3.0	3.0	(4.8)	(2.8)	0.9	1.4
Bloomberg US Universal	2.3	2.9	2.9	(4.6)	(2.0)	1.0	1.6
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	1.6	1.6	1.6	0.2	(0.8)	1.1	0.8
Bloomberg US Treasury Long	4.7	6.2	6.2	(16.0)	(11.3)	(0.4)	1.5
Bloomberg US Treasury	2.9	3.0	3.0	(4.5)	(4.2)	0.7	0.9
<b>Issuer</b>							
Bloomberg US MBS	1.9	2.5	2.5	(4.9)	(3.3)	0.2	1.0
Bloomberg US Corp. High Yield	1.1	3.6	3.6	(3.3)	5.9	3.2	4.1
Bloomberg US Agency Interm	1.8	1.9	1.9	(1.1)	(1.6)	0.9	0.9
Bloomberg US Credit	2.7	3.5	3.5	(5.3)	(0.7)	1.5	2.2

## OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	(0.2)	(5.4)	(5.4)	(12.5)	20.8	5.4	(1.7)
Wilshire US REIT	(2.6)	3.2	3.2	(21.3)	11.0	5.7	5.9
CS Leveraged Loans	(0.1)	3.1	3.1	2.1	8.4	3.5	3.9
S&P Global Infrastructure	2.4	3.9	3.9	(3.5)	15.6	5.9	6.4
Alerian MLP	(0.7)	3.4	3.4	13.9	46.3	6.9	0.6
<b>Regional Index</b>							
JPM EMBI Global Div	1.0	1.9	1.9	(6.9)	(0.0)	(0.6)	2.0
JPM GBI-EM Global Div	4.1	5.2	5.2	(0.7)	0.9	(2.4)	(1.5)
<b>Hedge Funds</b>							
HFRI Composite	(0.8)	1.2	1.2	(2.1)	10.5	4.7	4.4
HFRI FOF Composite	0.1	1.6	1.6	(1.1)	7.5	3.3	3.3
<b>Currency (Spot)</b>							
Euro	2.5	1.8	1.8	(2.4)	(0.3)	(2.5)	(1.7)
Pound Sterling	2.1	2.8	2.8	(6.1)	(0.1)	(2.5)	(2.0)
Yen	2.4	(0.9)	(0.9)	(8.8)	(6.7)	(4.4)	(3.4)

Source: Morningstar, HFRI, as of 3/31/23.

# 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](http://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](http://www.Bloomberg.com))

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

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

# Notices & disclosures

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

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

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

Verus<sup>777</sup> is a registered trademark of Verus Advisory, Inc.

# San Luis Obispo County Pension Trust

Investment Performance Review  
Period Ending: March 31, 2023



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

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

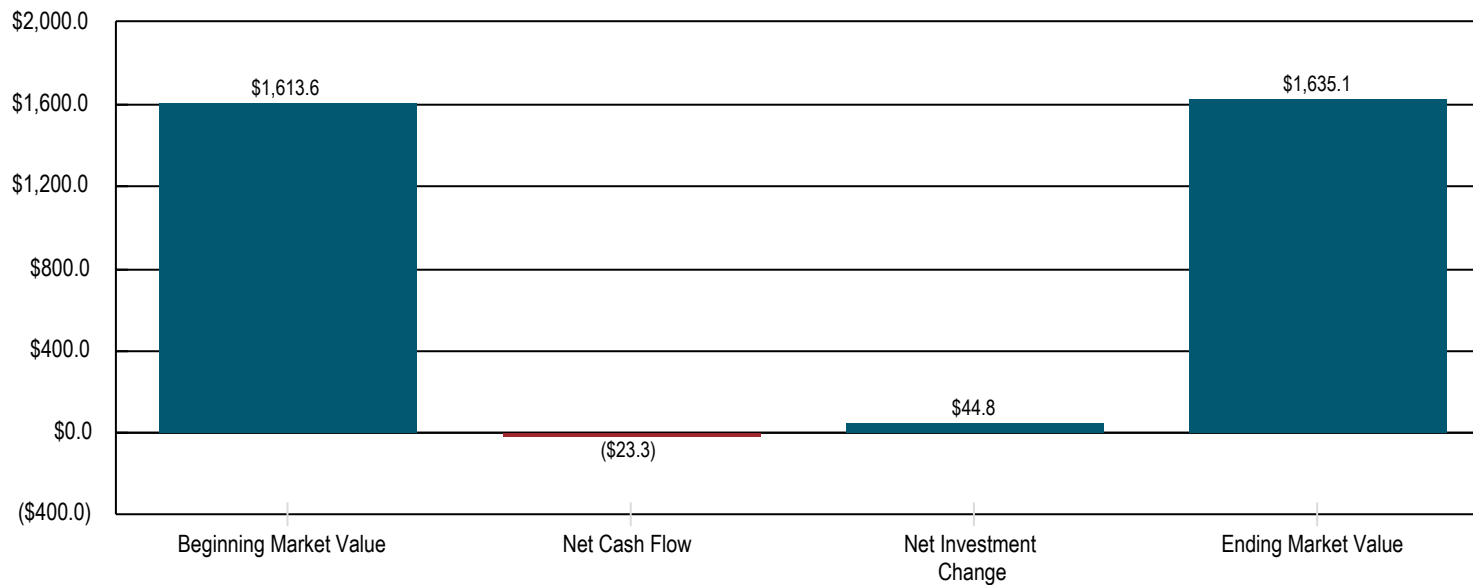
SAN FRANCISCO 415.362.3484

Total Fund  
Portfolio Reconciliation

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

Portfolio Reconciliation

	Last Three Months	One Year
Beginning Market Value	1,613,641,529	1,714,775,225
Net Cash Flow	-23,345,260	-21,482,282
Net Investment Change	44,819,924	-58,097,529
Ending Market Value	1,635,138,315	1,635,138,315

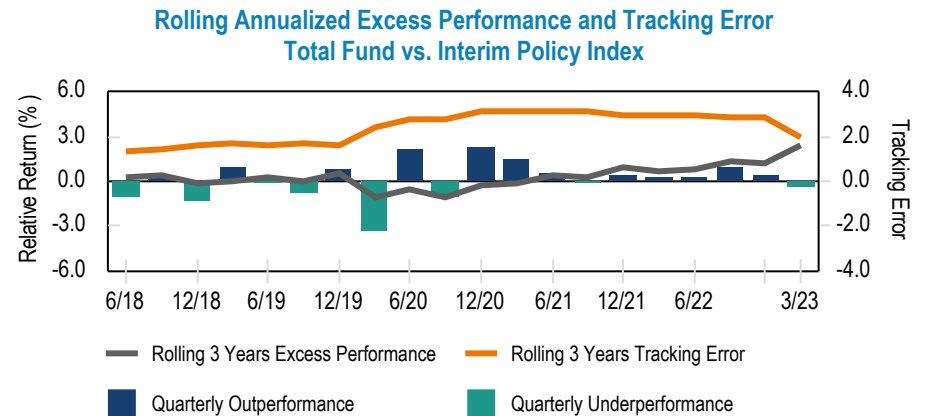
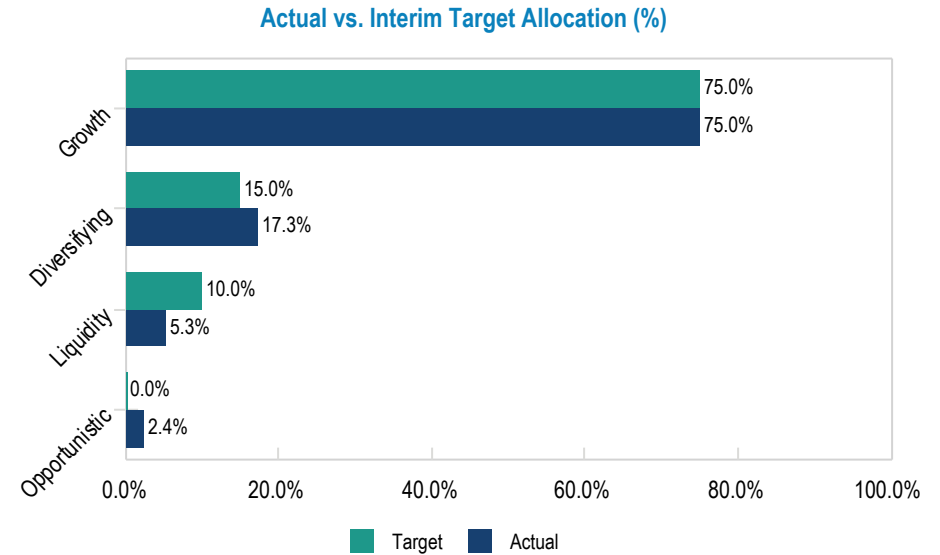


Contributions and withdrawals may include intra-account transfers between managers/funds.

# Total Fund Executive Summary (Gross of Fees)

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

	3 Mo	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>2.8</b>	<b>-3.5</b>	<b>10.9</b>	<b>6.0</b>
Interim Policy Index	3.3	-4.6	8.4	5.6
FFP SAA Index	2.6	-3.8	10.5	8.2
<b>Total Growth</b>	<b>2.9</b>	<b>-3.4</b>	<b>15.5</b>	<b>8.6</b>
Custom Growth Benchmark	3.6	-4.3	14.0	8.3
<b>Total Public Equity</b>	<b>6.8</b>	<b>-2.6</b>	<b>19.0</b>	<b>8.9</b>
Russell 3000 Index	7.2	-8.6	18.5	10.5
<b>Total Domestic Equity</b>	<b>5.6</b>	<b>-3.0</b>	<b>20.6</b>	<b>10.6</b>
Russell 3000 Index	7.2	-8.6	18.5	10.5
<b>Total International Equity</b>	<b>8.3</b>	<b>-2.2</b>	<b>16.9</b>	<b>7.1</b>
MSCI AC World ex USA Index	7.0	-4.6	12.3	3.0
<b>Total Private Equity</b>	<b>0.0</b>	<b>-4.9</b>	<b>23.1</b>	<b>19.0</b>
Private Equity Benchmark	0.0	-4.9	-	-
<b>Total Private Credit</b>	<b>0.0</b>	<b>-1.1</b>	<b>6.1</b>	<b>7.5</b>
Private Credit Benchmark	0.0	-1.1	-	-
<b>Total Real Estate</b>	<b>-2.8</b>	<b>-3.7</b>	<b>7.0</b>	<b>6.5</b>
NCREIF Property Index	-1.8	-1.6	7.2	6.7
<b>Total Risk Diversifying</b>	<b>3.2</b>	<b>-4.7</b>	<b>1.3</b>	<b>-0.1</b>
Total Risk Diversifying Benchmark	3.2	-6.3	-3.8	0.3
<b>Total Domestic Fixed Income</b>	<b>3.4</b>	<b>-2.9</b>	<b>1.4</b>	<b>2.4</b>
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
<b>Total Global Fixed</b>	<b>2.8</b>	<b>-9.2</b>	<b>0.1</b>	<b>-3.9</b>
FTSE World Government Bond Index	3.5	-9.6	-5.3	-2.4
<b>Total Liquidity</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
<b>Total Cash</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
<b>Total Opportunistic</b>	<b>1.4</b>	<b>-4.7</b>	<b>5.5</b>	<b>7.0</b>
Russell 3000 + 3%	8.0	-5.8	22.0	13.8

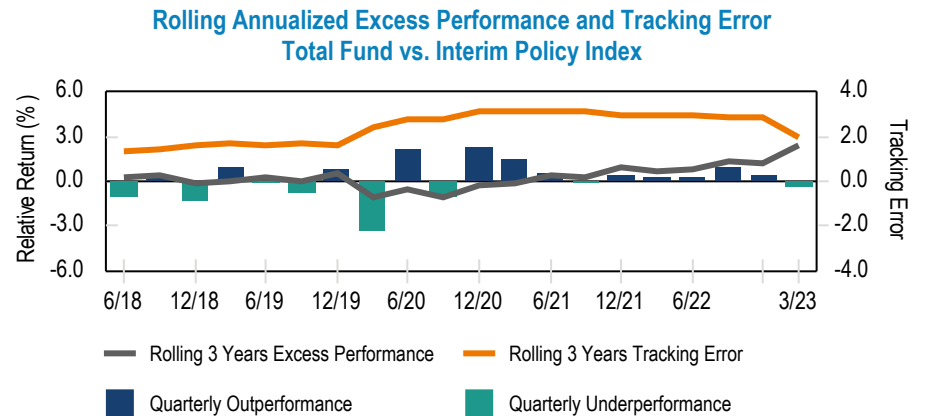
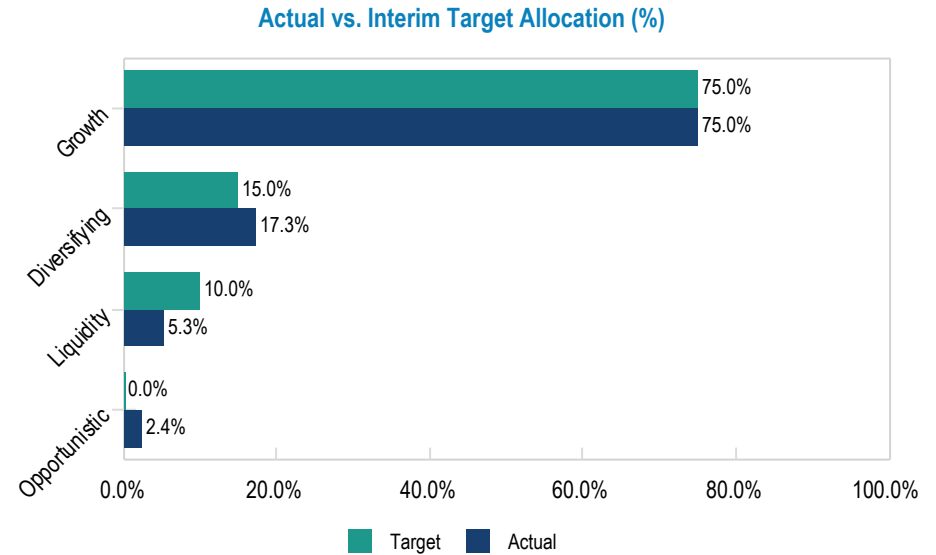




Total Fund  
Executive Summary (Net of Fees)

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

	3 Mo	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>2.7</b>	<b>-3.8</b>	<b>10.5</b>	<b>5.6</b>
Interim Policy Index	3.3	-4.6	8.4	5.6
FFP SAA Index	2.6	-3.8	10.5	8.2
<b>Total Growth</b>	<b>2.8</b>	<b>-3.7</b>	<b>15.1</b>	<b>8.2</b>
Custom Growth Benchmark	3.6	-4.3	14.0	8.3
<b>Total Public Equity</b>	<b>6.6</b>	<b>-3.1</b>	<b>18.3</b>	<b>8.3</b>
Russell 3000 Index	7.2	-8.6	18.5	10.5
<b>Total Domestic Equity</b>	<b>5.4</b>	<b>-3.5</b>	<b>20.0</b>	<b>10.0</b>
Russell 3000 Index	7.2	-8.6	18.5	10.5
<b>Total International Equity</b>	<b>8.2</b>	<b>-2.8</b>	<b>16.2</b>	<b>6.4</b>
MSCI AC World ex USA Index	7.0	-4.6	12.3	3.0
<b>Total Private Equity</b>	<b>0.0</b>	<b>-4.9</b>	<b>23.1</b>	<b>19.0</b>
Private Equity Benchmark	0.0	-4.9	-	-
<b>Total Private Credit</b>	<b>0.0</b>	<b>-1.1</b>	<b>6.1</b>	<b>7.5</b>
Private Credit Benchmark	0.0	-1.1	-	-
<b>Total Real Estate</b>	<b>-2.8</b>	<b>-3.7</b>	<b>7.0</b>	<b>6.5</b>
NCREIF Property Index	-1.8	-1.6	7.2	6.7
<b>Total Risk Diversifying</b>	<b>3.1</b>	<b>-5.0</b>	<b>0.9</b>	<b>-0.5</b>
Total Risk Diversifying Benchmark	3.2	-6.3	-3.8	0.3
<b>Total Domestic Fixed Income</b>	<b>3.3</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.1</b>
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
<b>Total Global Fixed</b>	<b>2.6</b>	<b>-10.0</b>	<b>-0.7</b>	<b>-4.5</b>
FTSE World Government Bond Index	3.5	-9.6	-5.3	-2.4
<b>Total Liquidity</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
<b>Total Cash</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
<b>Total Opportunistic</b>	<b>1.4</b>	<b>-4.7</b>	<b>5.5</b>	<b>7.0</b>
Russell 3000 + 3%	8.0	-5.8	22.0	13.8

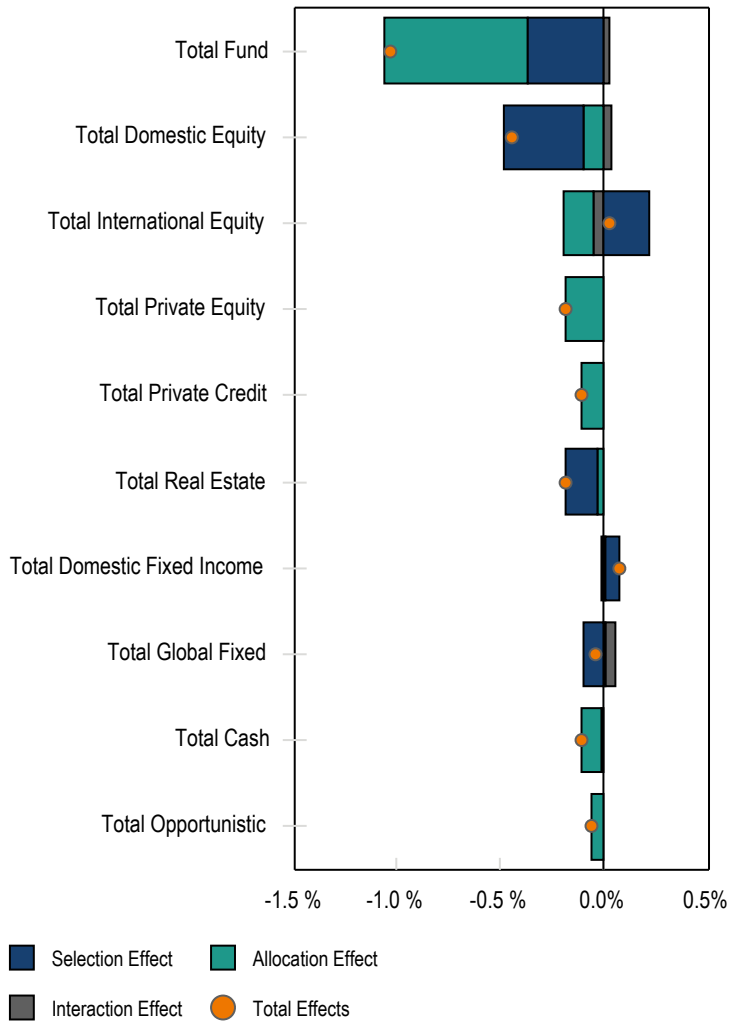


Interim Policy Index as of 1/1/2022: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS 5+ Year, 7% FTSE World Govt Bond Index, 11% NCREIF Property Index, 10% Actual Private Equity Return, 7% Actual Private Credit Return, 6% 90-day T-Bills, 2% 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: March 31, 2023

Attribution Effects  
3 Months Ending March 31, 2023



Performance Attribution  
3 Months Ending March 31, 2023

	3 Mo
Wtd. Actual Return	2.7
Wtd. Index Return	3.8
<b>Excess Return</b>	<b>-1.0</b>
Selection Effect	-0.4
Allocation Effect	-0.7
Interaction Effect	0.0

Attribution Summary  
3 Months Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	5.4	7.2	-1.7	-0.4	-0.1	0.0	-0.4
Total International Equity	8.2	7.0	1.2	0.2	-0.1	0.0	0.0
Total Private Equity	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total Private Credit	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total Real Estate	-2.8	-1.8	-1.0	-0.2	0.0	0.0	-0.2
Total Domestic Fixed Income	3.3	2.9	0.4	0.1	0.0	0.0	0.1
Total Global Fixed	2.6	3.5	-0.9	-0.1	0.0	0.0	0.0
Total Cash	1.0	1.1	-0.1	0.0	-0.1	0.0	-0.1
Total Opportunistic	1.4	8.0	-6.6	0.0	-0.1	0.0	-0.1
<b>Total Fund</b>	<b>2.7</b>	<b>3.8</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.7</b>	<b>0.0</b>	<b>-1.0</b>

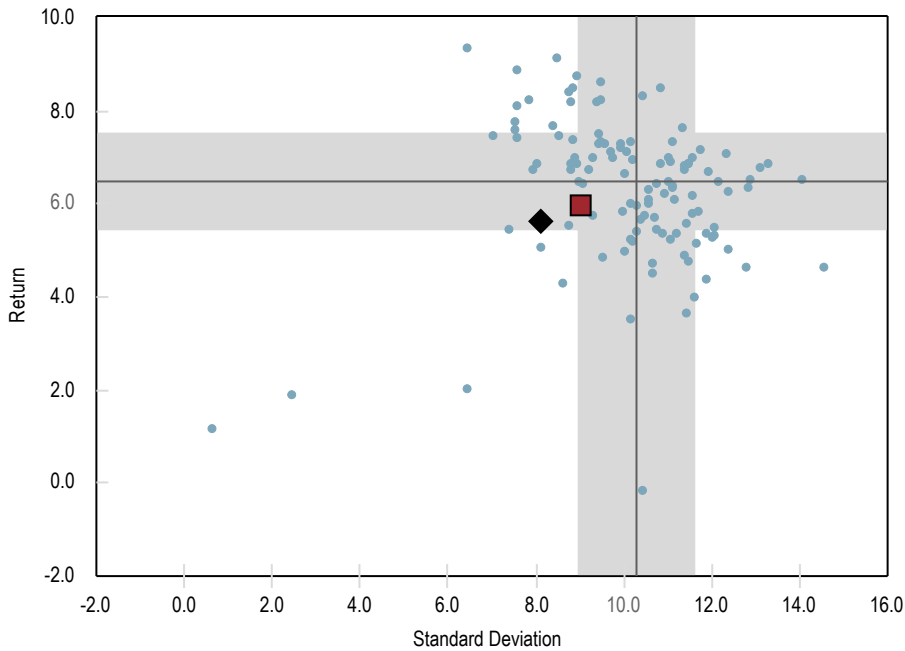
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

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

**San Luis Obispo County Pension Trust**  
**Period Ending: March 31, 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	5.99	0.38	9.00	0.00	1.08	2.34	0.94	0.53	0.19	109.53	110.81

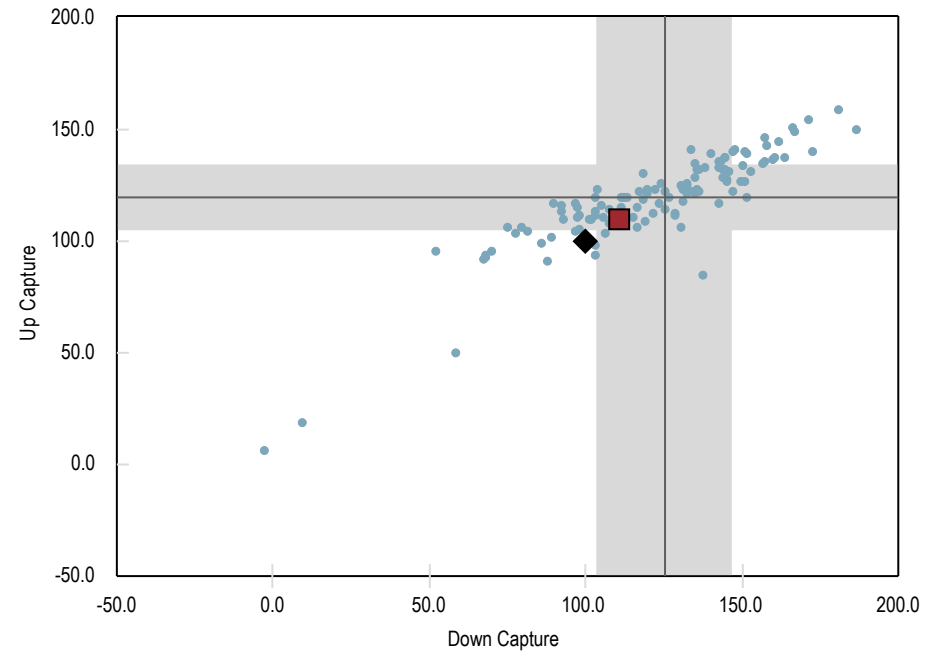
**Annualized Return vs. Annualized Standard Deviation**



**All Public Plans > \$1B-Total Fund**

	Return	Standard Deviation
■ Total Fund	5.99	9.00
◆ Interim Policy Index	5.61	8.10
— Median	6.48	10.27
Population	119	119

**Up Capture vs. Down Capture**



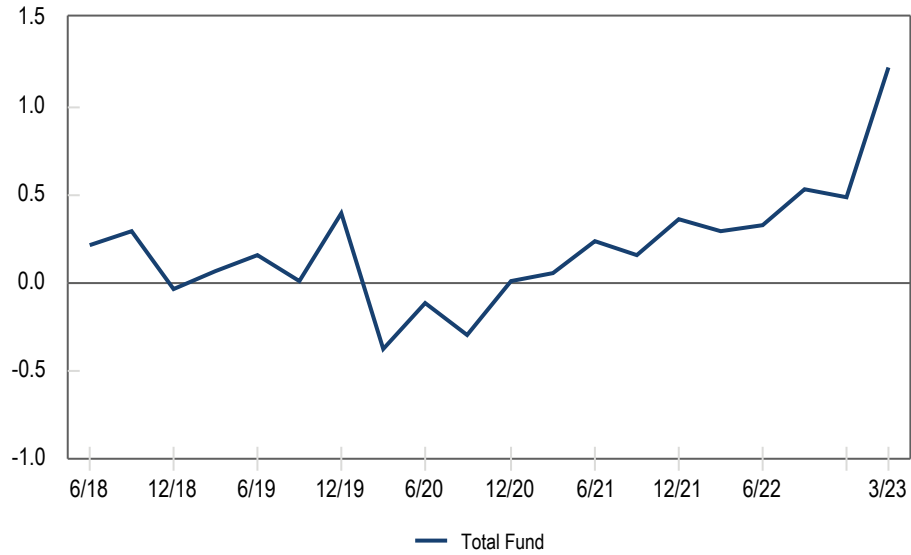
**All Public Plans > \$1B-Total Fund**

	Up Capture	Down Capture
■ Total Fund	109.53	110.81
◆ Interim Policy Index	100.00	100.00
— Median	119.90	125.15
Population	119	119

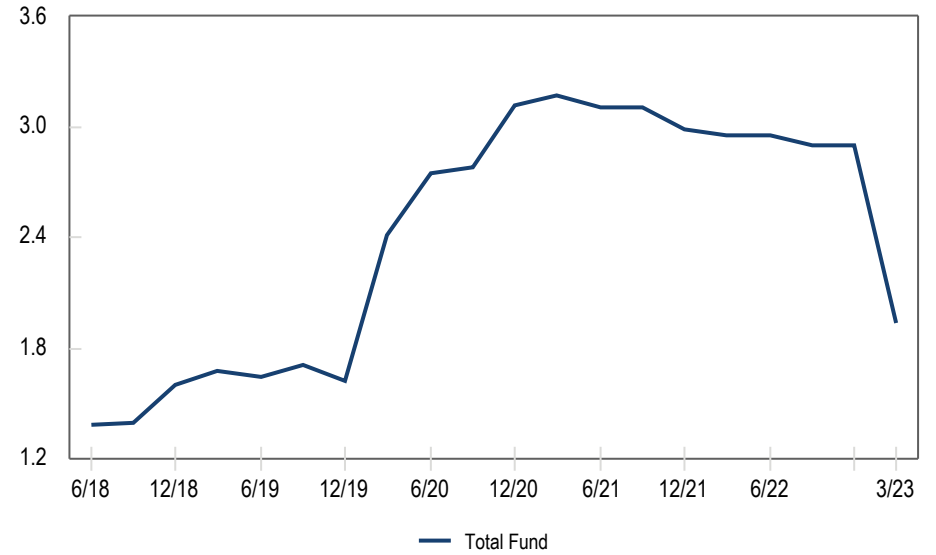
Total Fund  
Rolling Risk Statistics (Gross of Fees)

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

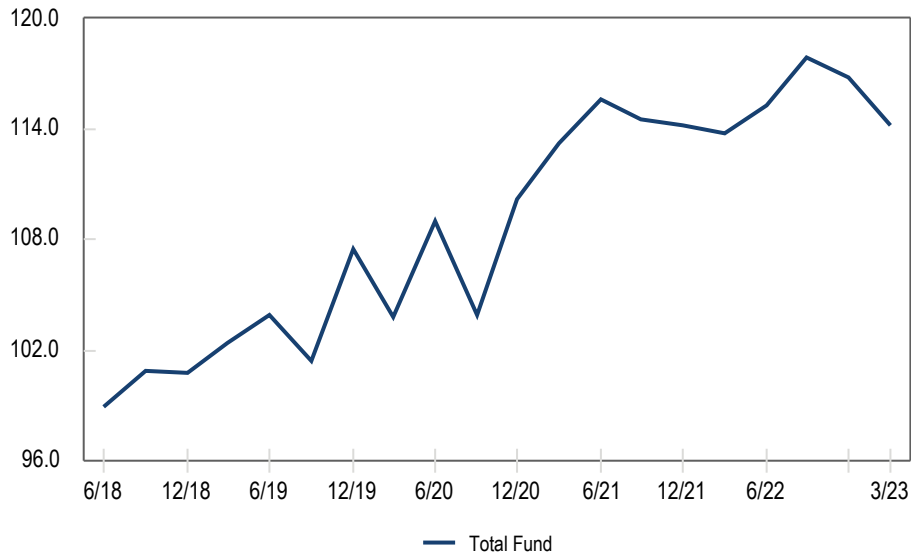
Rolling 3 Years Information Ratio



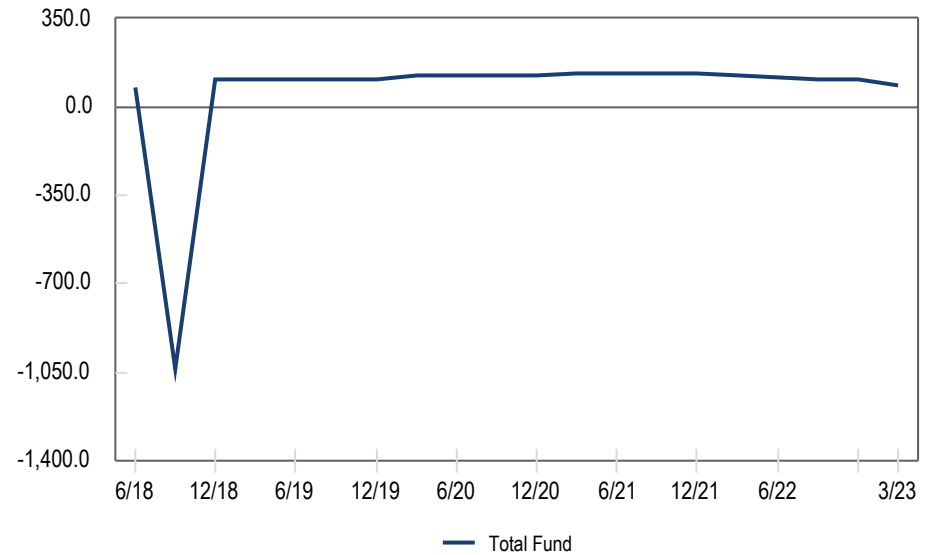
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



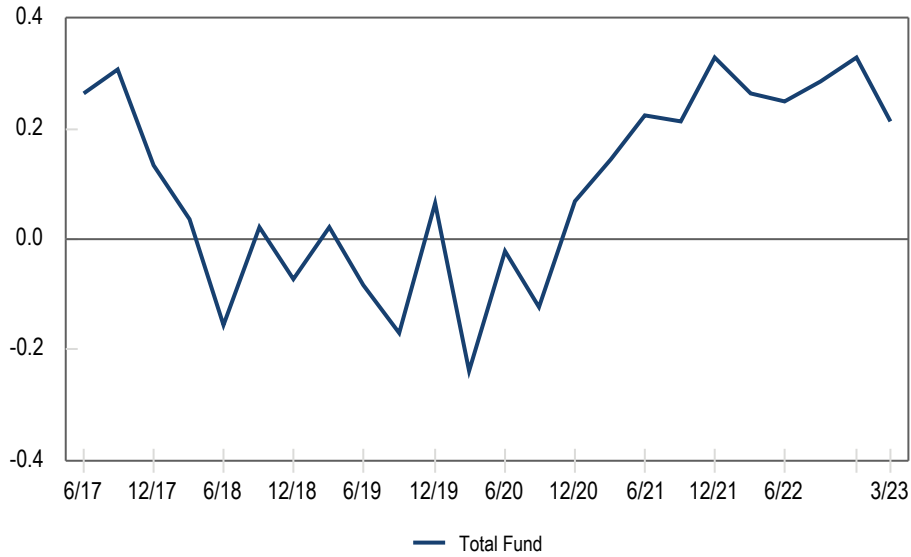
Rolling 3 Years Down Capture



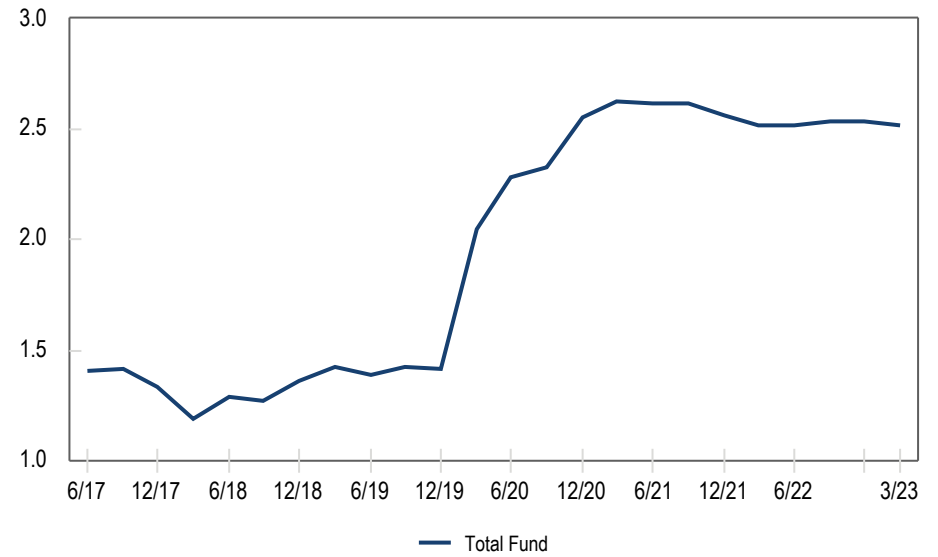
Total Fund  
Rolling Risk Statistics (Gross of Fees)

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

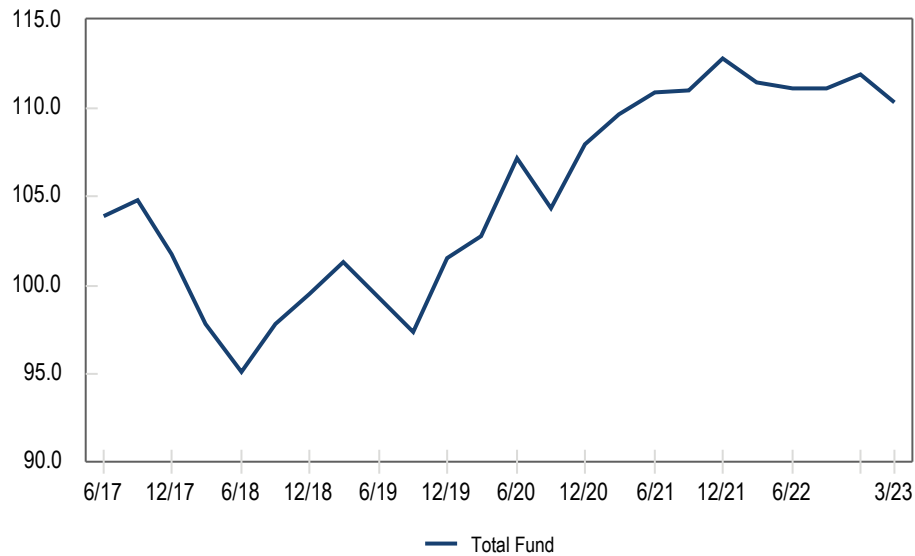
Rolling 5 Years Information Ratio



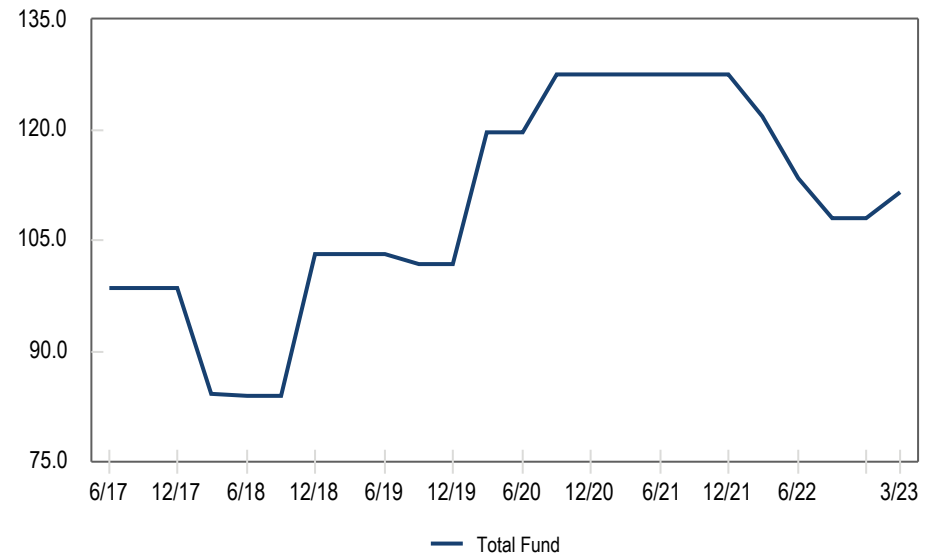
Rolling 5 Years Tracking Error



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: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Fund</b>	<b>1,635,138,315</b>	<b>100.0</b>	<b>2.8</b>	<b>-3.5</b>	<b>10.9</b>	<b>6.0</b>	<b>6.4</b>	<b>-7.8</b>	<b>15.4</b>	<b>9.6</b>	<b>16.3</b>	<b>-3.1</b>		<b>Feb-07</b>
Interim Policy Index			3.3	-4.6	8.4	5.6	6.2	-9.6	12.9	10.3	15.3	-2.1		
FFP SAA Index			2.6	-3.8	10.5	8.2	-	-6.7	21.4	11.5	12.6	3.0		
InvMetrics Public DB > \$1B Rank			92	27	59	55	67	22	52	76	73	43		
<b>Total Growth</b>	<b>1,139,162,869</b>	<b>69.7</b>	<b>2.9</b>	<b>-3.4</b>	<b>15.5</b>	<b>8.6</b>	<b>8.9</b>	<b>-7.2</b>	<b>23.6</b>	<b>11.2</b>	<b>20.3</b>	<b>-4.0</b>		
Custom Growth Benchmark			3.6	-4.3	14.0	8.3	8.6	-8.4	19.6	13.4	19.5	-2.8		
<b>Total Public Equity</b>	<b>601,574,516</b>	<b>36.8</b>	<b>6.8</b>	<b>-2.6</b>	<b>19.0</b>	<b>8.9</b>	<b>9.5</b>	<b>-13.4</b>	<b>20.3</b>	<b>16.5</b>	<b>29.8</b>	<b>-9.0</b>		
Russell 3000 Index			7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2		
InvMetrics Public DB Total Equity Rank			75	1	1	1	1	3	4	34	15	37		
<b>Total Domestic Equity</b>	<b>332,684,001</b>	<b>20.3</b>	<b>5.6</b>	<b>-3.0</b>	<b>20.6</b>	<b>10.6</b>	<b>11.8</b>	<b>-10.4</b>	<b>25.3</b>	<b>13.7</b>	<b>29.4</b>	<b>-5.2</b>		
Russell 3000 Index			7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2		
InvMetrics Public DB US Equity Rank			74	4	7	25	32	5	58	92	73	40		
PIMCO RAE US	93,565,237	5.7	2.6	-1.3	22.7	9.6	10.9	-3.0	28.3	4.4	25.5	-6.6	8.7	Dec-07
S&P 500 Index			7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4	9.1	
eV US Large Cap Core Equity Rank			82	7	7	70	79	4	46	97	85	77	74	
Loomis Sayles Large Cap Growth	85,406,313	5.2	21.3	-4.1	16.5	12.6	-	-27.0	19.4	32.8	32.7	-1.7	15.7	Jan-17
Russell 1000 Growth Index			14.4	-10.9	18.6	13.7	-	-29.1	27.6	38.5	36.4	-1.5	15.4	
eV US Large Cap Growth Equity Rank			1	9	47	34	-	40	81	60	67	60	24	
Boston Partners Large Cap Value	77,022,724	4.7	-0.3	-4.8	21.9	8.2	-	-3.8	30.9	2.4	24.3	-8.5	9.4	Feb-17
Russell 1000 Value Index			1.0	-5.9	17.9	7.5	-	-7.5	25.2	2.8	26.5	-8.3	7.6	
eV US Large Cap Value Equity Rank			71	58	29	63	-	36	20	66	79	57	53	
Atlanta Capital Mgmt	76,689,727	4.7	1.2	-2.3	20.6	10.2	12.8	-7.9	23.0	11.4	35.1	-4.5	15.4	Sep-10
Russell 2500 Index			3.4	-10.4	19.4	6.6	9.1	-18.4	18.2	20.0	27.8	-10.0	11.5	
eV US Small-Mid Cap Equity Rank			91	19	59	26	7	14	58	62	13	25	5	
<b>Total International Equity</b>	<b>268,890,515</b>	<b>16.4</b>	<b>8.3</b>	<b>-2.2</b>	<b>16.9</b>	<b>7.1</b>	<b>7.1</b>	<b>-17.4</b>	<b>15.1</b>	<b>19.4</b>	<b>30.2</b>	<b>-12.2</b>		
MSCI AC World ex USA Index			7.0	-4.6	12.3	3.0	4.7	-15.6	8.3	11.1	22.1	-13.8		
InvMetrics Public DB Global ex-US Equity Rank			31	23	10	1	7	53	7	7	1	26		
Dodge & Cox Intl Stock	140,382,380	8.6	6.3	0.2	18.0	3.6	5.7	-6.2	11.7	2.8	23.6	-17.5	3.3	Dec-07
MSCI AC World ex USA Value			5.3	-3.3	14.5	1.9	3.7	-8.0	11.1	-0.2	16.5	-13.4	1.6	
eV ACWI ex-US All Cap Value Eq Rank			73	51	26	22	30	13	38	45	28	92	28	
WCM International Growth	128,508,135	7.9	10.6	-4.9	14.7	9.7	-	-28.2	18.5	34.0	36.7	-6.7	12.1	Feb-17
MSCI AC World ex USA Growth			8.7	-6.0	9.8	3.7	-	-22.8	5.4	22.6	27.8	-14.1	6.7	
eV ACWI ex-US All Cap Growth Eq Rank			45	36	14	6	-	57	7	38	14	1	10	

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. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 13

Total Fund  
Performance Summary (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Private Equity</b>	<b>159,855,389</b>	<b>9.8</b>												
Harbourvest Partners IX Buyout Fund L.P.	12,741,612	0.8												
Pathway Private Equity Fund Investors 9 L.P.	82,165,638	5.0												
Harbourvest 2018 Global Fund L.P.	20,679,928	1.3												
Harbourvest SLO Fund Private Equity	29,958,330	1.8												
Pathway Private Equity Fund Investors 10 L.P.	14,309,881	0.9												
<b>Total Private Credit</b>	<b>135,201,001</b>	<b>8.3</b>												
Harbourvest SLO Credit Fund	53,620,096	3.3												
Sixth Street Partners DCP	81,580,905	5.0												
<b>Total Real Estate</b>	<b>242,531,962</b>	<b>14.8</b>	<b>-2.8</b>	<b>-3.7</b>	<b>7.0</b>	<b>6.5</b>	<b>8.8</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>		
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	160,660,898	9.8	-3.0	-4.8	6.5	5.8	8.4	4.3	20.2	0.5	3.4	7.0	5.7	Mar-08
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3	5.9	
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7		
ARA American Strategic Value Realty	81,871,064	5.0	-2.4	-1.8	8.2	8.3	-	12.3	14.0	3.8	7.3	9.1	8.4	Jul-16
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	-	7.5	22.2	1.2	5.3	8.3	7.7	
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	-	5.5	17.7	1.6	6.4	6.7		
<b>Total Risk Diversifying</b>	<b>369,933,521</b>	<b>22.6</b>	<b>3.2</b>	<b>-4.7</b>	<b>1.3</b>	<b>-0.1</b>	<b>1.2</b>	<b>-11.6</b>	<b>-1.5</b>	<b>6.6</b>	<b>8.8</b>	<b>-1.8</b>		
<i>Total Risk Diversifying Benchmark</i>			3.2	-6.3	-3.8	0.3	1.0	-14.6	-3.2	7.5	8.7	0.0		
<b>Total Domestic Fixed Income</b>	<b>282,575,400</b>	<b>17.3</b>	<b>3.4</b>	<b>-2.9</b>	<b>1.4</b>	<b>2.4</b>	<b>2.3</b>	<b>-9.6</b>	<b>0.9</b>	<b>8.1</b>	<b>9.9</b>	<b>0.4</b>		
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0		
<i>InvMetrics Public DB US Fixed Income Rank</i>			27	13	17	18	42	16	15	69	23	34		
BlackRock Core Bond	48,402,985	3.0	2.8	-6.5	-1.8	1.3	-	-14.1	-1.6	9.4	10.2	0.3	1.3	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0	1.0	
<i>eV US Core Fixed Inc Rank</i>			88	100	64	68	-	95	77	25	10	25	82	
Dodge & Cox Income Fund	50,866,651	3.1	3.2	-2.6	0.5	2.4	-	-10.5	-0.5	9.9	10.2	0.1	2.6	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0	1.0	
<i>eV US Core Fixed Inc Rank</i>			34	8	2	2	-	10	20	14	11	41	2	
Pacific Asset Corporate Loan	65,863,968	4.0	3.7	3.3	7.5	4.1	-	-0.2	5.6	3.0	9.1	1.0	4.4	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			3.2	2.5	8.5	3.6	-	-0.8	5.2	3.1	8.6	0.4	3.8	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			12	23	67	16	-	26	42	47	42	37	14	
SSGA U.S. Govt Bond Index	65,843,607	4.0	3.2	-4.4	-	-	-	-12.5	-	-	-	-	-6.2	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			3.5	-5.7	-	-	-	-14.9	-	-	-	-	-7.7	
<i>eV Global Government Fixed Inc Rank</i>			40	17	-	-	-	27	-	-	-	-	22	

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. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 13

Total Fund  
Performance Summary (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
BlackRock TIPS	51,598,190	3.2	3.5	-6.0	-	-	-	-11.9	-	-	-	-	-4.7	Sep-21
<i>Blmbg. U.S. TIPS</i>			3.3	-6.1	-	-	-	-11.8	-	-	-	-	-4.8	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			21	67	-	-	-	81	-	-	-	-	81	
<b>Total Global Fixed</b>	<b>87,358,121</b>	<b>5.3</b>	<b>2.8</b>	<b>-9.2</b>	<b>0.1</b>	<b>-3.9</b>	<b>-1.3</b>	<b>-16.8</b>	<b>-7.0</b>	<b>6.7</b>	<b>7.4</b>	<b>-4.3</b>		
<i>FTSE World Government Bond Index</i>			3.5	-9.6	-5.3	-2.4	-0.6	-18.3	-7.0	10.1	5.9	-0.8		
Brandywine Global Fixed Income	37,872,424	2.3	3.5	-9.0	-	-	-	-13.5	-4.0	-	-	-	-1.0	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			3.7	-13.0	-	-	-	-22.1	-9.7	-	-	-	-7.8	
<i>eV All Global Fixed Inc Rank</i>			27	79	-	-	-	55	70	-	-	-	48	
Ashmore EM Blended Debt Fund	49,485,697	3.0	2.2	-9.5	-0.9	-	-	-19.9	-9.5	3.2	-	-	-5.3	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELM+</i>			3.0	-3.3	0.5	-	-	-13.6	-3.9	3.9	-	-	-1.2	
<i>eV All Emg Mkts Fixed Inc Rank</i>			54	96	97	-	-	95	97	86	-	-	100	
<b>Total Liquidity</b>	<b>86,458,034</b>	<b>5.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>	<b>1.7</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>		
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.5	0.0	0.7	2.3	1.9		
<b>Total Cash</b>	<b>86,458,034</b>	<b>5.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>		
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.5	0.0	0.7	2.3	1.9		
PIMCO Short Duration Fund	33,752,800	2.1	1.7	0.1	-	-	-	-4.3	-	-	-	-	-1.9	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>			1.5	0.3	-	-	-	-3.7	-	-	-	-	-1.6	
<i>Short-Term Bond Rank</i>			68	50	-	-	-	48	-	-	-	-	64	
Cash Account	34,838,325	2.1	0.5	0.8	1.0	1.4	1.0	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.5	0.0	0.7	2.3	1.9		
Investment Cash	17,866,910	1.1	0.9	1.7	-	-	-	0.9	-	-	-	-	1.0	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	-	-	-	1.5	-	-	-	-	1.4	
<b>Total Opportunistic</b>	<b>39,583,891</b>	<b>2.4</b>												
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	2,745,404	0.2												
Sixth Street Partners TAO	36,838,487	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. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 13



Total Fund  
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Fund</b>	<b>1,635,138,315</b>	<b>100.0</b>	<b>2.7</b>	<b>-3.8</b>	<b>10.5</b>	<b>5.6</b>	<b>6.0</b>	<b>-8.1</b>	<b>14.9</b>	<b>9.2</b>	<b>15.8</b>	<b>-3.5</b>		<b>Feb-07</b>
<i>Interim Policy Index</i>			3.3	-4.6	8.4	5.6	6.2	-9.6	12.9	10.3	15.3	-2.1		
<i>FFP SAA Index</i>			2.6	-3.8	10.5	8.2	-	-6.7	21.4	11.5	12.6	3.0		
<b>Total Growth</b>	<b>1,139,162,869</b>	<b>69.7</b>	<b>2.8</b>	<b>-3.7</b>	<b>15.1</b>	<b>8.2</b>	<b>8.4</b>	<b>-7.5</b>	<b>23.1</b>	<b>10.8</b>	<b>19.9</b>	<b>-4.4</b>		
<i>Custom Growth Benchmark</i>			3.6	-4.3	14.0	8.3	8.6	-8.4	19.6	13.4	19.5	-2.8		
<b>Total Public Equity</b>	<b>601,574,516</b>	<b>36.8</b>	<b>6.6</b>	<b>-3.1</b>	<b>18.3</b>	<b>8.3</b>	<b>8.9</b>	<b>-13.9</b>	<b>19.6</b>	<b>15.9</b>	<b>29.1</b>	<b>-9.5</b>		
<i>Russell 3000 Index</i>			7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2		
<b>Total Domestic Equity</b>	<b>332,684,001</b>	<b>20.3</b>	<b>5.4</b>	<b>-3.5</b>	<b>20.0</b>	<b>10.0</b>	<b>11.3</b>	<b>-10.8</b>	<b>24.6</b>	<b>13.1</b>	<b>28.7</b>	<b>-5.7</b>		
<i>Russell 3000 Index</i>			7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2		
PIMCO RAE US	93,565,237	5.7	2.5	-1.7	22.2	9.2	10.4	-3.4	27.8	3.9	25.0	-7.0	8.3	Dec-07
<i>S&amp;P 500 Index</i>			7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4	9.1	
Loomis Sayles Large Cap Growth	85,406,313	5.2	21.2	-4.6	16.0	12.1	-	-27.4	18.9	32.3	32.1	-2.1	15.2	Jan-17
<i>Russell 1000 Growth Index</i>			14.4	-10.9	18.6	13.7	-	-29.1	27.6	38.5	36.4	-1.5	15.4	
Boston Partners Large Cap Value	77,022,724	4.7	-0.4	-5.2	21.4	7.8	-	-4.2	30.4	2.0	23.8	-8.9	9.0	Feb-17
<i>Russell 1000 Value Index</i>			1.0	-5.9	17.9	7.5	-	-7.5	25.2	2.8	26.5	-8.3	7.6	
Atlanta Capital Mgmt	76,689,727	4.7	1.0	-3.1	19.6	9.4	11.9	-8.7	22.0	10.5	34.1	-5.3	14.6	Sep-10
<i>Russell 2500 Index</i>			3.4	-10.4	19.4	6.6	9.1	-18.4	18.2	20.0	27.8	-10.0	11.5	
<b>Total International Equity</b>	<b>268,890,515</b>	<b>16.4</b>	<b>8.2</b>	<b>-2.8</b>	<b>16.2</b>	<b>6.4</b>	<b>6.4</b>	<b>-17.9</b>	<b>14.4</b>	<b>18.6</b>	<b>29.3</b>	<b>-12.8</b>		
<i>MSCI AC World ex USA Index</i>			7.0	-4.6	12.3	3.0	4.7	-15.6	8.3	11.1	22.1	-13.8		
Dodge & Cox Intl Stock	140,382,380	8.6	6.1	-0.5	17.3	2.9	5.1	-6.8	11.0	2.1	22.8	-18.0	2.8	Dec-07
<i>MSCI AC World ex USA Value</i>			5.3	-3.3	14.5	1.9	3.7	-8.0	11.1	-0.2	16.5	-13.4	1.6	
WCM International Growth	128,508,135	7.9	10.4	-5.4	14.0	8.9	-	-28.6	17.7	33.1	35.8	-7.4	11.3	Feb-17
<i>MSCI AC World ex USA Growth</i>			8.7	-6.0	9.8	3.7	-	-22.8	5.4	22.6	27.8	-14.1	6.7	

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: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Private Equity</b>	<b>159,855,389</b>	<b>9.8</b>												
Harbourvest Partners IX Buyout Fund L.P.	12,741,612	0.8												
Pathway Private Equity Fund Investors 9 L.P.	82,165,638	5.0												
Harbourvest 2018 Global Fund L.P.	20,679,928	1.3												
Harbourvest SLO Fund Private Equity	29,958,330	1.8												
Pathway Private Equity Fund Investors 10 L.P.	14,309,881	0.9												
<b>Total Private Credit</b>	<b>135,201,001</b>	<b>8.3</b>												
Harbourvest SLO Credit Fund	53,620,096	3.3												
Sixth Street Partners DCP	81,580,905	5.0												
<b>Total Real Estate</b>	<b>242,531,962</b>	<b>14.8</b>	<b>-2.8</b>	<b>-3.7</b>	<b>7.0</b>	<b>6.5</b>	<b>8.4</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>		
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	160,660,898	9.8	-3.0	-4.8	6.5	5.8	8.0	4.3	20.2	0.5	3.4	7.0	5.2	Mar-08
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3	5.9	
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7	6.3	
ARA American Strategic Value Realty	81,871,064	5.0	-2.4	-1.8	8.2	8.3	-	12.3	14.0	3.8	7.3	9.1	8.3	Jul-16
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	-	7.5	22.2	1.2	5.3	8.3	7.7	
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	-	5.5	17.7	1.6	6.4	6.7	6.8	
<b>Total Risk Diversifying</b>	<b>369,933,521</b>	<b>22.6</b>	<b>3.1</b>	<b>-5.0</b>	<b>0.9</b>	<b>-0.5</b>	<b>0.9</b>	<b>-12.0</b>	<b>-2.0</b>	<b>6.1</b>	<b>8.4</b>	<b>-2.2</b>		
<i>Total Risk Diversifying Benchmark</i>			3.2	-6.3	-3.8	0.3	1.0	-14.6	-3.2	7.5	8.7	0.0		
<b>Total Domestic Fixed Income</b>	<b>282,575,400</b>	<b>17.3</b>	<b>3.3</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.1</b>	<b>2.0</b>	<b>-9.9</b>	<b>0.5</b>	<b>7.7</b>	<b>9.5</b>	<b>0.0</b>		
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0		
BlackRock Core Bond	48,402,985	3.0	2.7	-6.8	-2.1	1.0	-	-14.4	-1.8	9.1	9.9	0.1	1.0	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0	1.0	
Dodge & Cox Income Fund	50,866,651	3.1	3.1	-3.1	0.1	1.9	-	-10.9	-0.9	9.4	9.7	-0.3	2.1	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0	1.0	
Pacific Asset Corporate Loan	65,863,968	4.0	3.6	2.9	7.1	3.8	-	-0.5	5.2	2.6	8.7	0.7	4.0	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			3.2	2.5	8.5	3.6	-	-0.8	5.2	3.1	8.6	0.4	3.8	
SSGA U.S. Govt Bond Index	65,843,607	4.0	3.2	-4.5	-	-	-	-12.5	-	-	-	-	-6.2	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			3.5	-5.7	-	-	-	-14.9	-	-	-	-	-7.7	

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: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
BlackRock TIPS	51,598,190	3.2	3.5	-6.0	-	-	-	-11.9	-	-	-	-	-4.7	Sep-21
<i>Blmbg. U.S. TIPS</i>			3.3	-6.1	-	-	-	-11.8	-	-	-	-	-4.8	
<b>Total Global Fixed</b>	<b>87,358,121</b>	<b>5.3</b>	<b>2.6</b>	<b>-10.0</b>	<b>-0.7</b>	<b>-4.5</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-7.7</b>	<b>6.0</b>	<b>6.9</b>	<b>-4.7</b>		
<i>FTSE World Government Bond Index</i>			3.5	-9.6	-5.3	-2.4	-0.6	-18.3	-7.0	10.1	5.9	-0.8		
Brandywine Global Fixed Income	37,872,424	2.3	3.4	-9.5	-	-	-	-14.0	-4.4	-	-	-	-1.4	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			3.7	-13.0	-	-	-	-22.1	-9.7	-	-	-	-7.8	
Ashmore EM Blended Debt Fund	49,485,697	3.0	2.0	-10.4	-1.9	-	-	-20.7	-10.4	2.1	-	-	-6.2	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			3.0	-3.3	0.5	-	-	-13.6	-3.9	3.9	-	-	-1.2	
<b>Total Liquidity</b>	<b>86,458,034</b>	<b>5.3</b>	<b>1.0</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>		
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.5	0.0	0.7	2.3	1.9		
<b>Total Cash</b>	<b>86,458,034</b>	<b>5.3</b>	<b>1.0</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>		
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.5	0.0	0.7	2.3	1.9		
PIMCO Short Duration Fund	33,752,800	2.1	1.6	-0.4	-	-	-	-4.7	-	-	-	-	-2.4	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>			1.5	0.3	-	-	-	-3.7	-	-	-	-	-1.6	
Cash Account	34,838,325	2.1	0.5	0.8	1.0	1.4	1.0	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.5	0.0	0.7	2.3	1.9		
Investment Cash	17,866,910	1.1	0.9	1.7	-	-	-	0.9	-	-	-	-	1.0	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	-	-	-	1.5	-	-	-	-	1.4	
<b>Total Opportunistic</b>	<b>39,583,891</b>	<b>2.4</b>												
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	2,745,404	0.2												
Sixth Street Partners TAO	36,838,487	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: March 31, 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	22.16	3.56	17.75	6.08	0.84	9.02	0.77	1.19	0.32	98.86	61.96
Loomis Sayles Large Cap Growth	15.96	-2.62	24.31	-1.42	0.96	6.69	0.93	0.71	-0.34	93.92	103.41
Boston Partners Large Cap Value	21.39	3.46	17.77	1.94	1.07	3.11	0.97	1.14	1.04	109.96	87.94
Atlanta Capital Mgmt	19.63	0.21	19.13	4.08	0.77	7.45	0.93	1.00	-0.11	89.21	73.81
Dodge & Cox Intl Stock	17.29	2.74	20.41	1.33	1.09	3.82	0.97	0.85	0.73	111.02	97.61
WCM International Growth	13.99	4.18	24.92	2.92	1.16	6.36	0.95	0.63	0.75	121.84	104.91
BlackRock Core Bond	-2.11	0.66	7.40	1.20	1.17	2.34	0.92	-0.38	0.33	135.02	108.23
Dodge & Cox Income Fund	0.12	2.90	6.76	3.20	1.07	1.81	0.93	-0.08	1.64	160.17	87.54
Pacific Asset Corporate Loan	7.11	-1.41	5.11	0.37	0.79	1.76	0.95	1.23	-0.80	85.60	97.45
JP Morgan Core Real Estate	6.47	-1.93	7.94	-1.69	0.98	1.27	0.97	0.68	-1.44	85.77	105.17
ARA American Strategic Value Realty	8.21	-0.19	7.79	1.78	0.77	5.17	0.62	0.90	-0.04	84.12	48.75
Ashmore EM Blended Debt Fund	-1.88	-2.41	17.33	-2.15	1.46	6.15	0.97	-0.07	-0.26	141.64	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	9.20	-1.99	21.83	-1.48	1.01	8.10	0.86	0.46	-0.17	93.65	98.48
Loomis Sayles Large Cap Growth	12.14	-1.52	22.24	-0.33	0.92	6.06	0.93	0.57	-0.28	90.02	90.79
Boston Partners Large Cap Value	7.80	0.30	22.00	-0.05	1.08	3.45	0.98	0.40	0.20	105.29	103.55
Atlanta Capital Mgmt	9.37	2.72	23.07	3.37	0.84	7.27	0.94	0.45	0.23	94.06	79.37
Dodge & Cox Intl Stock	2.90	1.00	23.61	1.08	1.10	3.65	0.98	0.19	0.42	112.47	105.41
WCM International Growth	8.94	5.23	23.26	5.08	1.10	5.44	0.95	0.43	1.03	122.16	92.27
BlackRock Core Bond	1.02	0.12	6.28	0.09	1.07	2.24	0.88	-0.03	0.07	108.30	106.33
Dodge & Cox Income Fund	1.93	1.02	5.64	1.11	0.92	2.58	0.80	0.12	0.40	112.15	88.57
Pacific Asset Corporate Loan	3.75	0.12	6.68	0.86	0.78	2.18	0.97	0.37	-0.01	90.19	81.73
JP Morgan Core Real Estate	5.82	-1.69	6.22	-1.46	0.98	1.24	0.96	0.68	-1.30	84.00	105.17
ARA American Strategic Value Realty	8.27	0.76	6.06	2.54	0.76	4.10	0.60	1.07	0.17	96.92	48.75

Private Markets  
Non Marketable Securities Overview

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

Vintage	Manager & Fund Name	Estimated 3/31 Market Value <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Net IRR Since Inception <sup>5</sup>	IRR Date
2011	HarbourVest Partners IX-Buyout Fund L.P.	\$12,741,612	\$20,000,000	\$17,050,000	85%	\$2,950,000	\$24,506,192	\$12,685,578	143.7%	218.5%	18.4%	12/31/22
2018	HarbourVest Partners 2018 Global Fund L.P.	\$20,679,928	\$20,000,000	\$14,400,000	72%	\$5,600,000	\$4,199,227	\$21,583,354	29.2%	172.8%	28.6%	9/30/22
2010	KKR Mezzanine Partners I L.P. <sup>4</sup>	\$2,745,404	\$20,000,000	\$21,593,388	108%	-\$1,593,388	\$25,959,476	\$2,683,632	120.2%	132.9%	5.5%	12/31/22
2016	Sixth Street Partners DCP	\$81,580,905	\$152,500,000	\$99,218,371	65%	\$53,281,629	\$45,527,949	\$80,538,930	45.9%	128.1%	8.7%	12/31/22
2017	Pathway Private Equity Fund Investors 9 L.P.	\$82,165,638	\$65,000,000	\$52,410,796	81%	\$12,589,204	\$12,290,037	\$88,315,813	23.4%	180.2%	24.5%	6/30/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$14,309,881	\$20,000,000	\$10,572,655	53%	\$9,427,345	\$0	-	0.0%	135.3%	-	-
2020	Sixth Street Partners TAO	\$36,838,487	\$60,000,000	\$44,547,414	74%	\$15,452,586	\$15,225,989	\$36,838,487	34.2%	116.9%	9.5%	12/31/22
2022	HarbourVest SLO Fund Private Equity <sup>7</sup>	\$29,958,330	\$76,000,000	\$31,000,000	41%	\$45,000,000	\$0	-	0.0%	96.6%	-	-
2022	HarbourVest SLO Fund Private Credit <sup>7</sup>	\$53,620,096	\$95,000,000	\$51,064,200	54%	\$43,935,800	\$0	-	0.0%	105.0%	-	-
2022	HarbourVest SLO Fund Infrastructure <sup>7</sup>	\$0	\$9,000,000	\$0	0%	\$9,000,000	\$0	-	-	-	-	-

**Total Alternative Illiquids** \$334,640,281 \$537,500,000 \$341,856,825 64% \$195,643,175 \$127,708,870 \$242,645,794 71.0% 108.3%

**% of Portfolio (Market Value)** 20.7%

	Management Fee	Admin Fee	Interest Expense	Expense	Total Expense <sup>6</sup>
HarbourVest Partners IX-Buyout Fund L.P.	\$44,863	\$0	\$0	\$11,684	\$56,547
HarbourVest Partners 2018 Global Fund L.P.	\$46,591	\$0	\$0	\$27,832	\$74,423
KKR Mezzanine Partners I L.P.	\$6,261	\$0	\$0	\$769	\$7,030
Sixth Street Partners DCP	\$0	\$0	\$0	\$106,763	\$106,763
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	\$150,610	\$0	\$0	\$74,852	\$177,774
HarbourVest SLO Fund Private Credit	\$56,712	\$0	\$0	\$18,183	\$74,895
HarbourVest SLO Fund Private Equity	\$257,852	\$0	\$0	\$311,073	\$568,925
HarbourVest SLO Fund Infrastructure	\$0	\$0	\$0	\$0	\$0
	\$562,889	\$0	\$0	\$551,156	\$1,066,357

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

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

<sup>3</sup>Last known market value + capital calls - distributions

<sup>4</sup>Investment period ended, capital called includes recycled capital. Liquidated as of June 2020.

<sup>5</sup>Net 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.

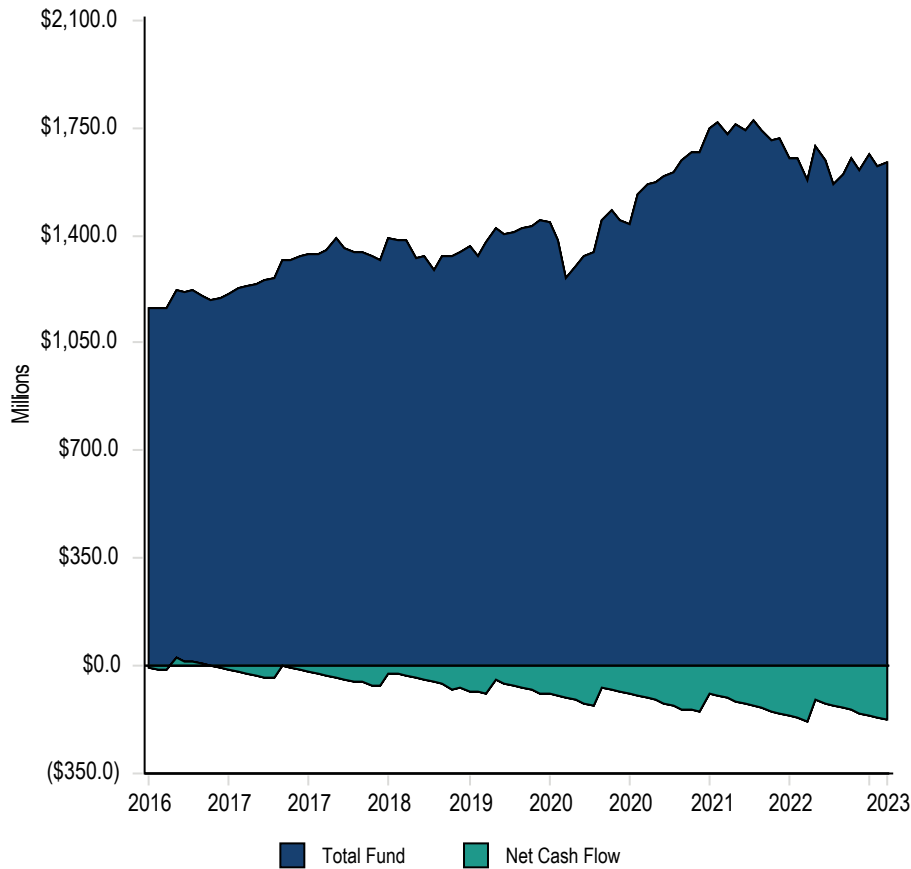
<sup>6</sup>All fees and expenses are for 4Q 2022.

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

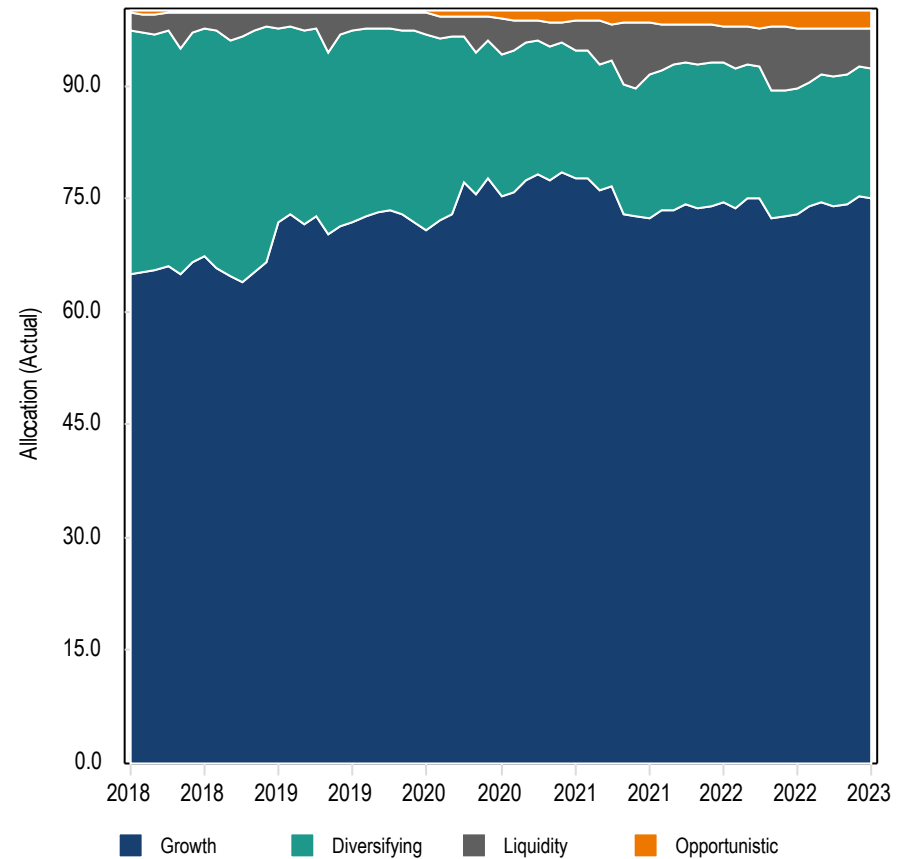
Total Fund  
Asset Allocation History

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

Market Value History

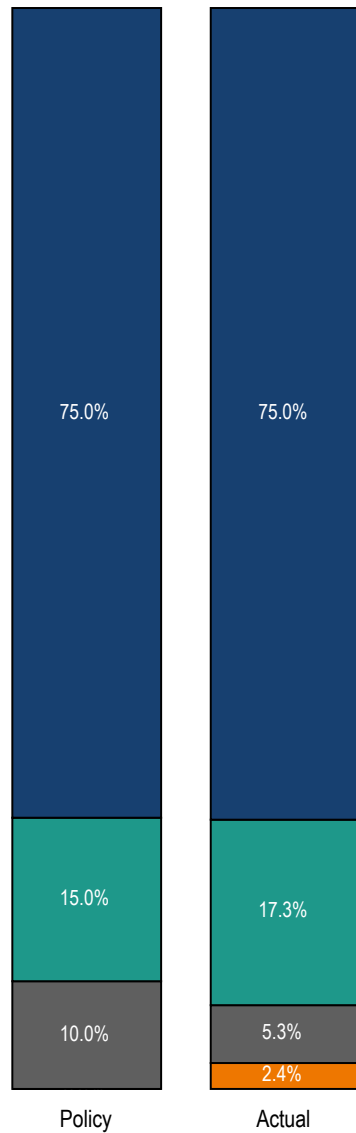


Asset Allocation History



Total Fund  
Asset Allocation vs. Policy

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



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,226,520,990	75.0	75.0	167,253	25.0 - 95.0	Yes
■ Diversifying	282,575,400	17.3	15.0	37,304,653	5.0 - 30.0	Yes
■ Liquidity	86,458,034	5.3	10.0	-77,055,797	5.0 - 20.0	Yes
■ Opportunistic	39,583,891	2.4	0.0	39,583,891	0.0 - 10.0	Yes
<b>Total</b>	<b>1,635,138,315</b>	<b>100.0</b>	<b>100.0</b>			

Total Fund  
Investment Fund Fee Analysis

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

Account	Fee Schedule	Market Value As of March 31, 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	81,871,064	5.01	898,711	1.10
Ashmore EM Blended Debt Fund	1.00 % of Assets	49,485,697	3.03	494,857	1.00
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	76,689,727	4.69	586,828	0.77
BlackRock Core Bond	0.28 % of First \$100 M 0.26 % Thereafter	48,402,985	2.96	135,528	0.28
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	51,598,190	3.16	11,610	0.02
Boston Partners Large Cap Value	0.40 % of Assets	77,022,724	4.71	308,091	0.40
Brandywine Global Fixed Income	0.45 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	37,872,424	2.32	170,426	0.45
Cash Account		34,838,325	2.13	-	-
Dodge & Cox Income Fund	0.41 % of Assets	50,866,651	3.11	208,553	0.41
Dodge & Cox Intl Stock	0.62 % of Assets	140,382,380	8.59	870,371	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	20,679,928	1.26	282,000	1.36
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	12,741,612	0.78	200,000	1.57
Harbourvest SLO Credit Fund		53,620,096	3.28	-	-
Harbourvest SLO Fund Private Equity		29,958,330	1.83	-	-

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) TICIP 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: March 31, 2023

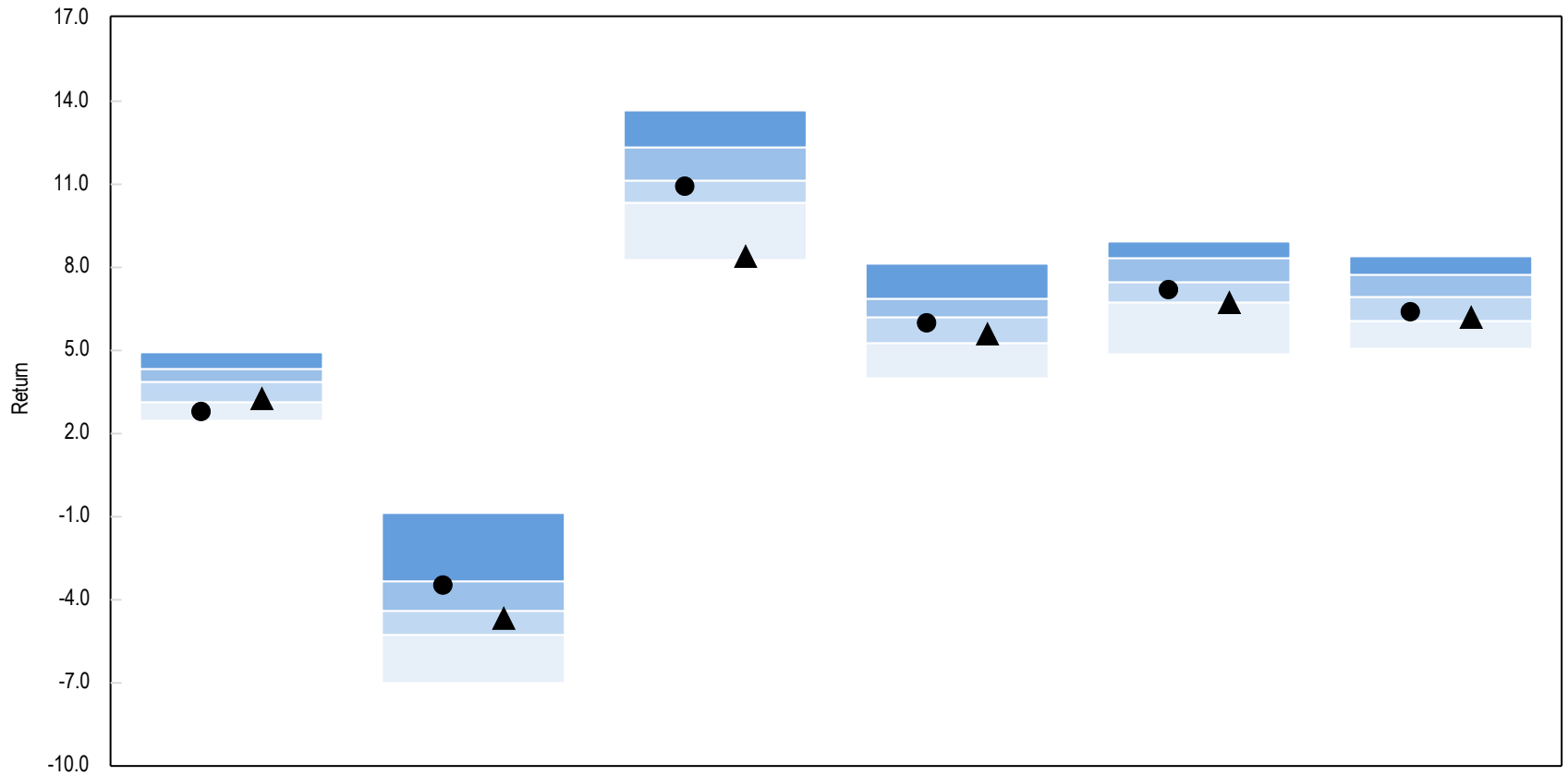
Account	Fee Schedule	Market Value As of March 31, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		17,866,910	1.09	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	160,660,898	9.83	1,405,287	0.87
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	2,745,404	0.17	300,000	10.93
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	85,406,313	5.22	384,328	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	65,863,968	4.03	243,697	0.37
Pathway Private Equity Fund Investors 10 L.P.		14,309,881	0.88	-	-
Pathway Private Equity Fund Investors 9 L.P.		82,165,638	5.02	-	-
PIMCO RAE US	0.40 % of Assets	93,565,237	5.72	374,261	0.40
PIMCO Short Duration Fund	0.50 % of Assets	33,752,800	2.06	168,764	0.50
Sixth Street Partners DCP		81,580,905	4.99	-	-
Sixth Street Partners TAO		36,838,487	2.25	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	65,843,607	4.03	24,753	0.04
WCM International Growth	0.70 % of Assets	128,508,135	7.86	899,557	0.70
<b>Investment Management Fee</b>		<b>1,635,138,315</b>	<b>100.00</b>	<b>7,967,622</b>	<b>0.49</b>

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: March 31, 2023

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

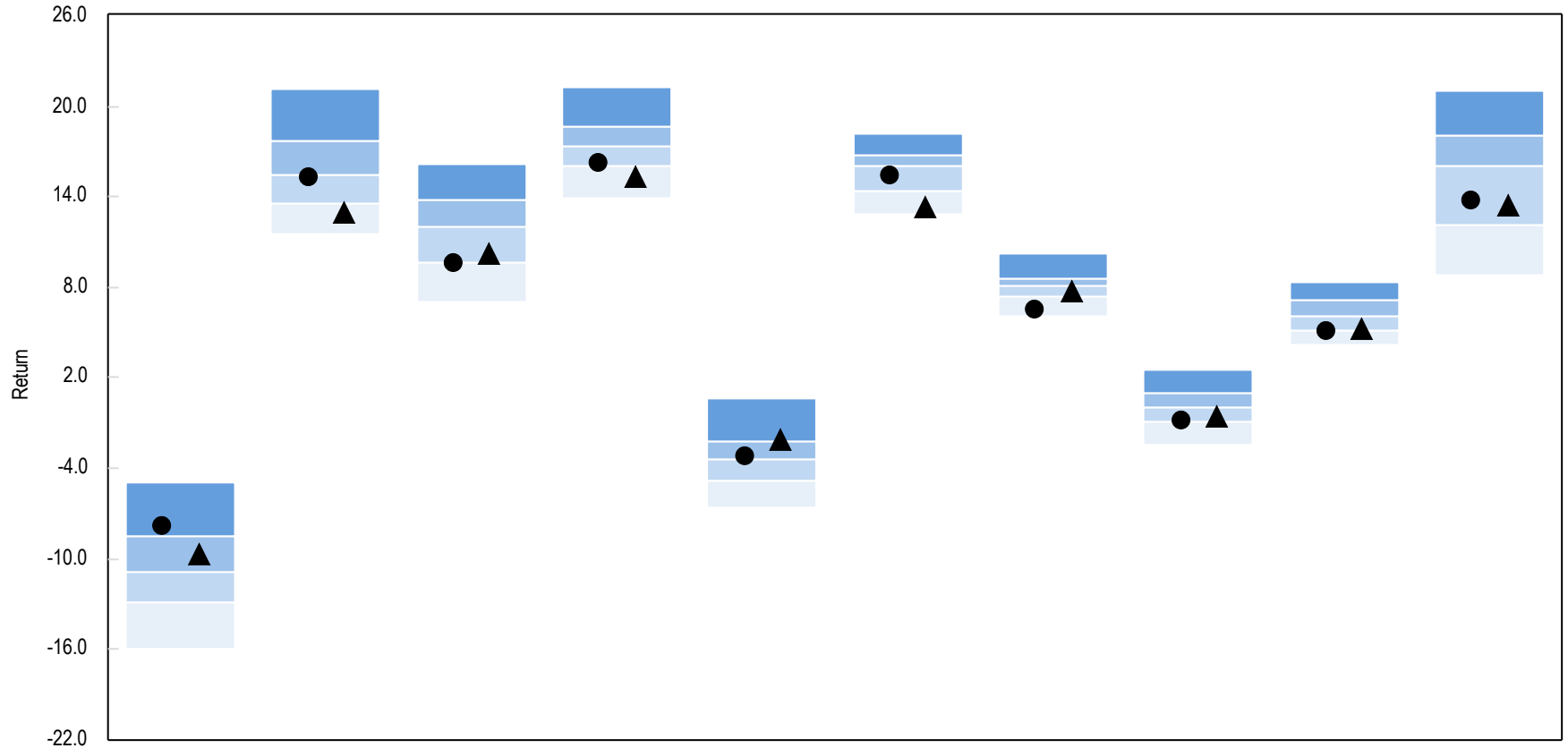


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.81 (92)	-3.48 (27)	10.91 (59)	5.99 (55)	7.19 (63)	6.40 (67)
▲ Interim Policy Index	3.28 (73)	-4.64 (56)	8.42 (95)	5.61 (63)	6.72 (76)	6.19 (73)
5th Percentile	4.96	-0.88	13.70	8.14	8.94	8.37
1st Quartile	4.35	-3.36	12.36	6.90	8.36	7.72
Median	3.89	-4.38	11.10	6.21	7.45	6.90
3rd Quartile	3.12	-5.27	10.31	5.30	6.75	6.05
95th Percentile	2.44	-6.98	8.28	4.02	4.87	5.05
Population	72	65	64	63	62	58

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

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

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

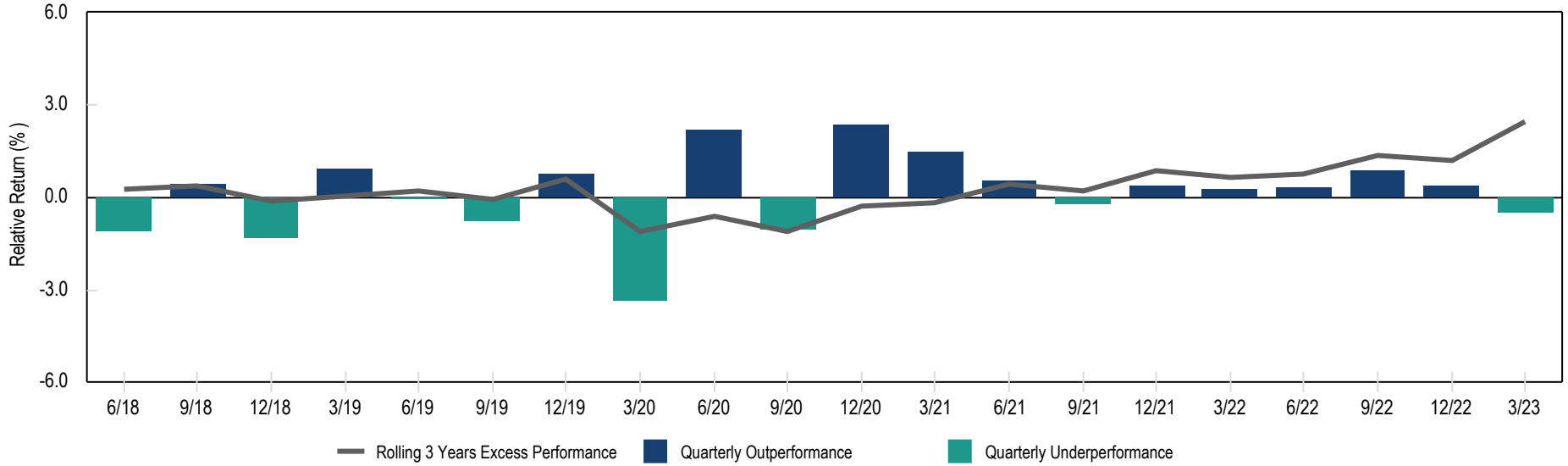


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund	-7.84 (22)	15.35 (52)	9.63 (76)	16.29 (73)	-3.12 (43)	15.47 (60)	6.55 (94)	-0.81 (74)	5.15 (75)	13.85 (72)
▲ Interim Policy Index	-9.62 (37)	12.93 (85)	10.26 (70)	15.33 (88)	-2.09 (25)	13.29 (94)	7.78 (66)	-0.52 (64)	5.23 (72)	13.39 (72)
5th Percentile	-4.95	21.18	16.11	21.27	0.69	18.14	10.18	2.50	8.28	20.99
1st Quartile	-8.47	17.69	13.75	18.69	-2.24	16.81	8.63	1.00	7.10	18.04
Median	-10.84	15.48	12.06	17.32	-3.40	16.04	8.08	0.00	6.12	16.02
3rd Quartile	-12.86	13.50	9.63	16.00	-4.77	14.36	7.38	-0.89	5.13	12.14
95th Percentile	-15.93	11.54	7.00	13.93	-6.61	12.79	6.04	-2.43	4.19	8.83
Population	115	150	165	129	110	120	124	120	118	108

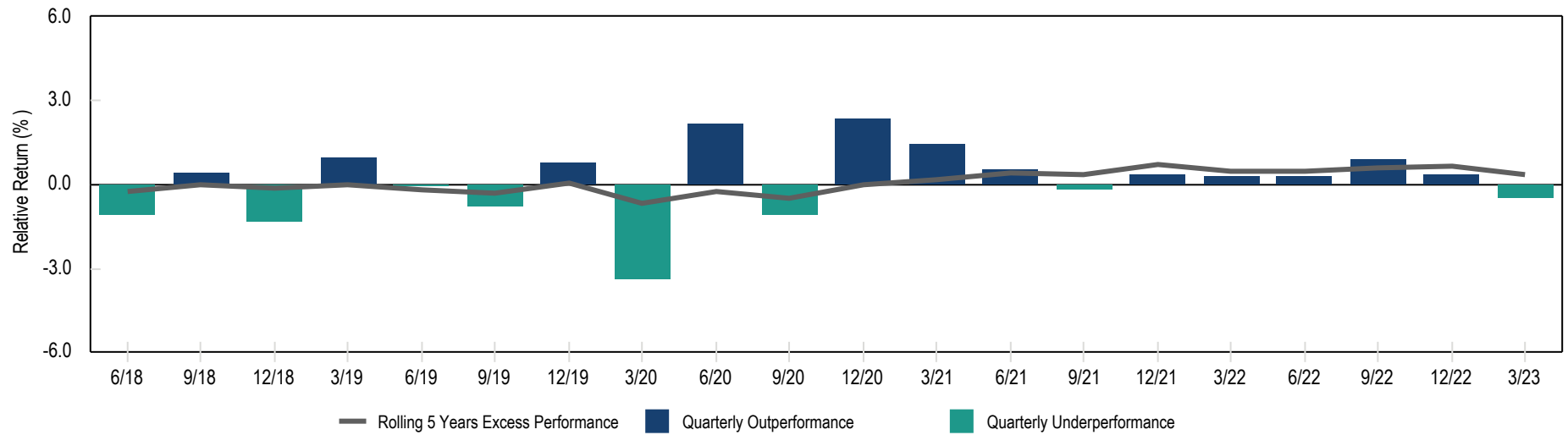
Total Fund  
Rolling Return Analysis (Gross of Fees)

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

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



# Domestic Equity

---

# Total Domestic Equity Asset Class Overview (Gross of Fees)

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

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Equity</b>	<b>332,684,001</b>	<b>5.6</b>	<b>-3.0</b>	<b>20.6</b>	<b>10.6</b>	<b>11.8</b>	<b>-10.4</b>	<b>25.3</b>	<b>13.7</b>	<b>29.4</b>	<b>-5.2</b>
<i>Russell 3000 Index</i>		7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2
<i>InvMetrics Public DB US Equity Rank</i>		74	4	7	25	32	5	58	92	73	40
<b>PIMCO RAE US</b>	<b>93,565,237</b>	<b>2.6</b>	<b>-1.3</b>	<b>22.7</b>	<b>9.6</b>	<b>10.9</b>	<b>-3.0</b>	<b>28.3</b>	<b>4.4</b>	<b>25.5</b>	<b>-6.6</b>
<i>S&amp;P 500 Index</i>		7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4
<i>eV US Large Cap Core Equity Rank</i>		82	7	7	70	79	4	46	97	85	77
<b>Loomis Sayles Large Cap Growth</b>	<b>85,406,313</b>	<b>21.3</b>	<b>-4.1</b>	<b>16.5</b>	<b>12.6</b>	<b>-</b>	<b>-27.0</b>	<b>19.4</b>	<b>32.8</b>	<b>32.7</b>	<b>-1.7</b>
<i>Russell 1000 Growth Index</i>		14.4	-10.9	18.6	13.7	-	-29.1	27.6	38.5	36.4	-1.5
<i>eV US Large Cap Growth Equity Rank</i>		1	9	47	34	-	40	81	60	67	60
<b>Boston Partners Large Cap Value</b>	<b>77,022,724</b>	<b>-0.3</b>	<b>-4.8</b>	<b>21.9</b>	<b>8.2</b>	<b>-</b>	<b>-3.8</b>	<b>30.9</b>	<b>2.4</b>	<b>24.3</b>	<b>-8.5</b>
<i>Russell 1000 Value Index</i>		1.0	-5.9	17.9	7.5	-	-7.5	25.2	2.8	26.5	-8.3
<i>eV US Large Cap Equity Rank</i>		88	36	15	81	-	16	18	87	88	79
<b>Atlanta Capital Mgmt</b>	<b>76,689,727</b>	<b>1.2</b>	<b>-2.3</b>	<b>20.6</b>	<b>10.2</b>	<b>12.8</b>	<b>-7.9</b>	<b>23.0</b>	<b>11.4</b>	<b>35.1</b>	<b>-4.5</b>
<i>Russell 2500 Index</i>		3.4	-10.4	19.4	6.6	9.1	-18.4	18.2	20.0	27.8	-10.0
<i>eV US Small-Mid Cap Equity Rank</i>		91	19	59	26	7	14	58	62	13	25

U.S. Effective Style Map  
3 Years Ending March 31, 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 March 31, 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: March 31, 2023

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Equity</b>	<b>332,684,001</b>	<b>5.4</b>	<b>-3.5</b>	<b>20.0</b>	<b>10.0</b>	<b>11.3</b>	<b>-10.8</b>	<b>24.6</b>	<b>13.1</b>	<b>28.7</b>	<b>-5.7</b>
<i>Russell 3000 Index</i>		7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2
PIMCO RAE US	93,565,237	2.5	-1.7	22.2	9.2	10.4	-3.4	27.8	3.9	25.0	-7.0
<i>S&amp;P 500 Index</i>		7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4
Loomis Sayles Large Cap Growth	85,406,313	21.2	-4.6	16.0	12.1	-	-27.4	18.9	32.3	32.1	-2.1
<i>Russell 1000 Growth Index</i>		14.4	-10.9	18.6	13.7	-	-29.1	27.6	38.5	36.4	-1.5
Boston Partners Large Cap Value	77,022,724	-0.4	-5.2	21.4	7.8	-	-4.2	30.4	2.0	23.8	-8.9
<i>Russell 1000 Value Index</i>		1.0	-5.9	17.9	7.5	-	-7.5	25.2	2.8	26.5	-8.3
Atlanta Capital Mgmt	76,689,727	1.0	-3.1	19.6	9.4	11.9	-8.7	22.0	10.5	34.1	-5.3
<i>Russell 2500 Index</i>		3.4	-10.4	19.4	6.6	9.1	-18.4	18.2	20.0	27.8	-10.0

Total Domestic Equity  
Correlation Matrix

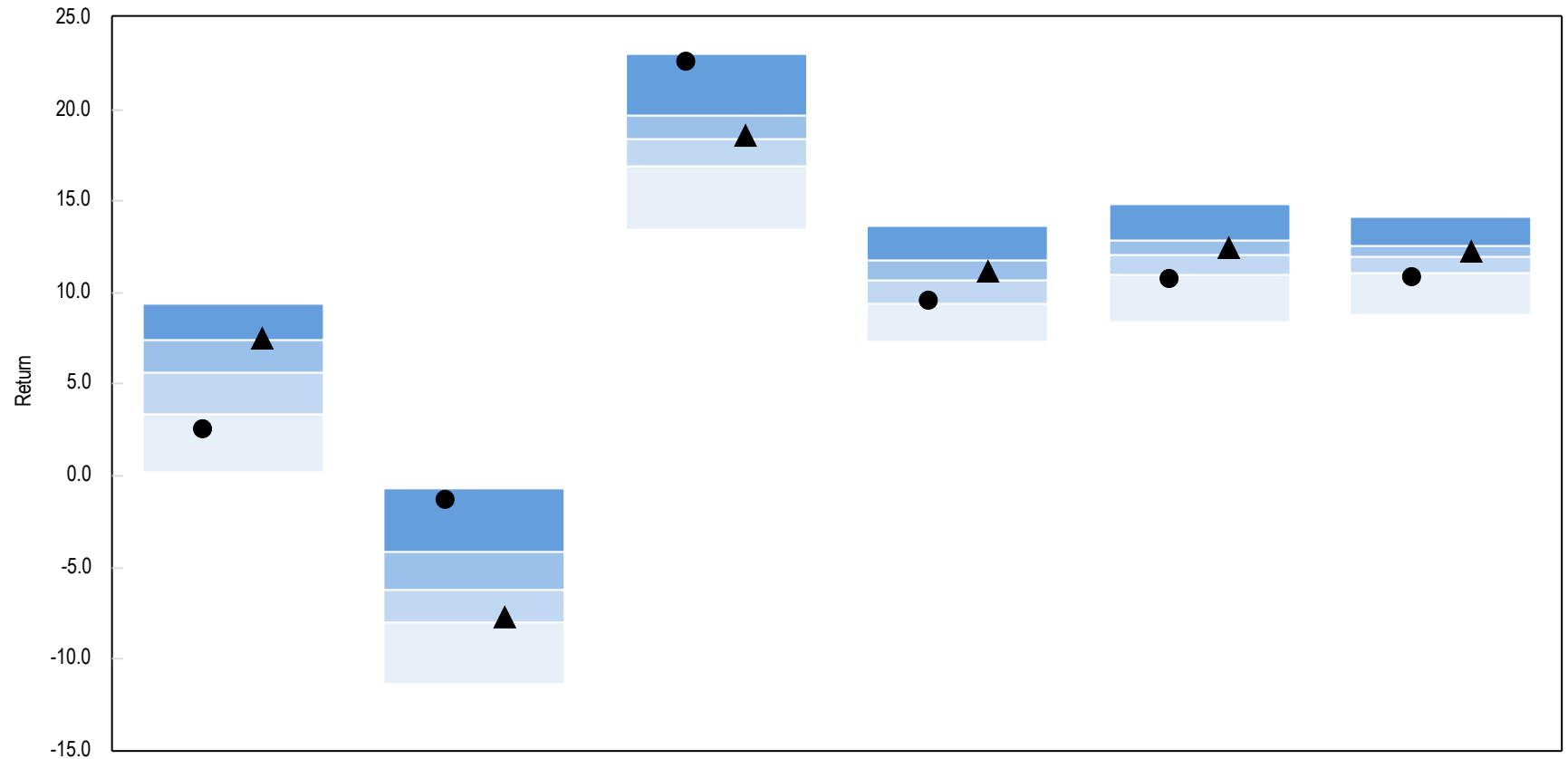
San Luis Obispo County Pension Trust  
Period Ending: March 31, 2023

Correlation Matrix  
1 Year Ending March 31, 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	0.98	1.00				
Loomis Sayles Large Cap Growth	0.85	0.72	1.00			
Boston Partners Large Cap Value	0.94	0.99	0.62	1.00		
Atlanta Capital Mgmt	0.97	1.00	0.70	0.99	1.00	
Russell 3000 Index	0.98	0.91	0.94	0.84	0.90	1.00

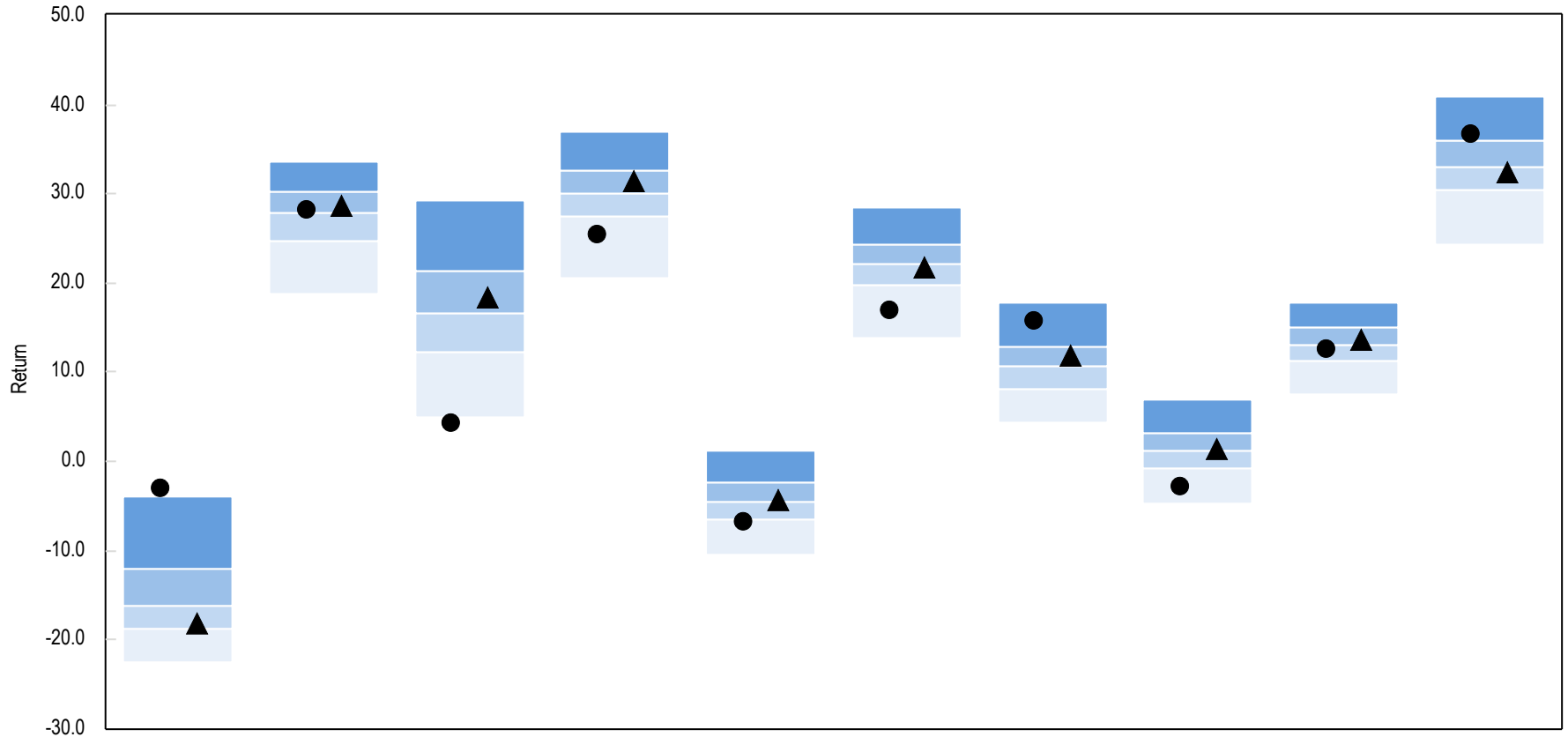


PIMCO RAE US vs. eV US Large Cap Core Equity Gross Universe



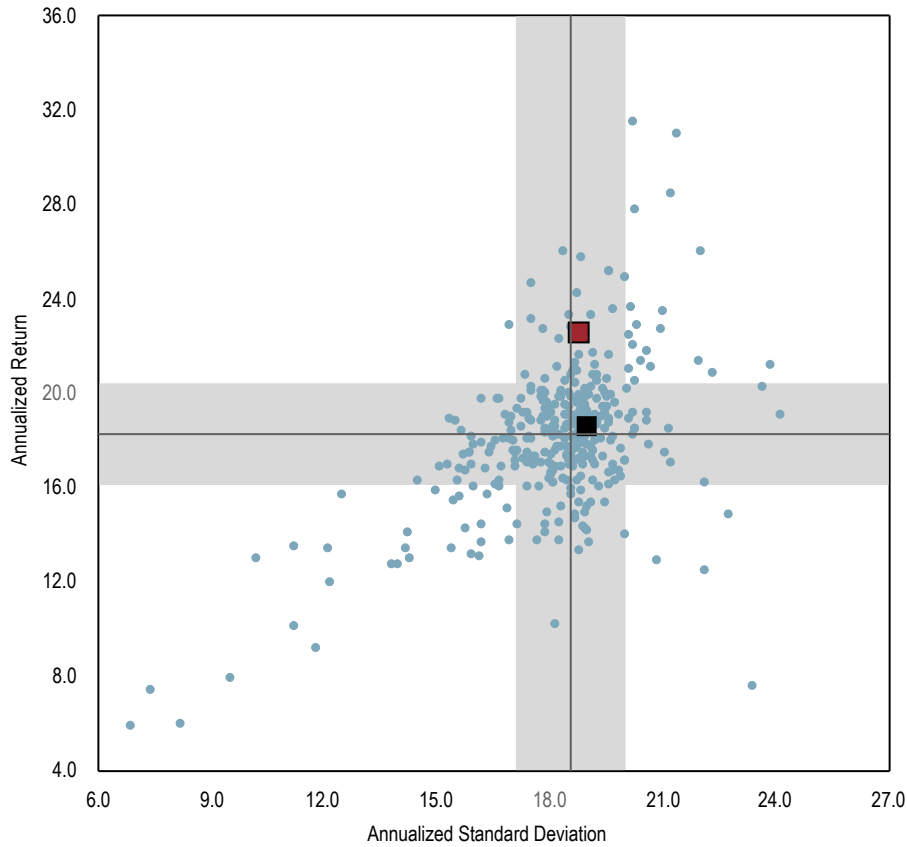
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	2.58 (82)	-1.30 (7)	22.66 (7)	9.64 (70)	10.77 (80)	10.87 (79)
▲ S&P 500 Index	7.50 (24)	-7.73 (70)	18.60 (46)	11.19 (39)	12.42 (38)	12.24 (39)
5th Percentile	9.37	-0.66	23.03	13.67	14.80	14.15
1st Quartile	7.38	-4.14	19.63	11.79	12.90	12.60
Median	5.60	-6.24	18.34	10.67	12.05	11.93
3rd Quartile	3.39	-7.99	16.94	9.43	11.02	11.11
95th Percentile	0.19	-11.30	13.46	7.36	8.43	8.80
Population	365	365	355	339	309	272

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

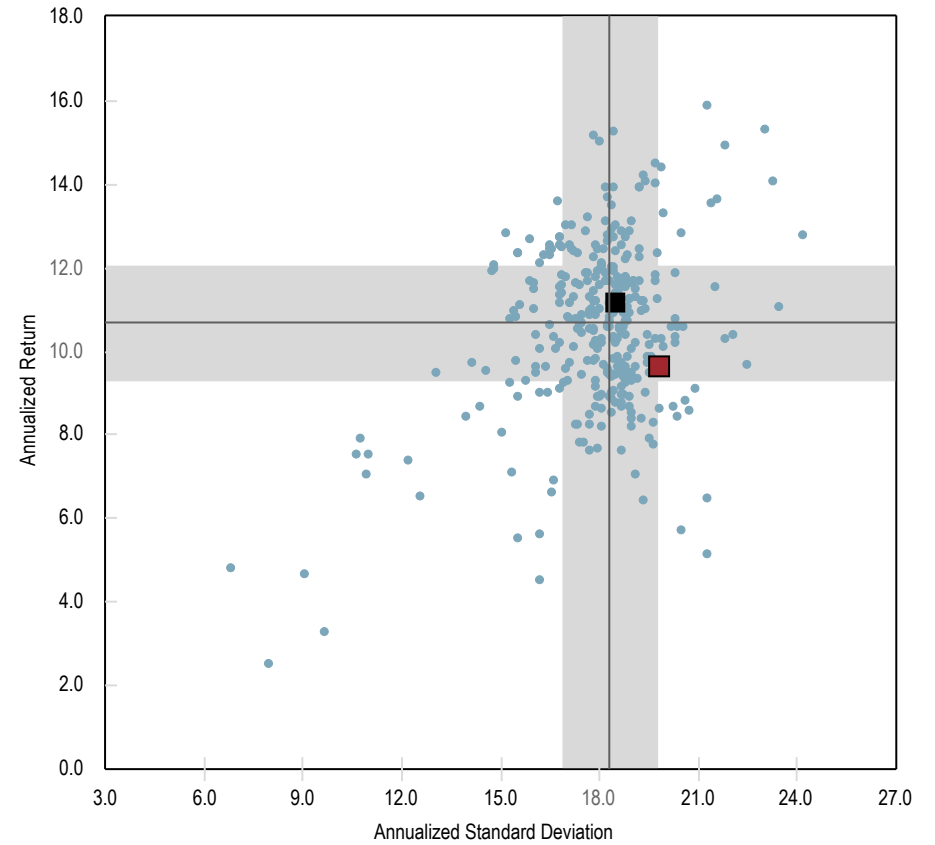


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● PIMCO RAE US	-2.97 (4)	28.29 (46)	4.35 (97)	25.52 (85)	-6.64 (77)	17.01 (89)	15.87 (9)	-2.65 (87)	12.67 (56)	36.69 (20)
▲ S&P 500 Index	-18.11 (68)	28.71 (40)	18.40 (43)	31.49 (36)	-4.38 (48)	21.83 (54)	11.96 (36)	1.38 (49)	13.69 (41)	32.39 (57)
5th Percentile	-3.98	33.69	29.23	37.01	1.15	28.43	17.86	6.90	17.86	40.92
1st Quartile	-12.03	30.16	21.40	32.57	-2.42	24.33	12.79	3.20	15.06	36.04
Median	-16.15	27.82	16.62	30.06	-4.61	22.15	10.60	1.24	13.07	33.11
3rd Quartile	-18.77	24.65	12.27	27.43	-6.46	19.72	8.21	-0.77	11.27	30.54
95th Percentile	-22.51	18.89	4.98	20.58	-10.37	13.94	4.29	-4.64	7.61	24.25
Population	384	407	429	454	472	483	489	501	509	512

3 Years



5 Years



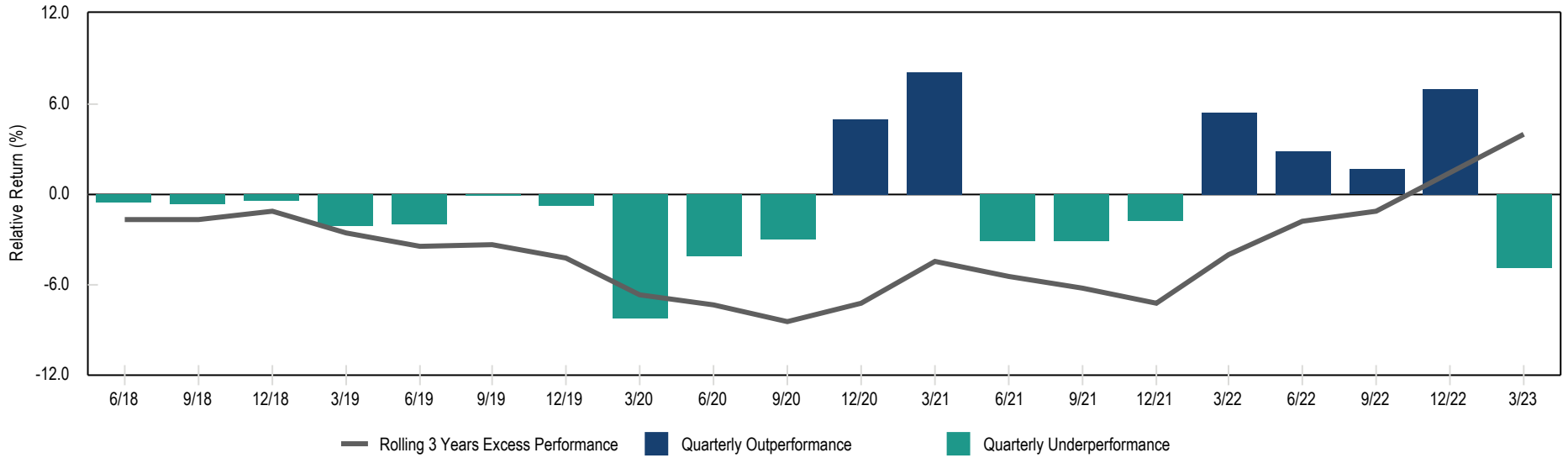
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	22.66	18.76	1.14
■ S&P 500 Index	18.60	18.96	0.95

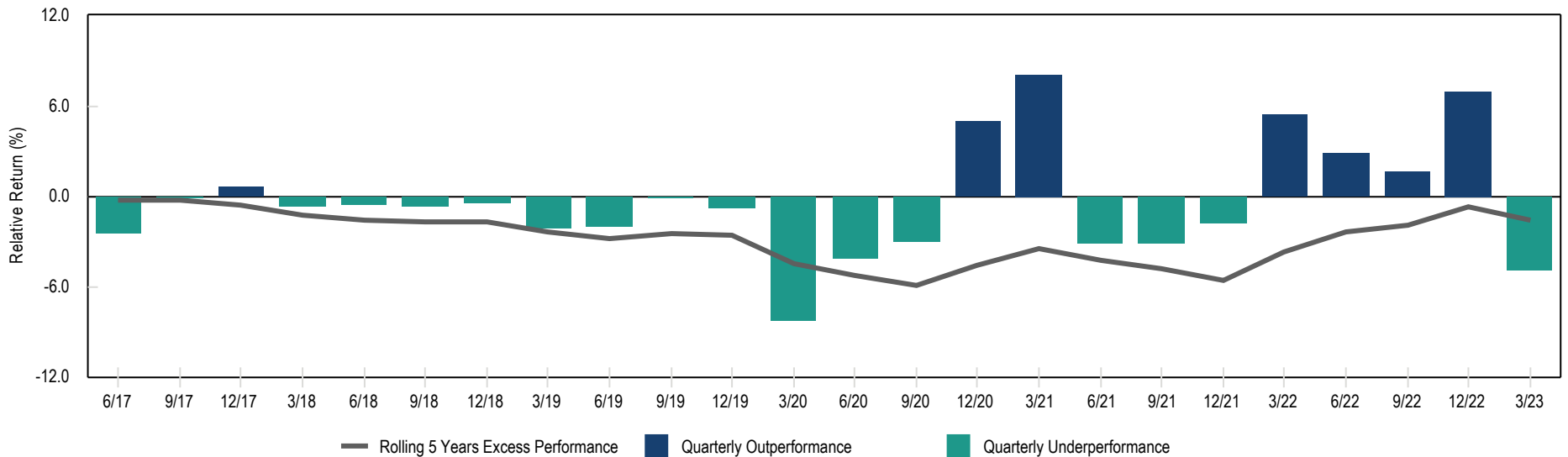
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	9.64	19.80	0.49
■ S&P 500 Index	11.19	18.48	0.59

Rolling 3 Years Annualized Excess Performance



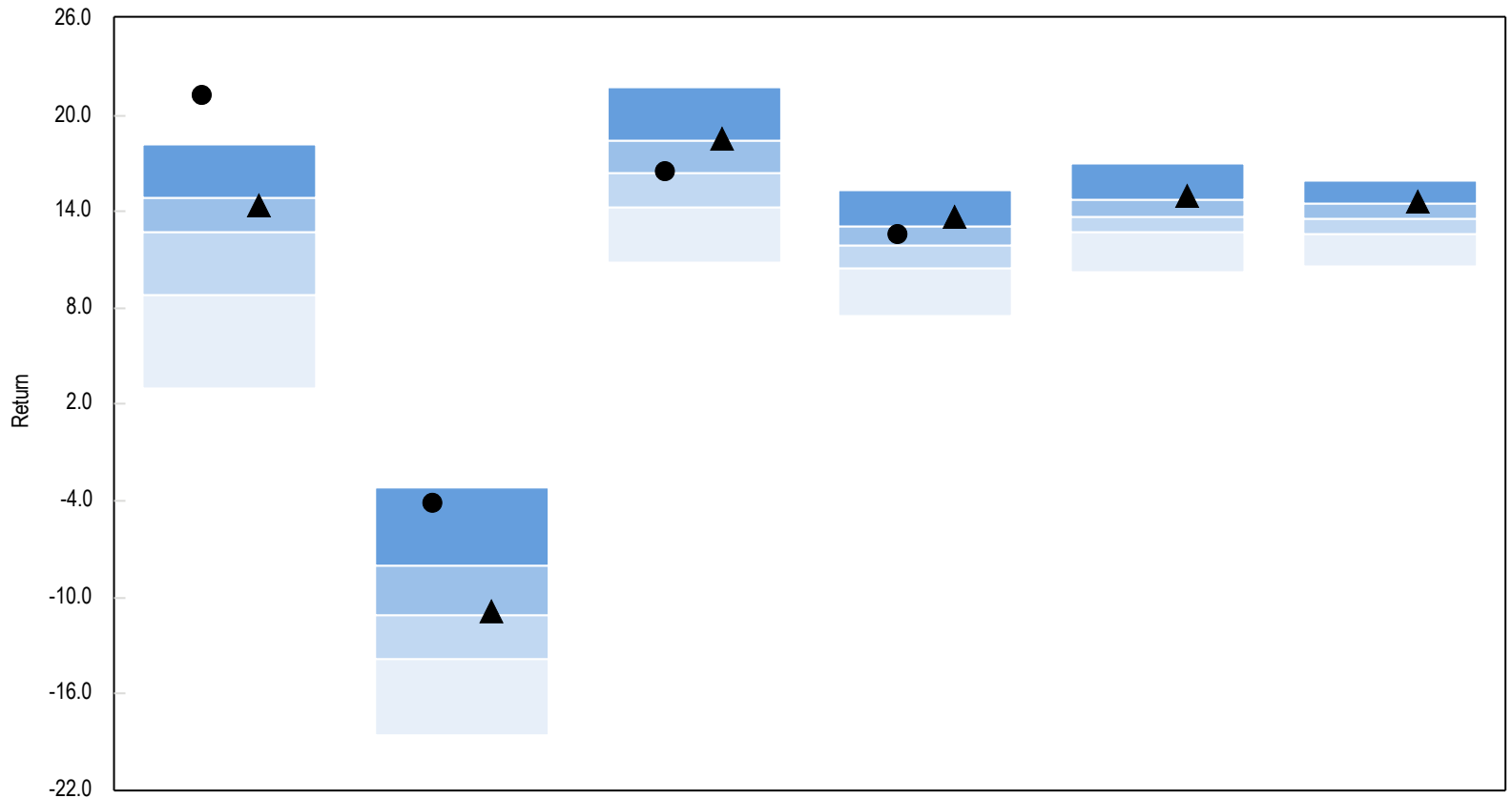
Rolling 5 Years Annualized Excess Performance



Loomis Sayles Large Cap Growth  
 Manager Performance Comparisons (Gross of Fees)

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

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

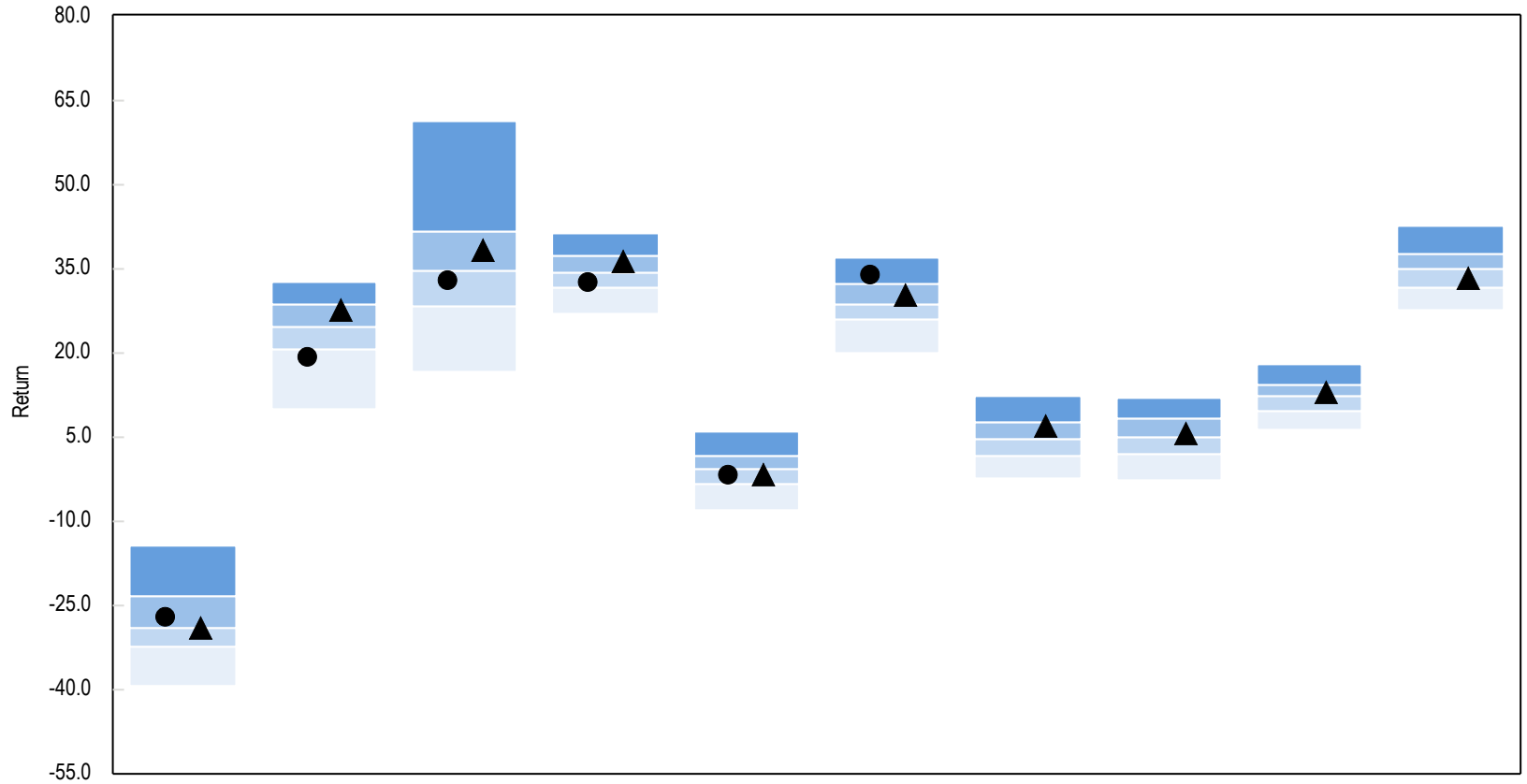


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	21.31 (1)	-4.14 (9)	16.48 (47)	12.64 (34)	-	-
▲ Russell 1000 Growth Index	14.37 (31)	-10.90 (49)	18.58 (24)	13.66 (18)	15.01 (21)	14.59 (21)
5th Percentile	18.24	-3.21	21.69	15.38	17.01	15.97
1st Quartile	14.87	-8.00	18.44	13.06	14.72	14.46
Median	12.77	-11.05	16.39	11.89	13.65	13.53
3rd Quartile	8.86	-13.76	14.26	10.52	12.68	12.59
95th Percentile	2.98	-18.61	10.84	7.56	10.19	10.60
Population	275	275	274	263	240	229

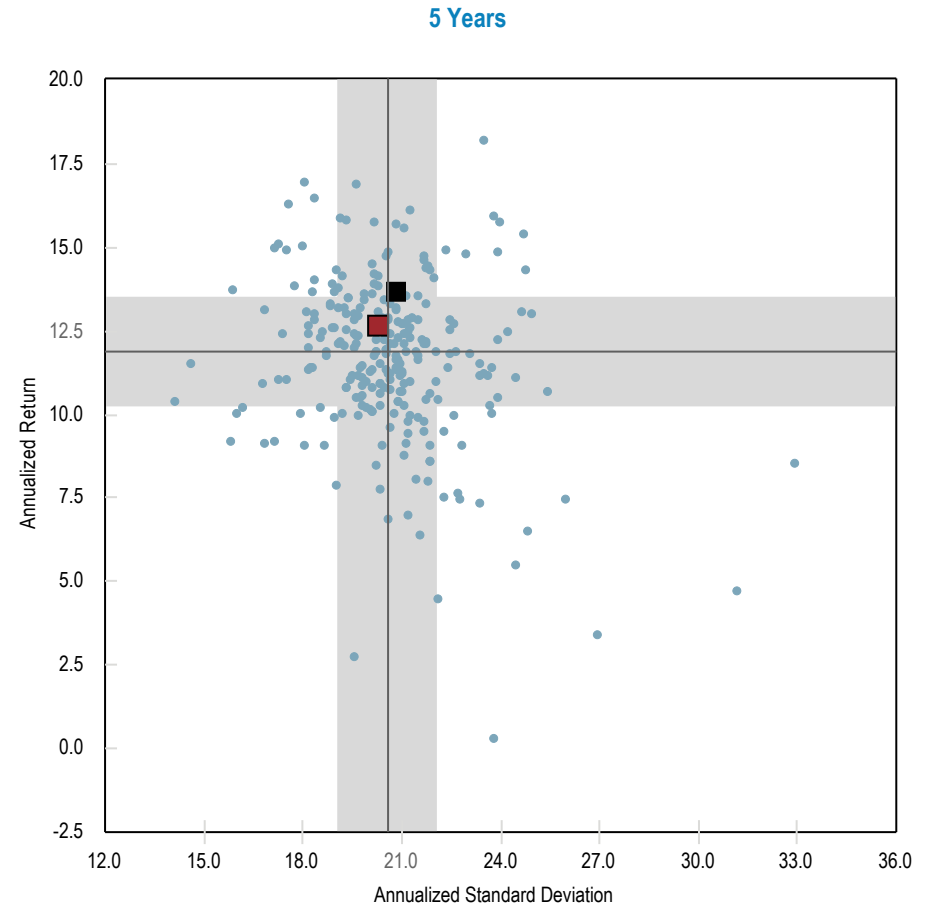
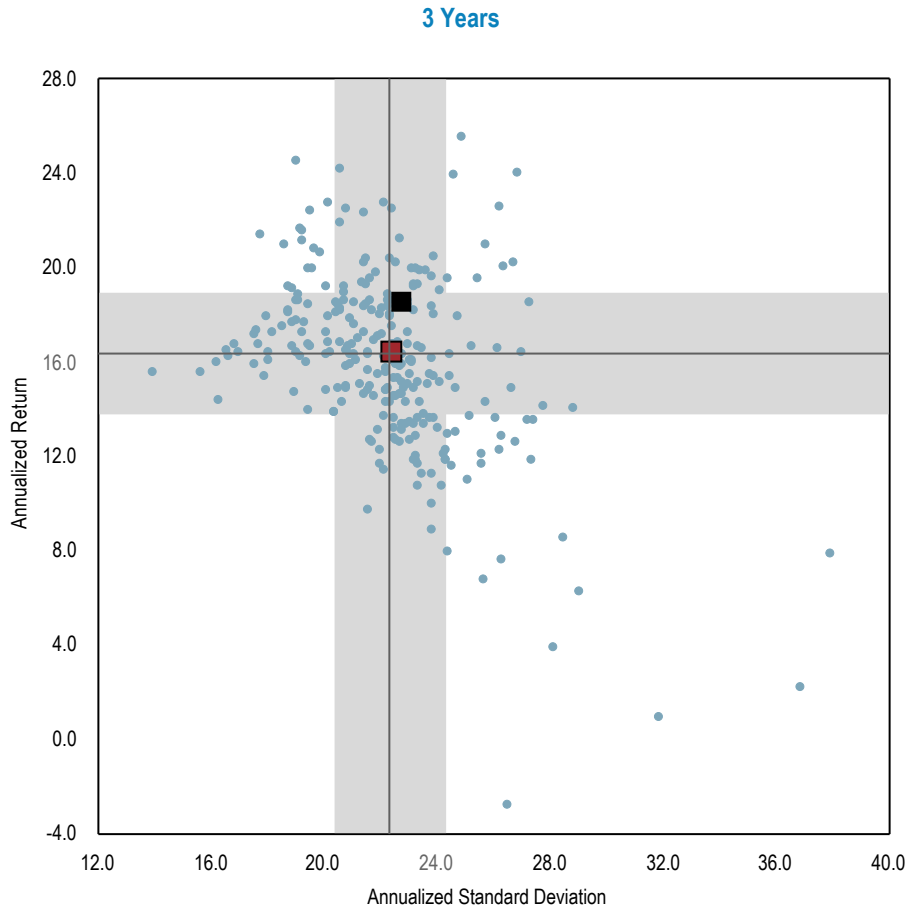
Loomis Sayles Large Cap Growth  
 Consecutive Performance Comparison (Gross of Fees)

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

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



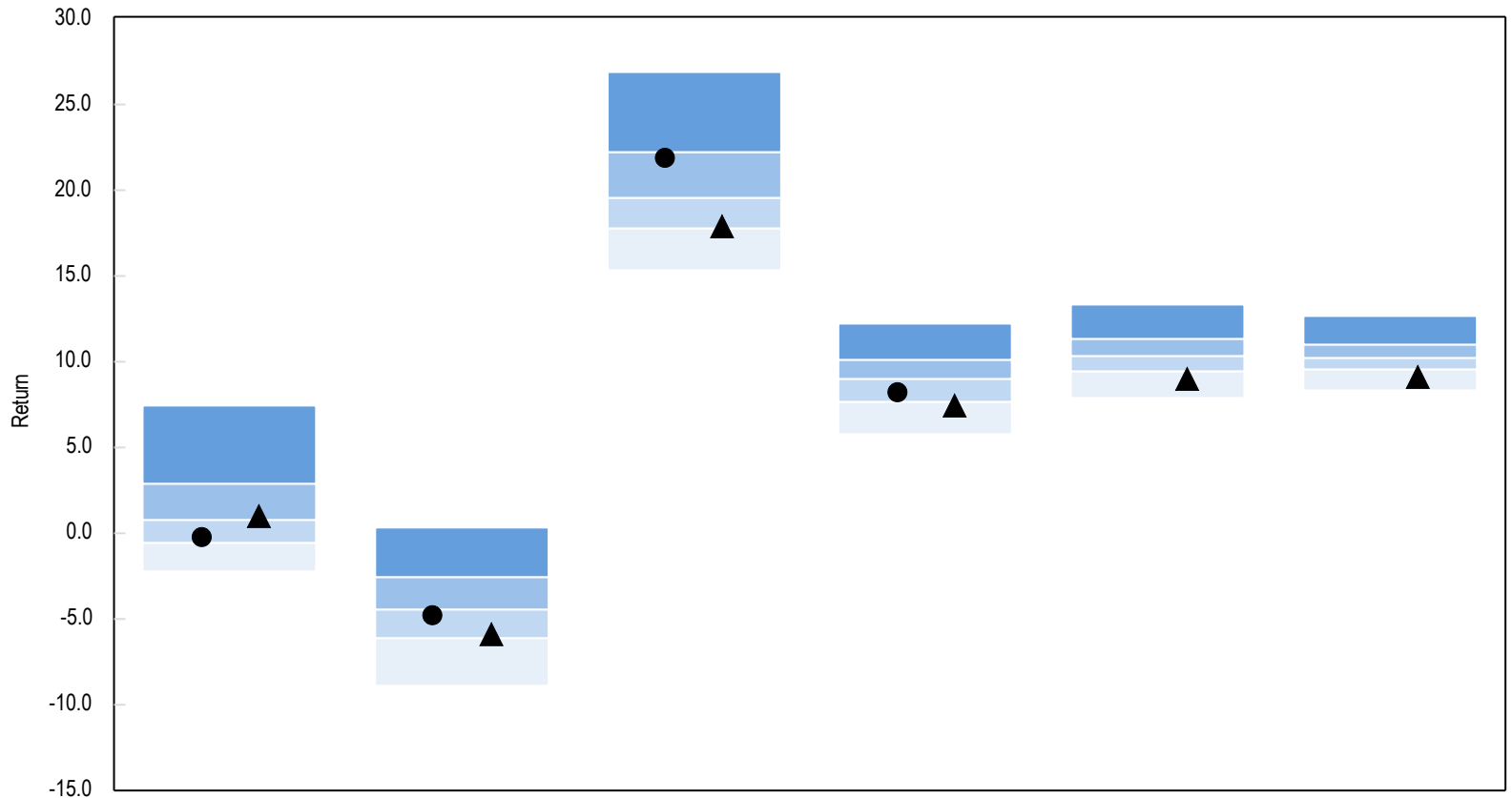
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Loomis Sayles Large Cap Growth	-27.05 (40)	19.38 (81)	32.85 (60)	32.69 (67)	-1.66 (60)	34.07 (16)	-	-	-	-
▲ Russell 1000 Growth Index	-29.14 (52)	27.60 (31)	38.49 (34)	36.39 (32)	-1.51 (59)	30.21 (42)	7.08 (27)	5.67 (46)	13.05 (41)	33.48 (62)
5th Percentile	-14.18	32.72	61.30	41.49	6.09	36.99	12.32	11.88	17.87	42.69
1st Quartile	-23.47	28.59	41.56	37.17	1.77	32.43	7.52	8.17	14.42	37.63
Median	-29.02	24.56	34.81	34.22	-0.54	28.79	4.63	5.04	12.20	34.86
3rd Quartile	-32.42	20.66	28.21	31.60	-3.39	26.04	1.79	2.06	9.73	31.53
95th Percentile	-39.43	10.12	16.75	27.07	-7.89	20.11	-2.49	-2.68	6.23	27.57
Population	286	295	310	321	330	333	350	366	384	392



	<b>3 Years</b>		
	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	16.48	22.37	0.76
■ Russell 1000 Growth Index	18.58	22.73	0.83

	<b>5 Years</b>		
	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	12.64	20.27	0.62
■ Russell 1000 Growth Index	13.66	20.82	0.65

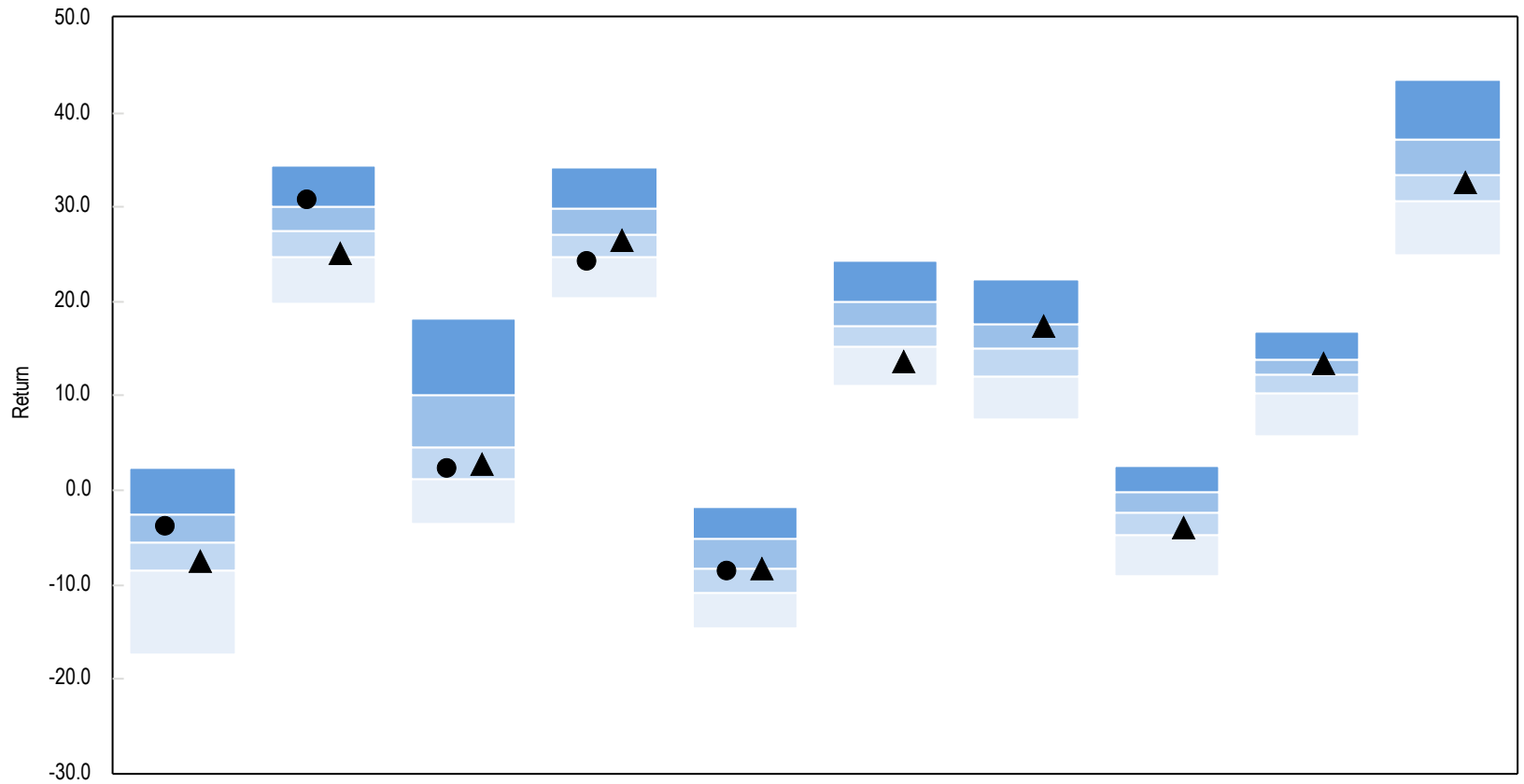
Boston Partners Large Cap Value vs. eV US Large Cap Value Equity Gross Universe



	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	-0.27 (71)	-4.79 (58)	21.88 (29)	8.24 (63)	-	-
▲ Russell 1000 Value Index	1.01 (47)	-5.91 (75)	17.93 (74)	7.50 (78)	9.02 (83)	9.13 (84)
5th Percentile	7.43	0.36	26.89	12.28	13.39	12.68
1st Quartile	2.92	-2.53	22.24	10.15	11.38	11.01
Median	0.81	-4.39	19.55	9.02	10.38	10.23
3rd Quartile	-0.54	-6.08	17.83	7.65	9.41	9.55
95th Percentile	-2.18	-8.88	15.36	5.77	7.89	8.33
Population	383	383	369	360	344	325



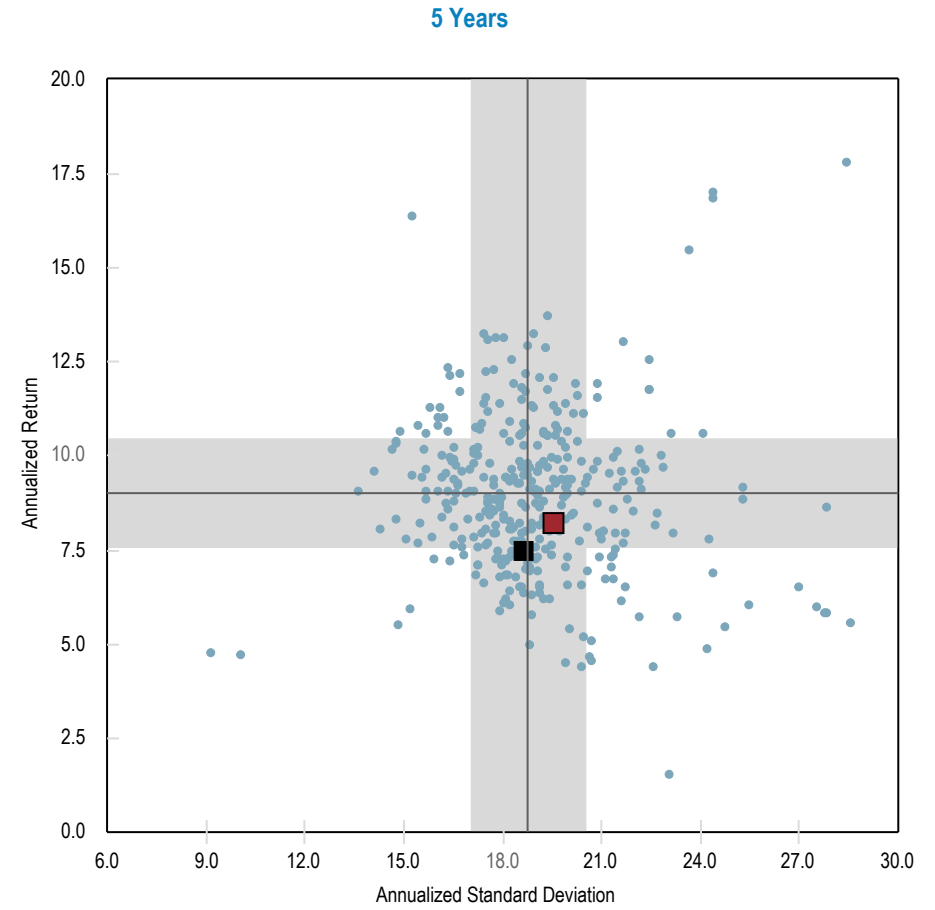
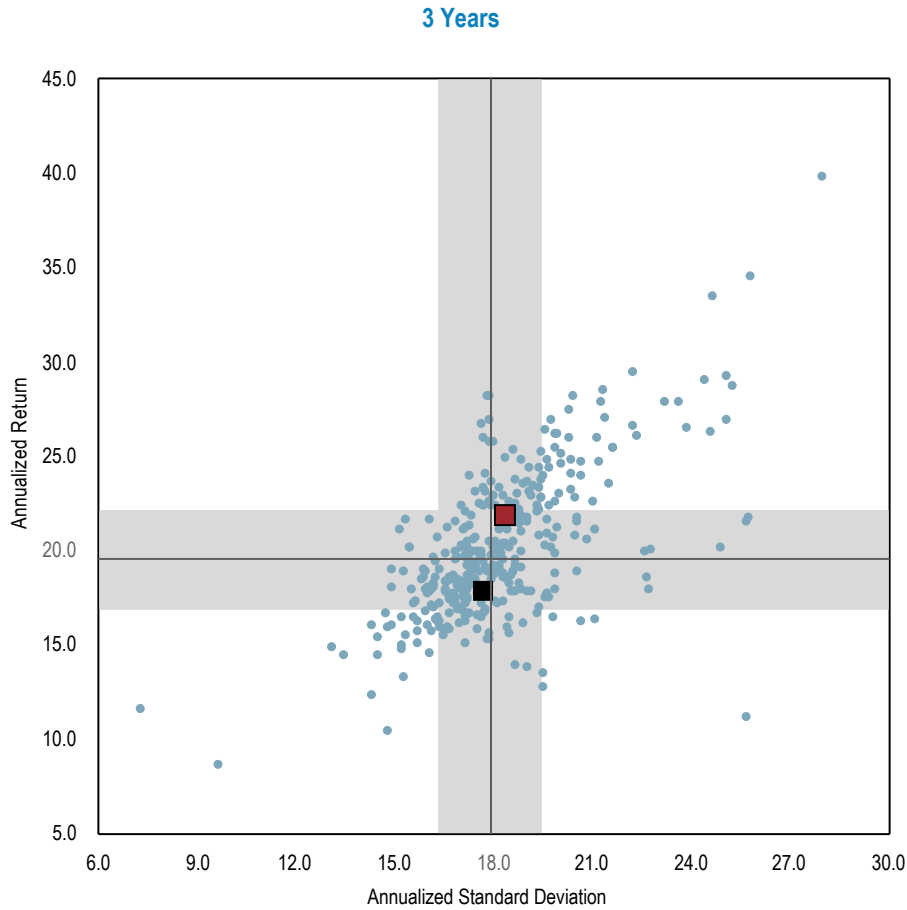
Boston Partners Large Cap Value vs. eV US Large Cap Value Equity Gross Universe



	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 (63)	26.54 (56)	-8.27 (53)	13.66 (88)	17.34 (26)	-3.83 (70)	13.45 (33)	32.53 (58)
5th Percentile	2.40	34.34	18.18	34.28	-1.71	24.29	22.32	2.67	16.91	43.46
1st Quartile	-2.48	30.08	10.06	29.83	-5.16	19.99	17.54	-0.22	13.88	37.12
Median	-5.42	27.56	4.58	27.15	-8.17	17.40	15.01	-2.26	12.24	33.39
3rd Quartile	-8.50	24.70	1.29	24.72	-10.75	15.33	12.03	-4.72	10.25	30.72
95th Percentile	-17.35	19.82	-3.60	20.33	-14.67	11.18	7.57	-8.99	5.70	24.97
Population	392	406	413	442	465	477	491	511	510	517

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

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



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	21.88	18.31	1.13
■ Russell 1000 Value Index	17.93	17.68	0.97

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	8.24	19.54	0.43
■ Russell 1000 Value Index	7.50	18.66	0.41

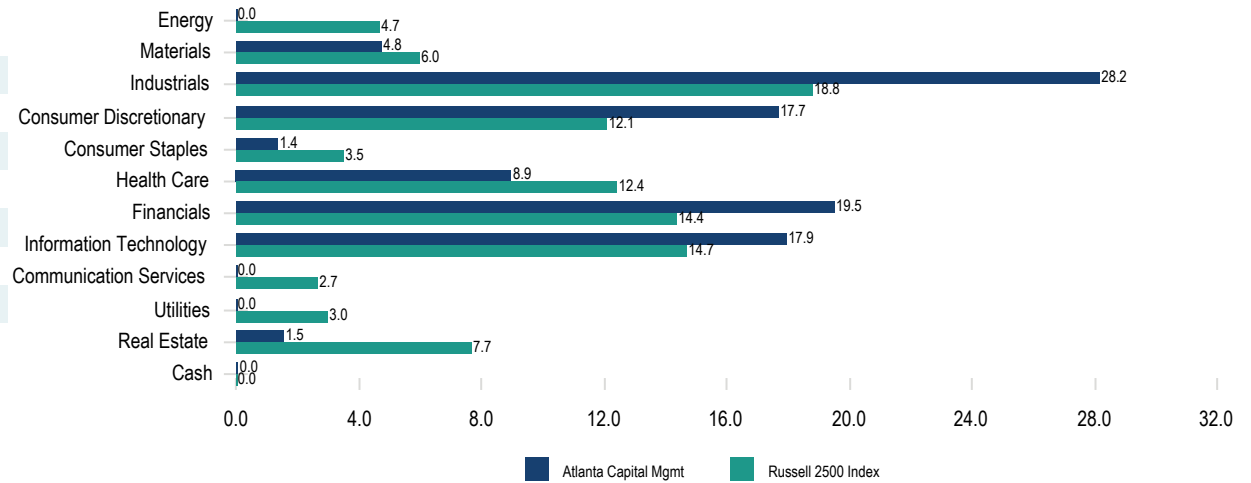
# Atlanta Capital Mgmt Manager Portfolio Overview

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

## Characteristics

	Portfolio	Benchmark
Number of Stocks	54	2,416
Wtd. Avg. Mkt. Cap \$B	10.8	6.3
Median Mkt. Cap \$B	10.5	1.4
Price/Earnings ratio	21.09	13.34
Price/Book ratio	3.35	2.60
Return on Equity (%)	5.22	-0.24
Current Yield (%)	0.88	1.65
Beta (5 Years, Monthly)	0.84	1.00
R-Squared (5 Years, Monthly)	0.90	1.00

## Sector Allocation (%)



## Largest Equity Holdings

	Wgt (%)	Return (%)
Berkley (W.R.) Corp	4.56	-13.49
Carlisle Cos Inc	3.59	-3.79
Envista Holdings Corp	3.58	21.41
Aramark	3.42	-13.15
Teleflex Inc	3.37	1.62
Dolby Laboratories Inc	2.87	21.49
Markel Corp	2.78	-3.04
Landstar System Inc	2.77	11.58
SEI Investments Co	2.69	-1.29
CACI International Inc	2.63	-1.43

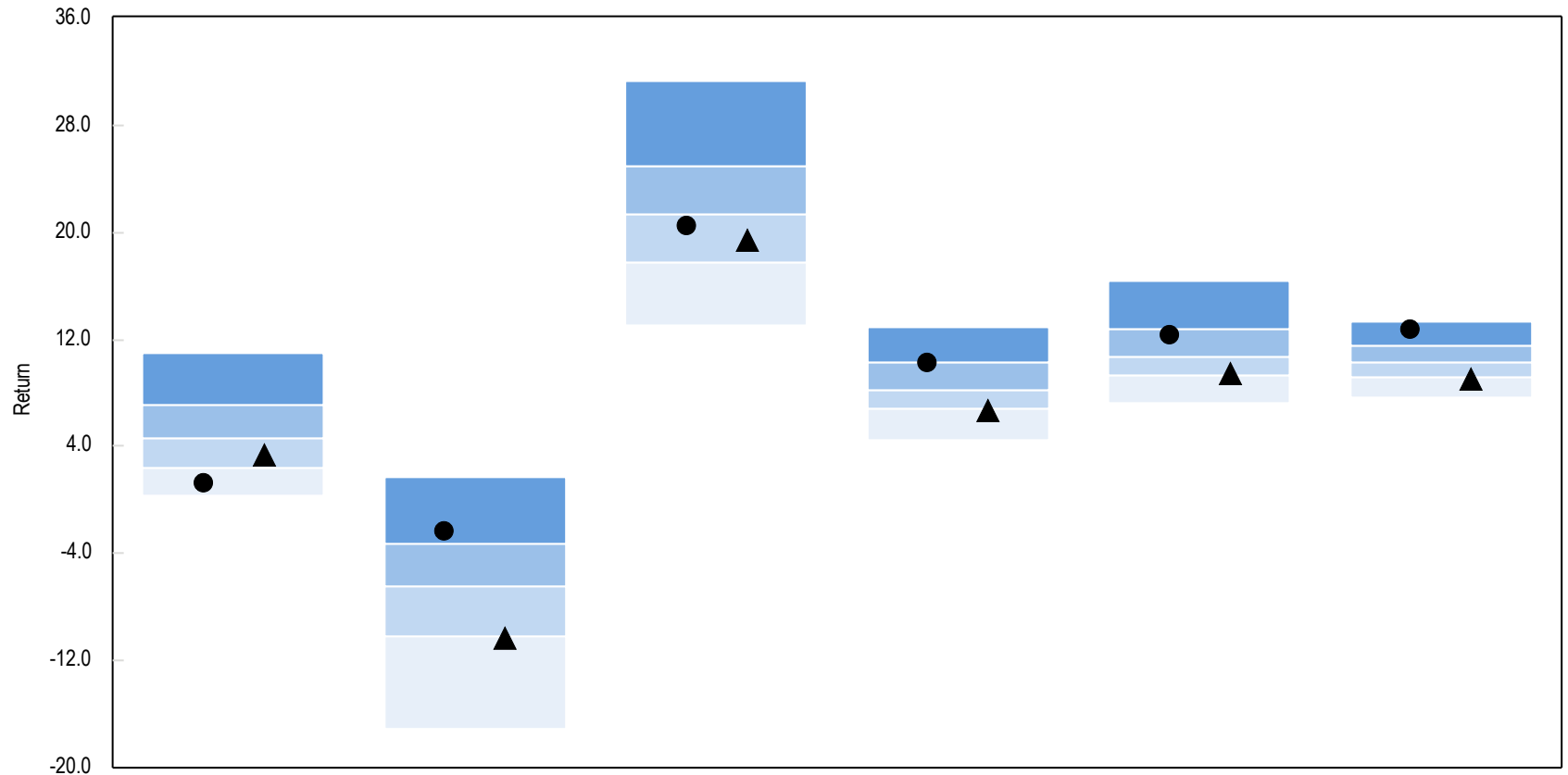
## Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Envista Holdings Corp	3.00	21.41	0.64
Dolby Laboratories Inc	2.41	21.49	0.52
FTI Consulting Inc.	1.27	24.28	0.31
Landstar System Inc	2.56	11.58	0.30
WEX Inc	2.13	12.37	0.26
Hexcel Corp	1.57	16.18	0.25
Blackbaud Inc	1.36	17.74	0.24
Manhattan Associates Inc	0.87	27.55	0.24
Ulta Beauty Inc	1.35	16.33	0.22
AptarGroup Inc.	2.26	7.81	0.18

## Bottom Contributors

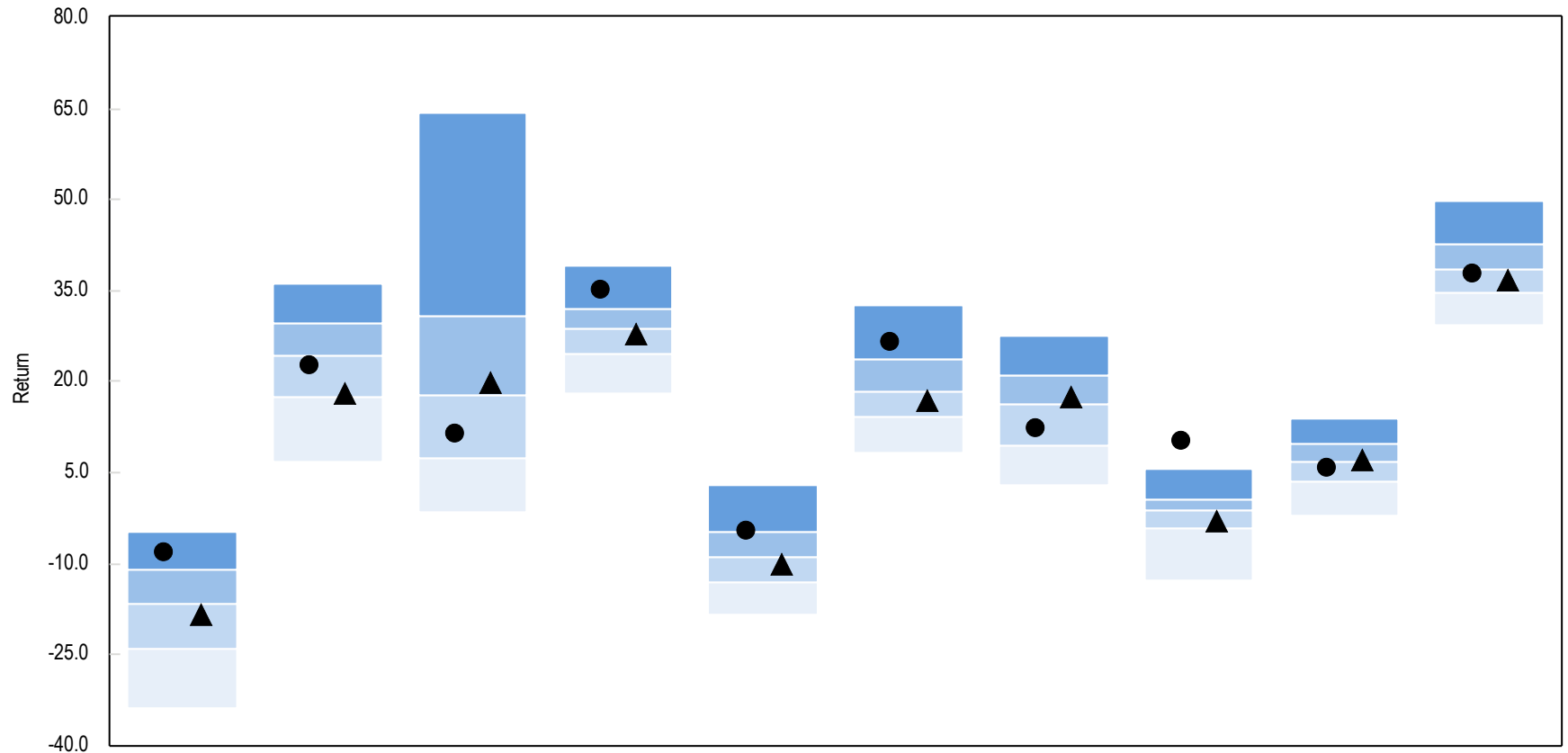
	Wgt (%)	Return (%)	Contr (%)
Berkley (W.R.) Corp	4.77	-13.49	-0.64
Aramark	4.02	-13.15	-0.53
Affiliated Managers Group Inc.	3.48	-10.10	-0.35
Columbia Banking System Inc	1.05	-27.61	-0.29
RPM International Inc	2.68	-10.03	-0.27
Booz Allen Hamilton Holding Corporation	2.46	-10.88	-0.27
Prosperity Bancshares Inc	1.12	-14.61	-0.16
Jones Lang LaSalle Inc	1.70	-8.71	-0.15
Morningstar Inc	2.40	-6.10	-0.15
Bio-Techne Corp	1.37	-10.39	-0.14

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



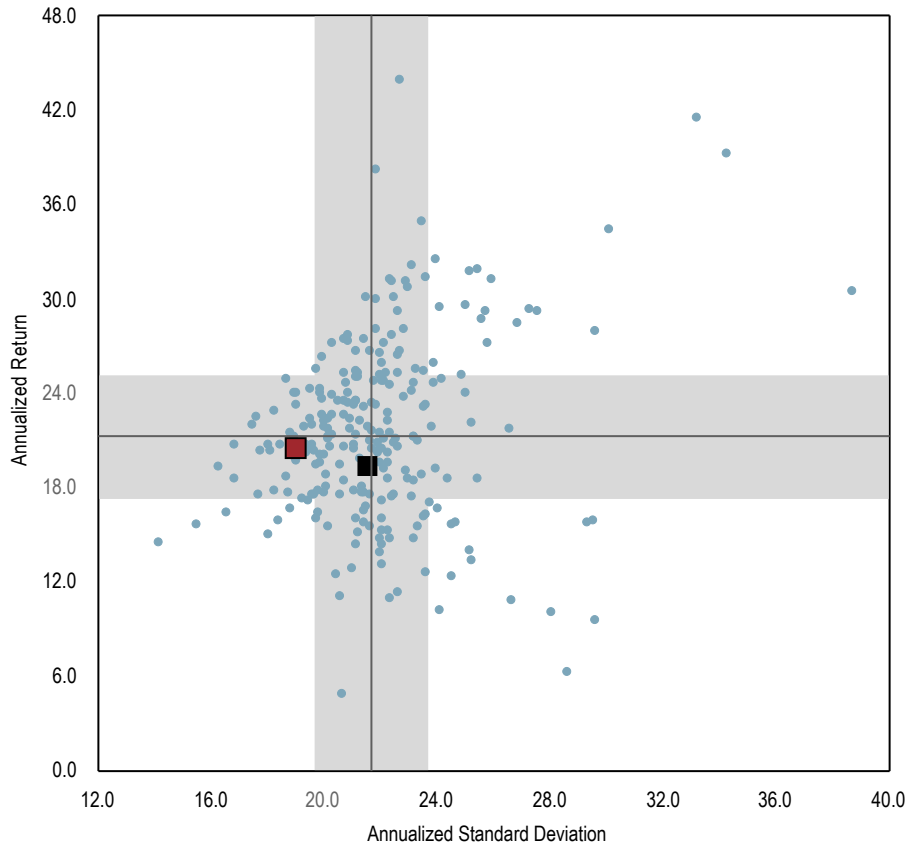
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Atlanta Capital Mgmt	1.23 (91)	-2.32 (19)	20.56 (59)	10.22 (26)	12.37 (29)	12.77 (7)
▲ Russell 2500 Index	3.39 (65)	-10.39 (77)	19.42 (67)	6.65 (77)	9.46 (73)	9.07 (78)
5th Percentile	11.04	1.73	31.35	12.88	16.38	13.36
1st Quartile	7.16	-3.34	24.97	10.35	12.74	11.57
Median	4.56	-6.45	21.29	8.27	10.64	10.28
3rd Quartile	2.46	-10.13	17.78	6.83	9.33	9.23
95th Percentile	0.28	-17.03	13.02	4.44	7.27	7.60
Population	256	256	246	224	197	166

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

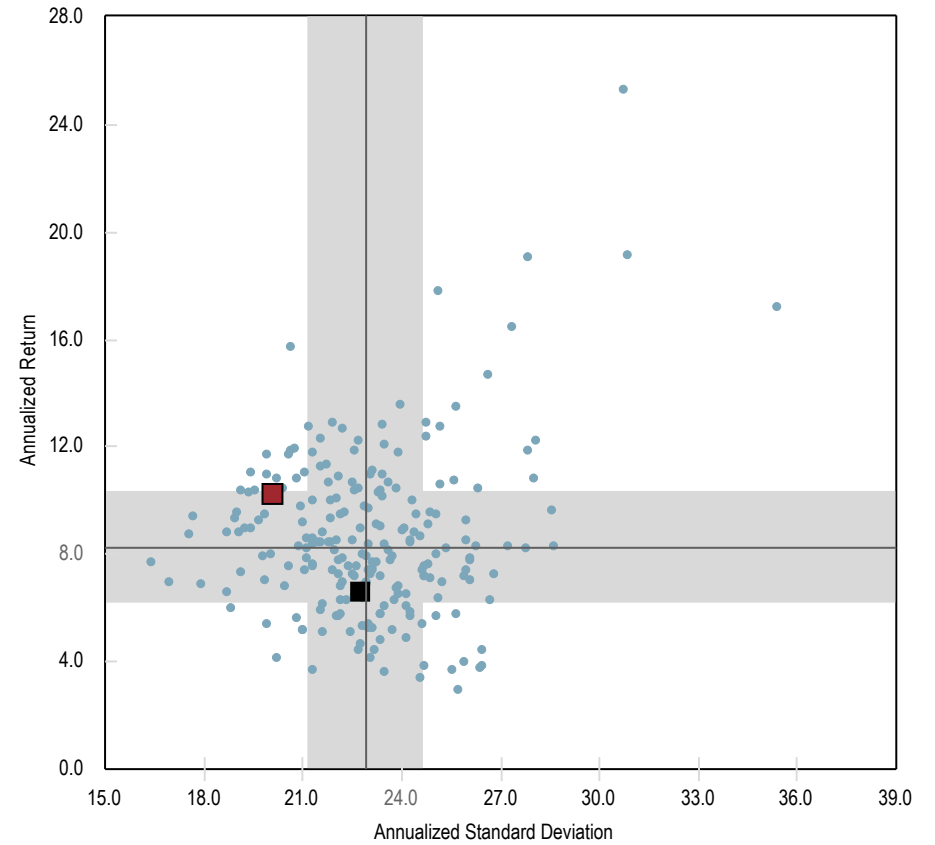


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Atlanta Capital Mgmt	-7.95 (14)	22.96 (58)	11.41 (62)	35.12 (13)	-4.52 (25)	26.58 (15)	12.58 (64)	10.44 (1)	5.83 (59)	37.85 (55)
▲ Russell 2500 Index	-18.37 (59)	18.18 (73)	19.99 (46)	27.77 (56)	-10.00 (56)	16.81 (61)	17.59 (40)	-2.90 (67)	7.07 (48)	36.80 (61)
5th Percentile	-4.75	36.12	64.16	39.04	2.93	32.51	27.44	5.65	13.97	49.80
1st Quartile	-11.01	29.64	30.82	32.08	-4.63	23.75	21.15	0.71	9.91	42.70
Median	-16.55	24.24	17.66	28.87	-8.96	18.24	16.25	-1.22	6.84	38.52
3rd Quartile	-23.94	17.54	7.41	24.49	-13.03	14.14	9.43	-4.22	3.63	34.52
95th Percentile	-33.67	6.85	-1.41	18.16	-18.28	8.29	3.00	-12.75	-2.11	29.34
Population	263	272	277	282	295	285	287	291	289	294

3 Years



5 Years



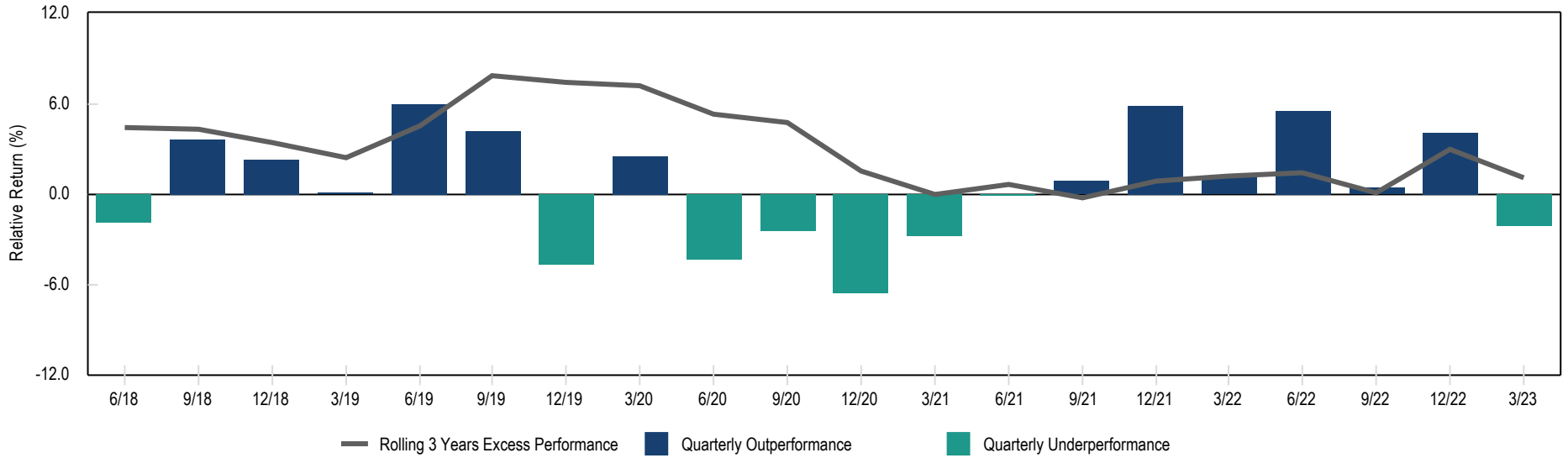
3 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	20.56	18.95	1.04
Russell 2500 Index	19.42	21.51	0.89

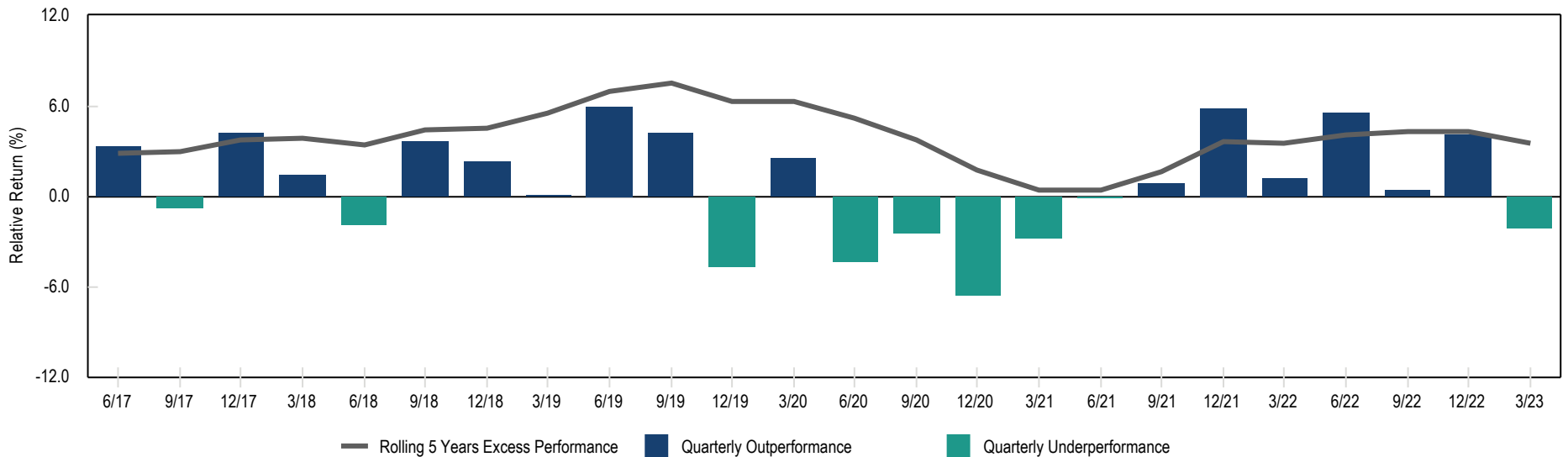
5 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	10.22	20.05	0.52
Russell 2500 Index	6.65	22.76	0.34

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



# International Equity

---

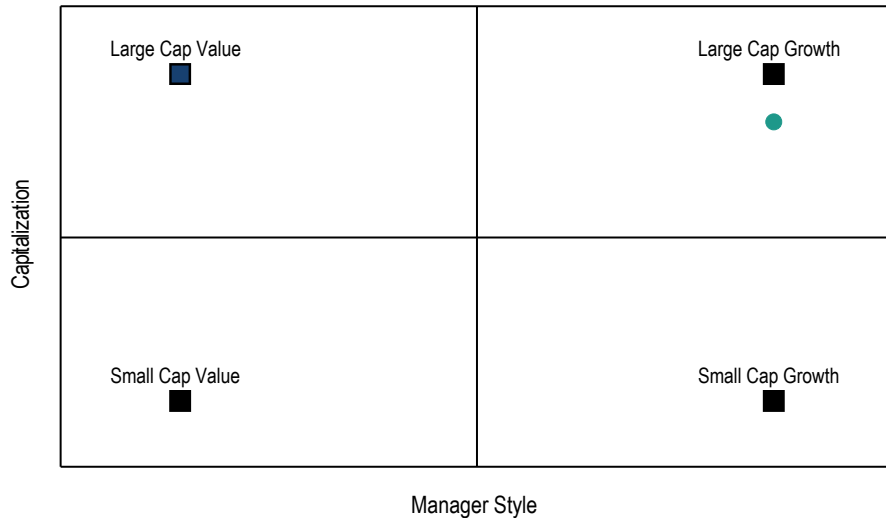


# Total International Equity Asset Class Overview (Gross of Fees)

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

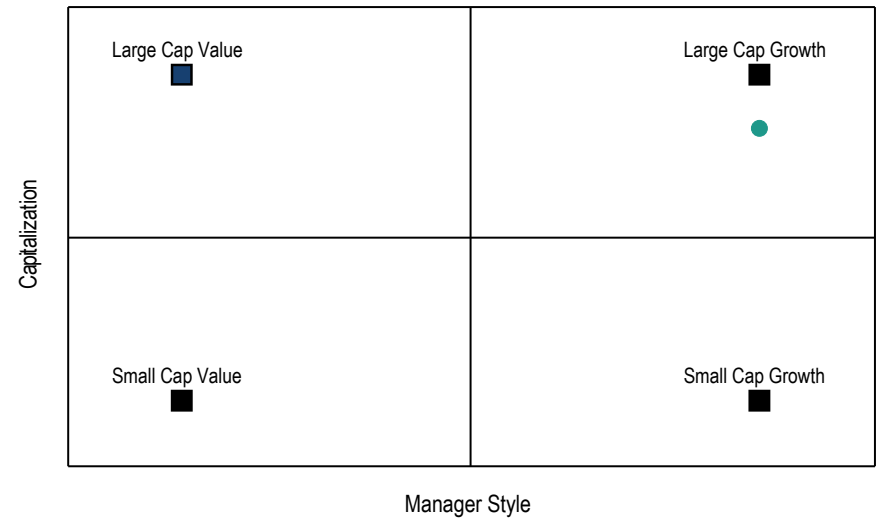
	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total International Equity</b>	<b>268,890,515</b>	<b>8.3</b>	<b>-2.2</b>	<b>16.9</b>	<b>7.1</b>	<b>7.1</b>	<b>-17.4</b>	<b>15.1</b>	<b>19.4</b>	<b>30.2</b>	<b>-12.2</b>
<i>MSCI AC World ex USA Index</i>		7.0	-4.6	12.3	3.0	4.7	-15.6	8.3	11.1	22.1	-13.8
<i>InvMetrics Public DB Global ex-US Equity Rank</i>		31	23	10	1	7	53	7	7	1	26
Dodge & Cox Intl Stock	140,382,380	6.3	0.2	18.0	3.6	5.7	-6.2	11.7	2.8	23.6	-17.5
<i>MSCI AC World ex USA Value</i>		5.3	-3.3	14.5	1.9	3.7	-8.0	11.1	-0.2	16.5	-13.4
<i>eV ACWI ex-US All Cap Value Eq Rank</i>		73	51	26	22	30	13	38	45	28	92
WCM International Growth	128,508,135	10.6	-4.9	14.7	9.7	-	-28.2	18.5	34.0	36.7	-6.7
<i>MSCI AC World ex USA Growth</i>		8.7	-6.0	9.8	3.7	-	-22.8	5.4	22.6	27.8	-14.1
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>		45	36	14	6	-	57	7	38	14	1

EAFE Effective Style Map  
3 Years Ending March 31, 2023



■ Dodge & Cox Intl Stock    ● WCM International Growth

EAFE Effective Style Map  
5 Years Ending March 31, 2023



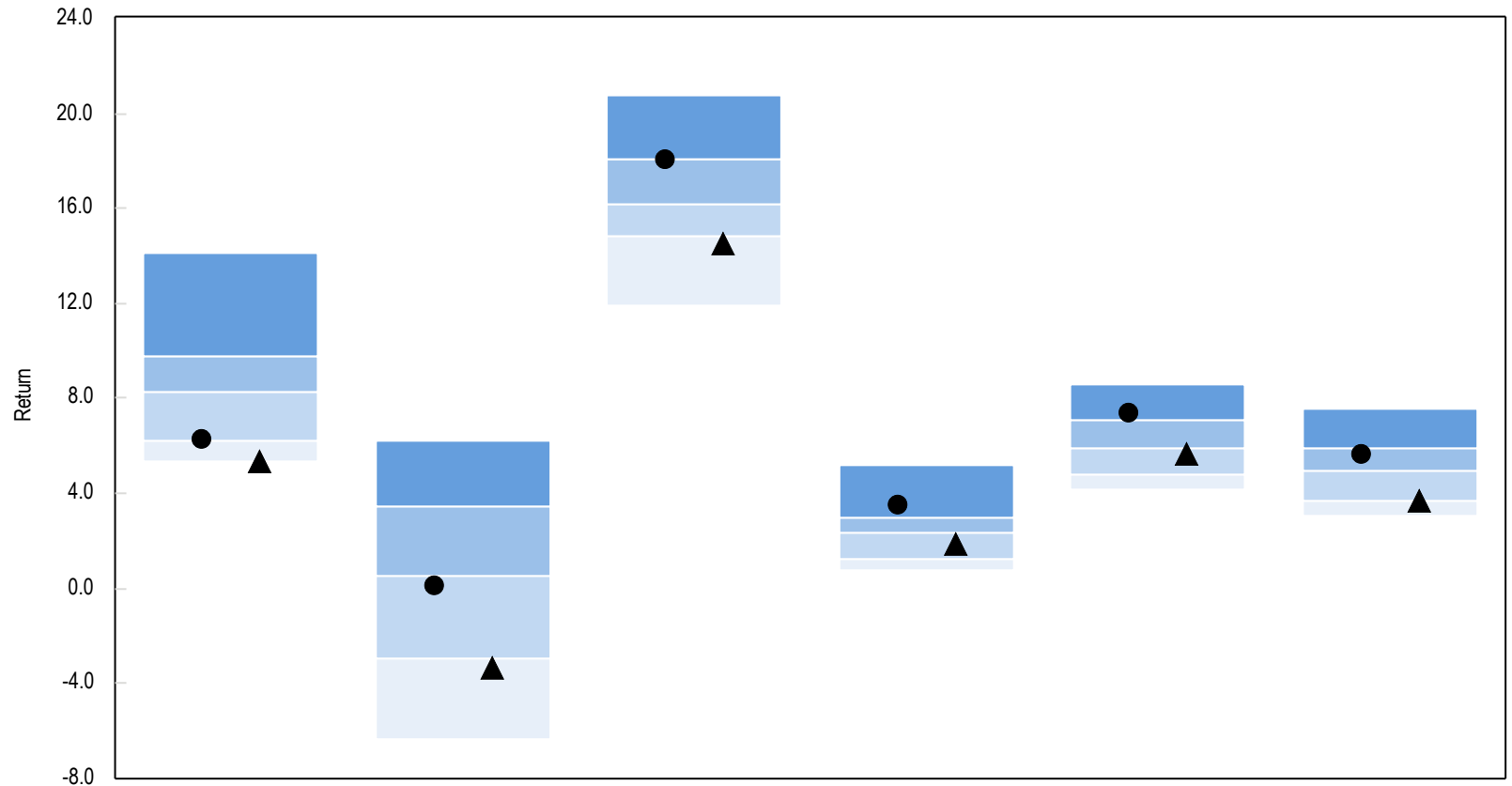
■ Dodge & Cox Intl Stock    ● WCM International Growth

Total International Equity  
 Asset Class Overview( Net of Fees)

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

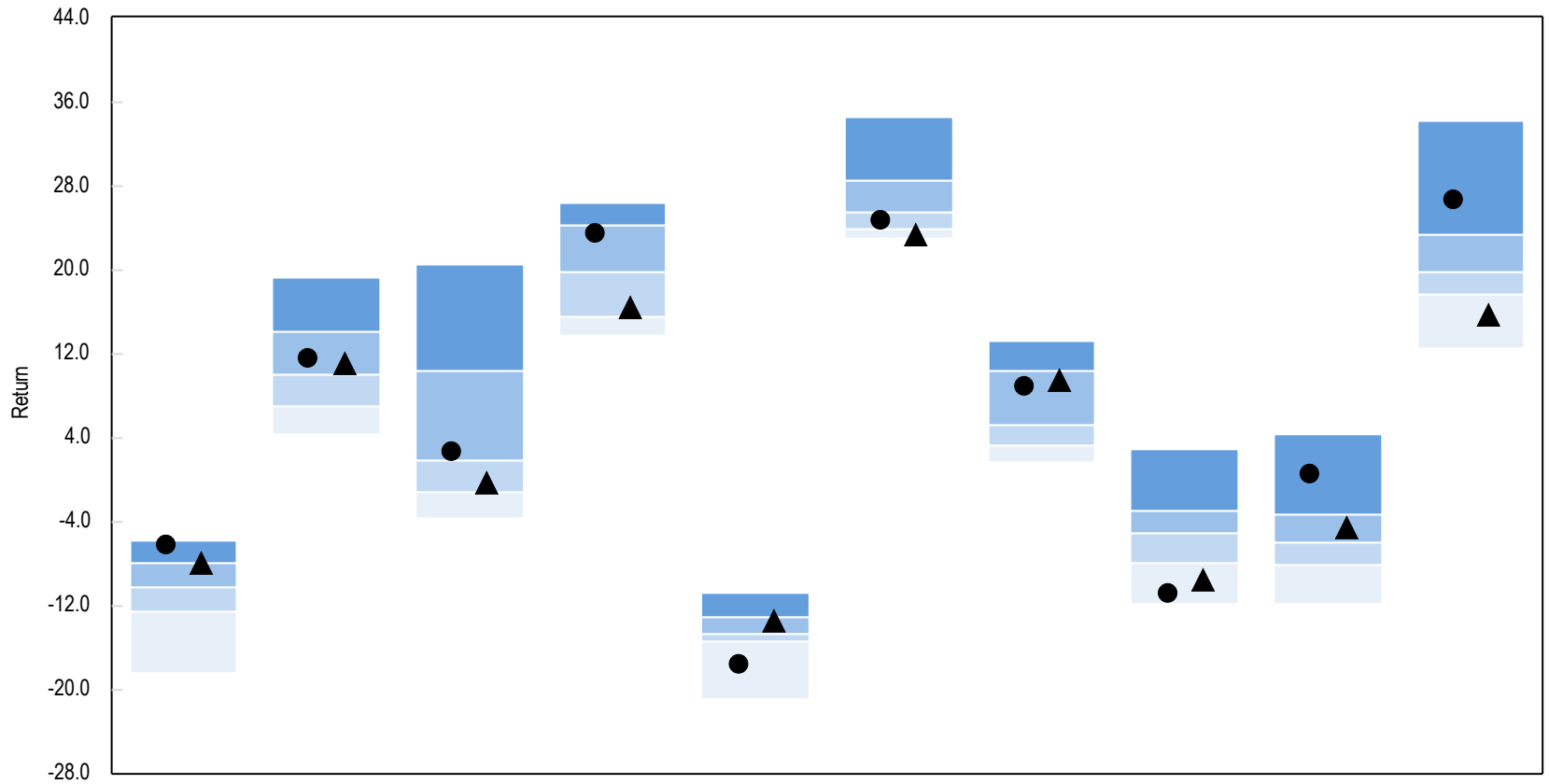
	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total International Equity</b>	<b>268,890,515</b>	<b>8.2</b>	<b>-2.8</b>	<b>16.2</b>	<b>6.4</b>	<b>6.4</b>	<b>-17.9</b>	<b>14.4</b>	<b>18.6</b>	<b>29.3</b>	<b>-12.8</b>
<i>MSCI AC World ex USA Index</i>		7.0	-4.6	12.3	3.0	4.7	-15.6	8.3	11.1	22.1	-13.8
Dodge & Cox Intl Stock	140,382,380	6.1	-0.5	17.3	2.9	5.1	-6.8	11.0	2.1	22.8	-18.0
<i>MSCI AC World ex USA Value</i>		5.3	-3.3	14.5	1.9	3.7	-8.0	11.1	-0.2	16.5	-13.4
WCM International Growth	128,508,135	10.4	-5.4	14.0	8.9	-	-28.6	17.7	33.1	35.8	-7.4
<i>MSCI AC World ex USA Growth</i>		8.7	-6.0	9.8	3.7	-	-22.8	5.4	22.6	27.8	-14.1

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

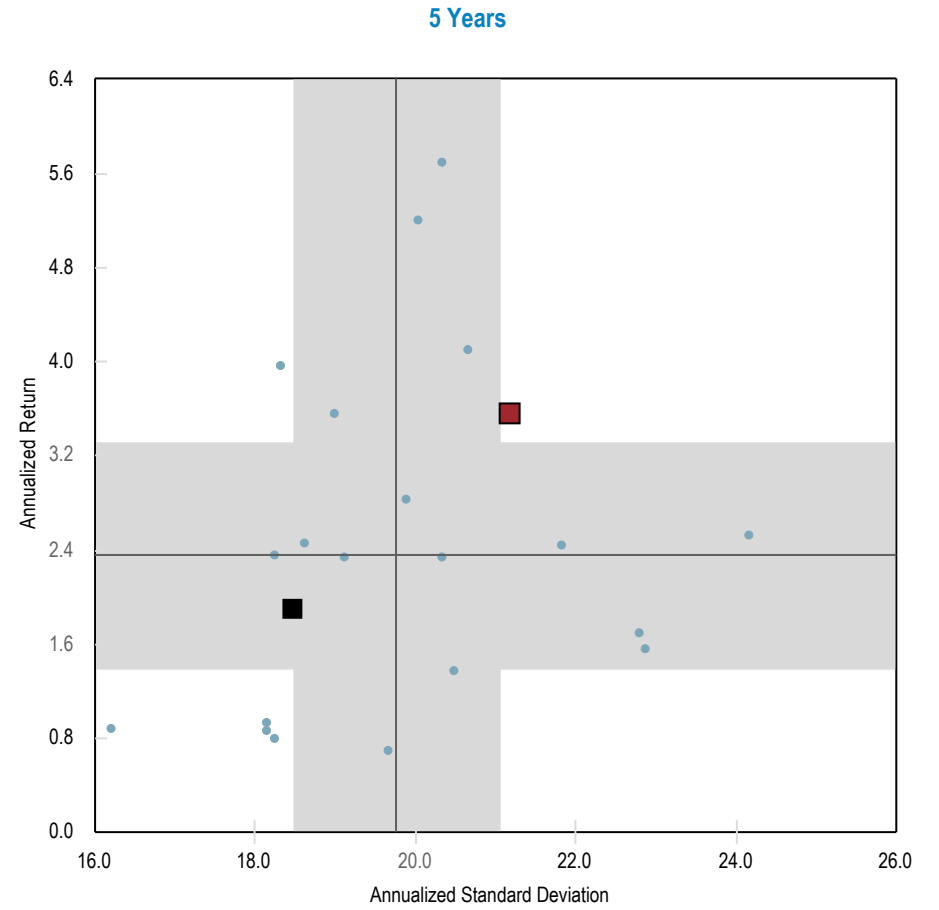
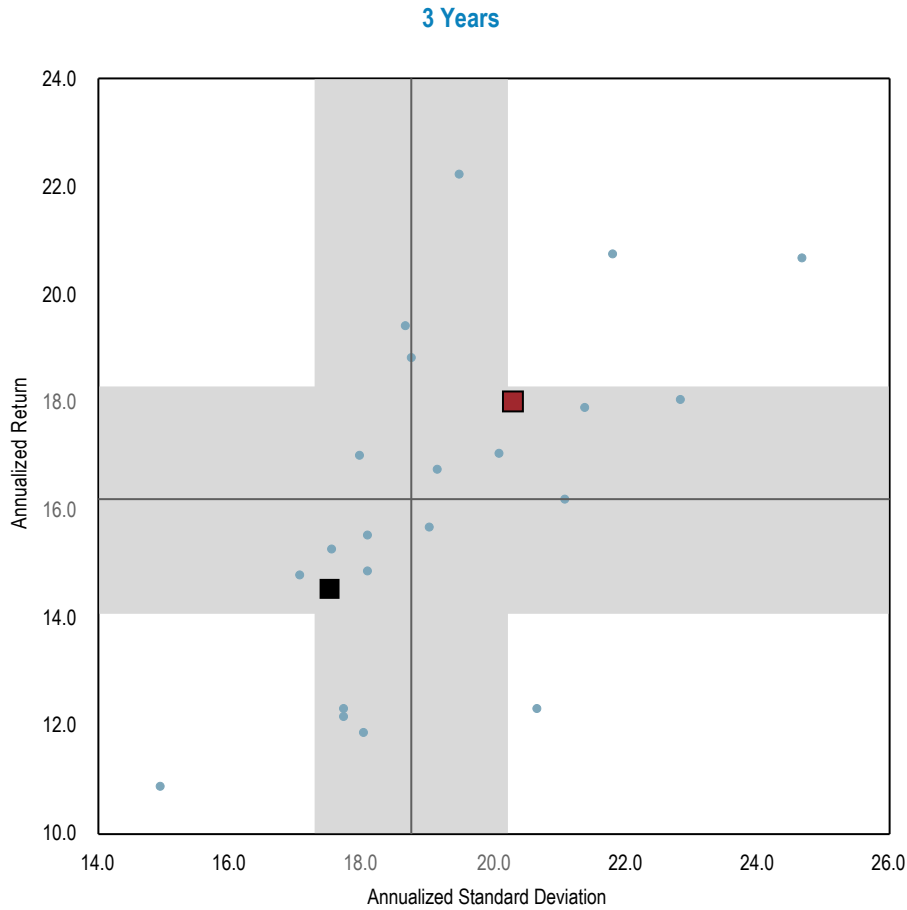


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	6.31 (73)	0.16 (51)	18.03 (26)	3.56 (22)	7.38 (19)	5.69 (30)
▲ MSCI AC World ex USA Value	5.33 (95)	-3.32 (77)	14.54 (76)	1.90 (62)	5.65 (54)	3.67 (75)
5th Percentile	14.16	6.20	20.77	5.23	8.58	7.56
1st Quartile	9.80	3.44	18.06	3.02	7.08	5.94
Median	8.30	0.56	16.20	2.35	5.90	4.98
3rd Quartile	6.19	-2.97	14.83	1.26	4.78	3.66
95th Percentile	5.32	-6.35	11.89	0.79	4.19	3.04
Population	23	22	21	20	17	16

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



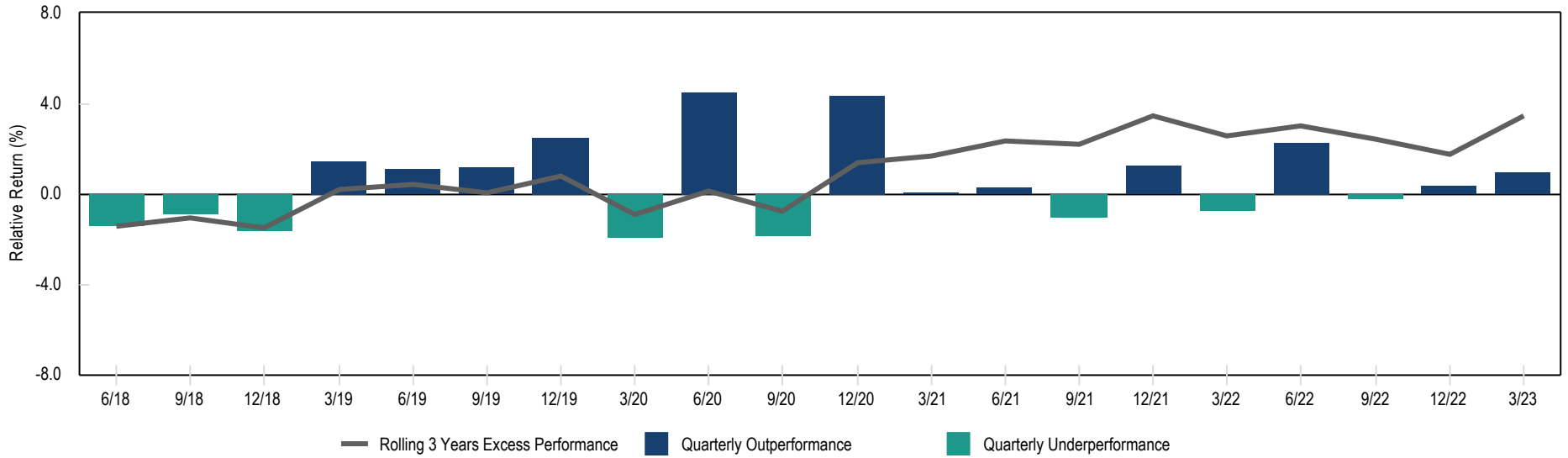
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Dodge & Cox Intl Stock	-6.19 (13)	11.70 (38)	2.75 (45)	23.58 (28)	-17.46 (92)	24.74 (58)	8.96 (34)	-10.78 (88)	0.56 (17)	26.72 (16)
▲ MSCI AC World ex USA Value	-7.95 (28)	11.13 (43)	-0.21 (64)	16.45 (73)	-13.45 (29)	23.35 (82)	9.59 (33)	-9.59 (85)	-4.60 (41)	15.65 (85)
5th Percentile	-5.75	19.35	20.50	26.40	-10.67	34.66	13.24	2.89	4.28	34.24
1st Quartile	-7.83	14.21	10.48	24.23	-13.03	28.49	10.43	-2.98	-3.23	23.42
Median	-10.26	10.06	1.89	19.88	-14.67	25.43	5.22	-5.01	-5.89	19.84
3rd Quartile	-12.50	7.00	-1.18	15.48	-15.34	23.88	3.36	-7.84	-8.15	17.71
95th Percentile	-18.39	4.32	-3.59	13.81	-20.81	22.99	1.74	-11.90	-11.89	12.46
Population	22	24	25	25	23	21	20	20	21	21



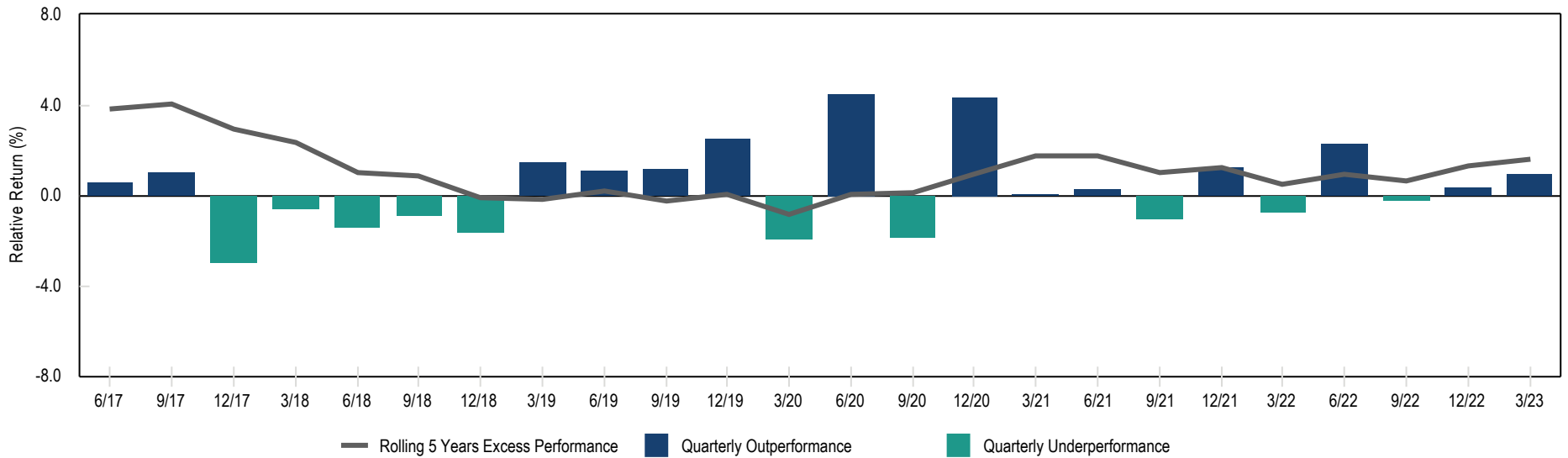
	<b>3 Years</b>		
	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	18.03	20.30	0.88
■ MSCI AC World ex USA Value	14.54	17.49	0.82

	<b>5 Years</b>		
	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	3.56	21.17	0.21
■ MSCI AC World ex USA Value	1.90	18.47	0.12

Rolling 3 Years Annualized Excess Performance



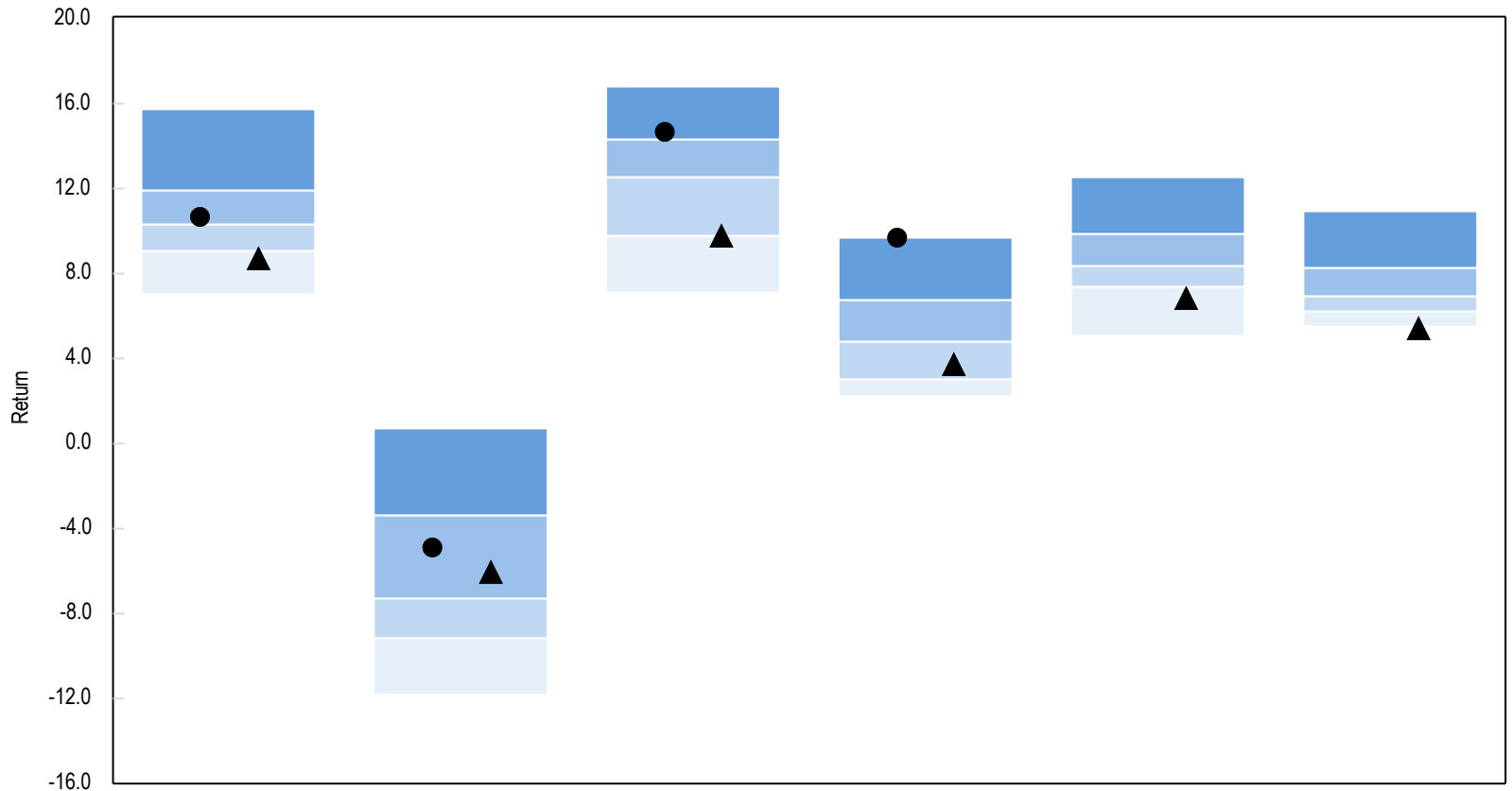
Rolling 5 Years Annualized Excess Performance



WCM International Growth  
 Manager Performance Comparisons (Gross of Fees)

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

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

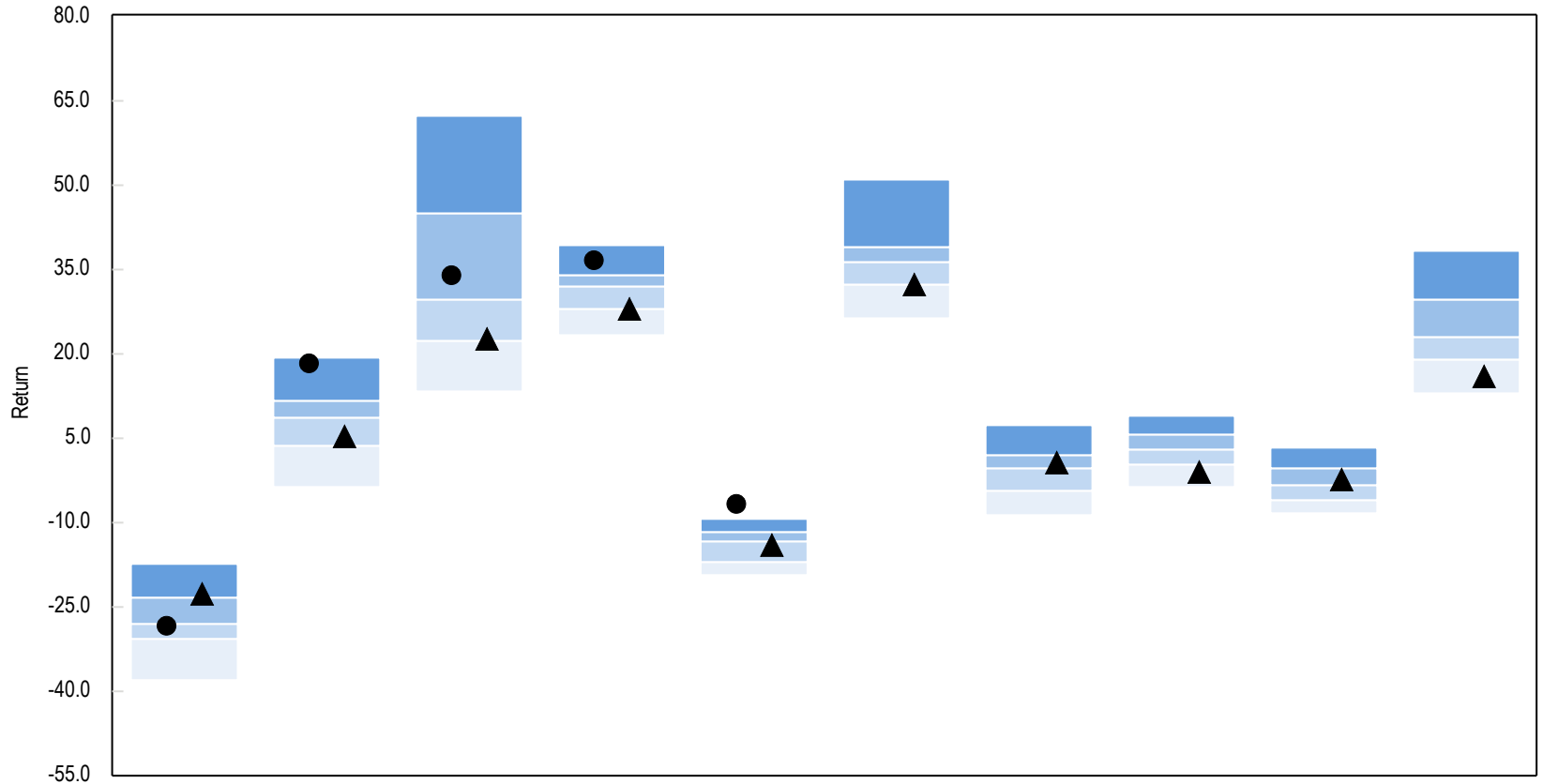


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	10.63 (45)	-4.88 (36)	14.70 (14)	9.65 (6)	-	-
▲ MSCI AC World ex USA Growth	8.69 (86)	-6.03 (39)	9.81 (75)	3.71 (62)	6.83 (86)	5.45 (96)
5th Percentile	15.72	0.70	16.80	9.67	12.56	10.91
1st Quartile	11.88	-3.40	14.35	6.77	9.86	8.30
Median	10.32	-7.31	12.50	4.79	8.35	6.89
3rd Quartile	9.10	-9.20	9.77	3.03	7.34	6.25
95th Percentile	7.05	-11.81	7.12	2.25	5.08	5.52
Population	31	31	30	30	27	25

WCM International Growth  
Consecutive Performance Comparison (Gross of Fees)

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

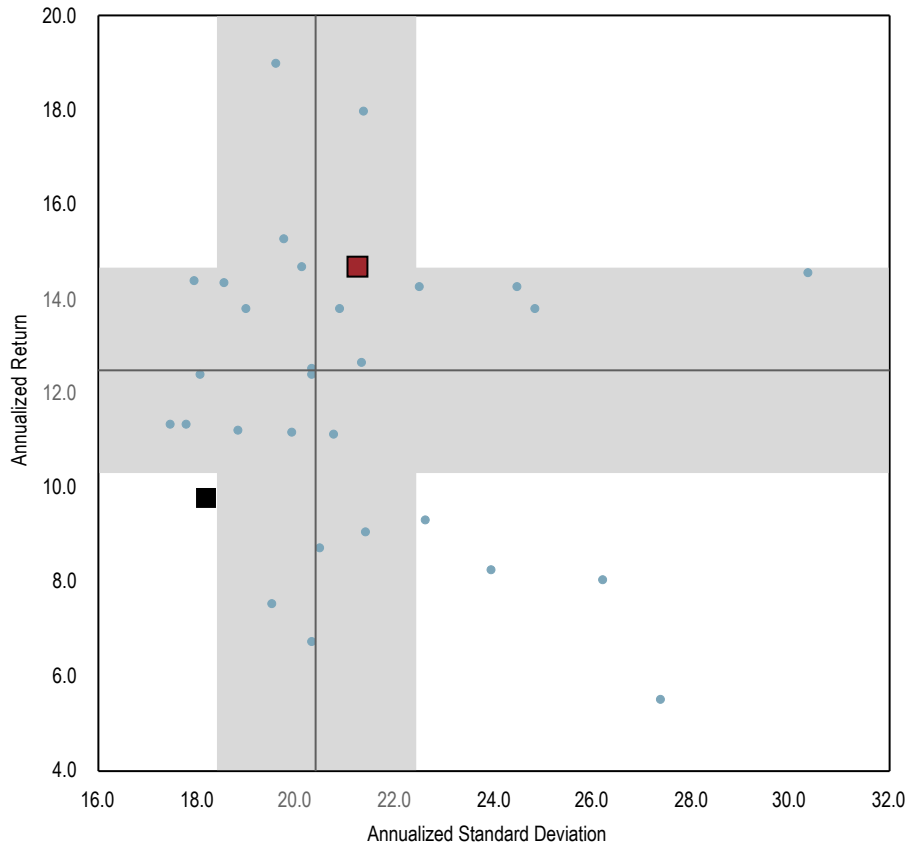
WCM International Growth vs. eV ACWI ex-US All Cap Growth Eq Gross Universe



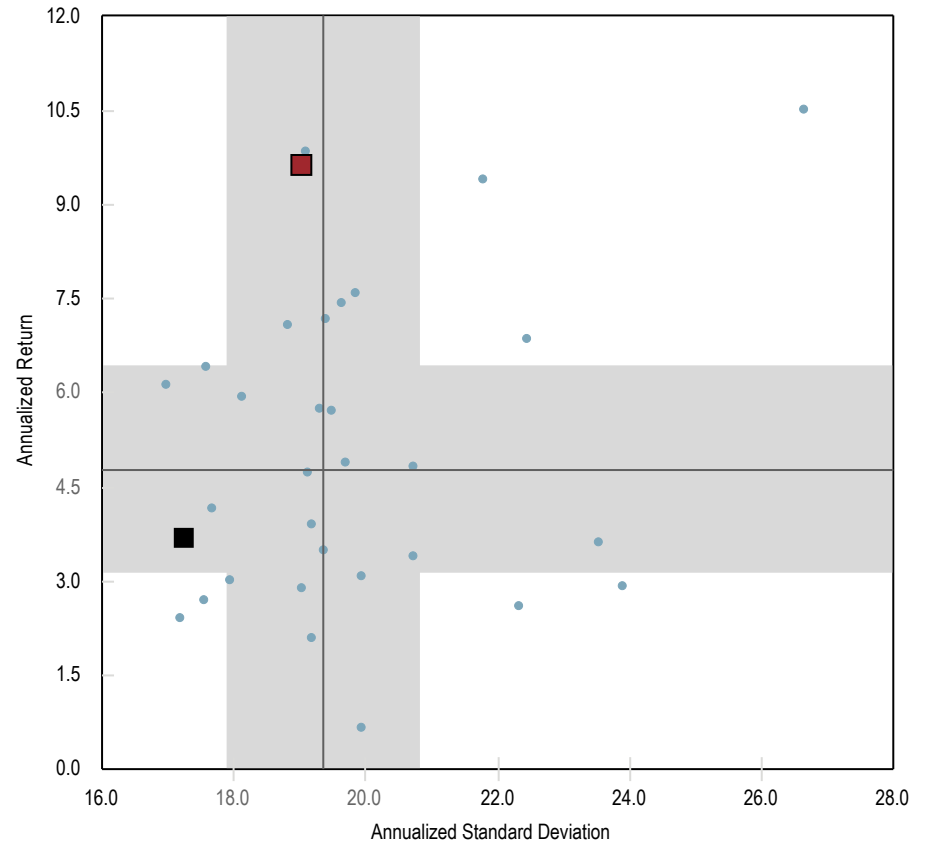
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● WCM International Growth	-28.19 (57)	18.49 (7)	34.02 (38)	36.70 (14)	-6.70 (1)	-	-	-	-	-
▲ MSCI AC World ex USA Growth	-22.80 (23)	5.37 (70)	22.56 (74)	27.84 (76)	-14.10 (51)	32.47 (72)	0.50 (43)	-0.91 (84)	-2.29 (41)	15.86 (84)
5th Percentile	-17.48	19.24	62.37	39.44	-9.47	51.07	7.48	8.85	3.31	38.17
1st Quartile	-23.37	11.69	44.97	34.14	-11.81	39.15	2.06	5.67	-0.20	29.70
Median	-28.01	8.64	29.80	31.92	-13.46	36.23	-0.30	3.12	-3.41	23.06
3rd Quartile	-30.82	3.57	22.30	28.06	-16.88	32.32	-4.22	0.37	-6.01	19.03
95th Percentile	-38.00	-3.66	13.38	23.48	-19.45	26.48	-8.60	-3.63	-8.23	13.03
Population	31	33	33	35	33	31	31	32	32	32



3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	14.70	21.23	0.71
■ MSCI AC World ex USA Growth	9.81	18.17	0.56

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	9.65	19.03	0.51
■ MSCI AC World ex USA Growth	3.71	17.25	0.22

# Domestic Fixed Income

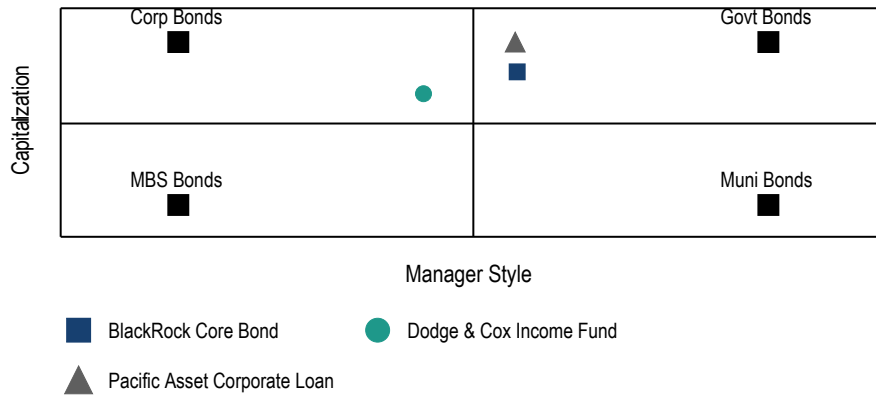
---

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

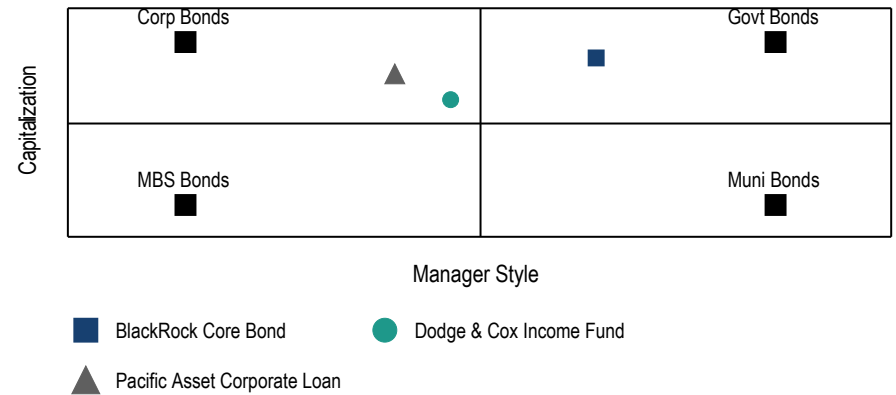
San Luis Obispo County Pension Trust  
Period Ending: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Fixed Income</b>	<b>282,575,400</b>	<b>100.0</b>	<b>3.4</b>	<b>-2.9</b>	<b>1.4</b>	<b>2.4</b>	<b>2.3</b>	<b>-9.6</b>	<b>0.9</b>	<b>8.1</b>	<b>9.9</b>	<b>0.4</b>
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
<i>InvMetrics Public DB US Fixed Income Rank</i>			27	13	17	18	42	16	15	69	23	34
BlackRock Core Bond	48,402,985	17.1	2.8	-6.5	-1.8	1.3	-	-14.1	-1.6	9.4	10.2	0.3
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0
<i>eV US Core Fixed Inc Rank</i>			88	100	64	68	-	95	77	25	10	25
Dodge & Cox Income Fund	50,866,651	18.0	3.2	-2.6	0.5	2.4	-	-10.5	-0.5	9.9	10.2	0.1
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0
<i>eV US Core Fixed Inc Rank</i>			34	8	2	2	-	10	20	14	11	41
Pacific Asset Corporate Loan	65,863,968	23.3	3.7	3.3	7.5	4.1	-	-0.2	5.6	3.0	9.1	1.0
<i>Morningstar LSTA US Leveraged Loan</i>			3.2	2.5	8.5	3.6	-	-0.8	5.2	3.1	8.6	0.4
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			12	23	67	16	-	26	42	47	42	37
SSGA U.S. Govt Bond Index	65,843,607	23.3	3.2	-4.4	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			3.5	-5.7	-	-	-	-14.9	-	-	-	-
<i>eV US Government Fixed Inc Rank</i>			19	51	-	-	-	81	-	-	-	-
BlackRock TIPS	51,598,190	18.3	3.5	-6.0	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			3.3	-6.1	-	-	-	-11.8	-	-	-	-
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			21	67	-	-	-	81	-	-	-	-

Fixed Income Effective Style Map  
3 Years Ending March 31, 2023



Fixed Income Effective Style Map  
5 Years Ending March 31, 2023



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

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

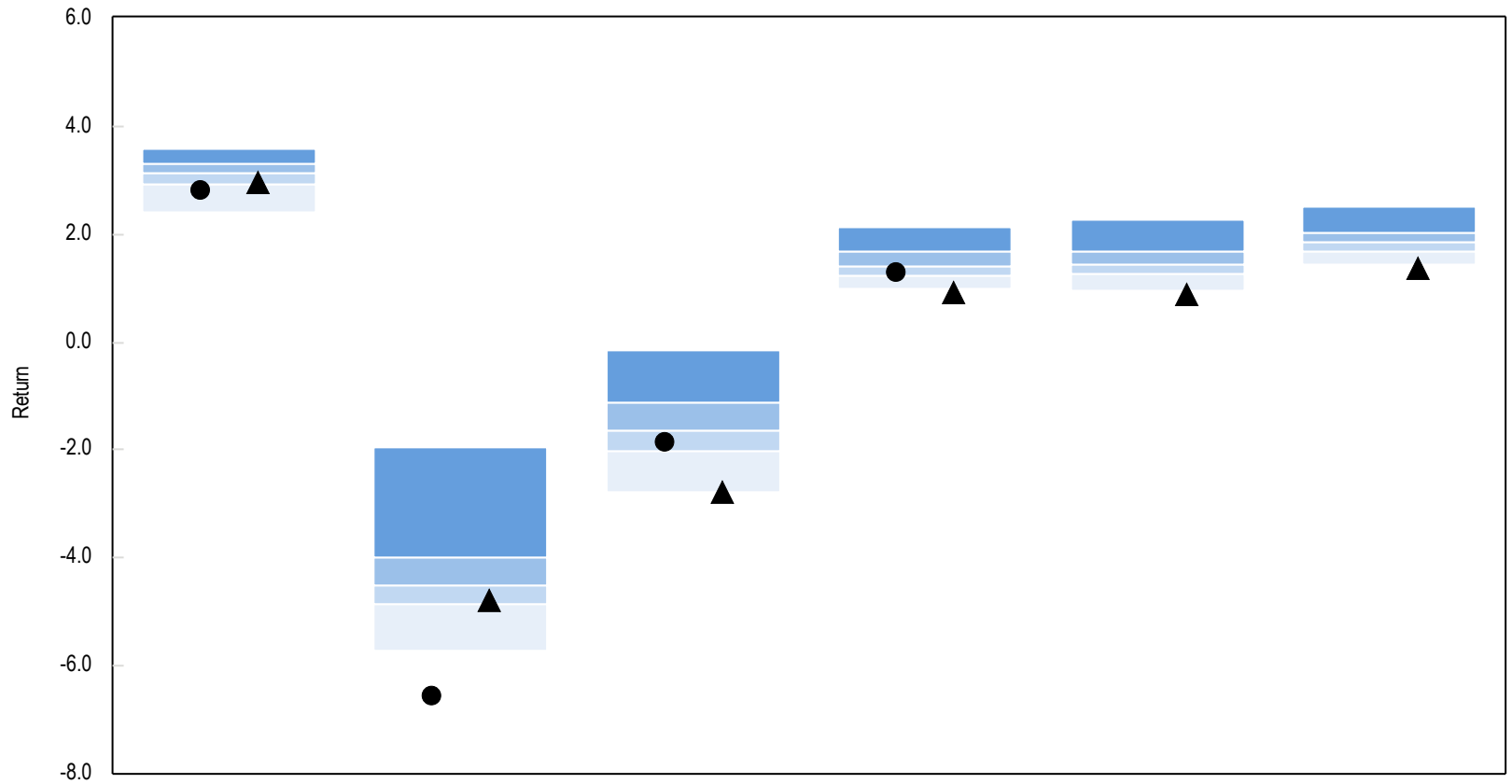
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Fixed Income</b>	<b>282,575,400</b>	<b>100.0</b>	<b>3.3</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.1</b>	<b>2.0</b>	<b>-9.9</b>	<b>0.5</b>	<b>7.7</b>	<b>9.5</b>	<b>0.0</b>
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
BlackRock Core Bond	48,402,985	17.1	2.7	-6.8	-2.1	1.0	-	-14.4	-1.8	9.1	9.9	0.1
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
Dodge & Cox Income Fund	50,866,651	18.0	3.1	-3.1	0.1	1.9	-	-10.9	-0.9	9.4	9.7	-0.3
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
Pacific Asset Corporate Loan	65,863,968	23.3	3.6	2.9	7.1	3.8	-	-0.5	5.2	2.6	8.7	0.7
<i>Morningstar LSTA US Leveraged Loan</i>			3.2	2.5	8.5	3.6	3.8	-0.8	5.2	3.1	8.6	0.4
SSGA U.S. Govt Bond Index	65,843,607	23.3	3.2	-4.5	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			3.5	-5.7	-5.2	0.9	1.0	-14.9	-3.1	10.0	8.5	0.9
BlackRock TIPS	51,598,190	18.3	3.5	-6.0	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			3.3	-6.1	1.8	2.9	1.5	-11.8	6.0	11.0	8.4	-1.3

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	1.00	1.00			
Dodge & Cox Income Fund	0.98	0.99	1.00		
Pacific Asset Corporate Loan	0.89	0.89	0.81	1.00	
Blmbg. U.S. Aggregate Index	0.97	0.97	0.99	0.76	1.00

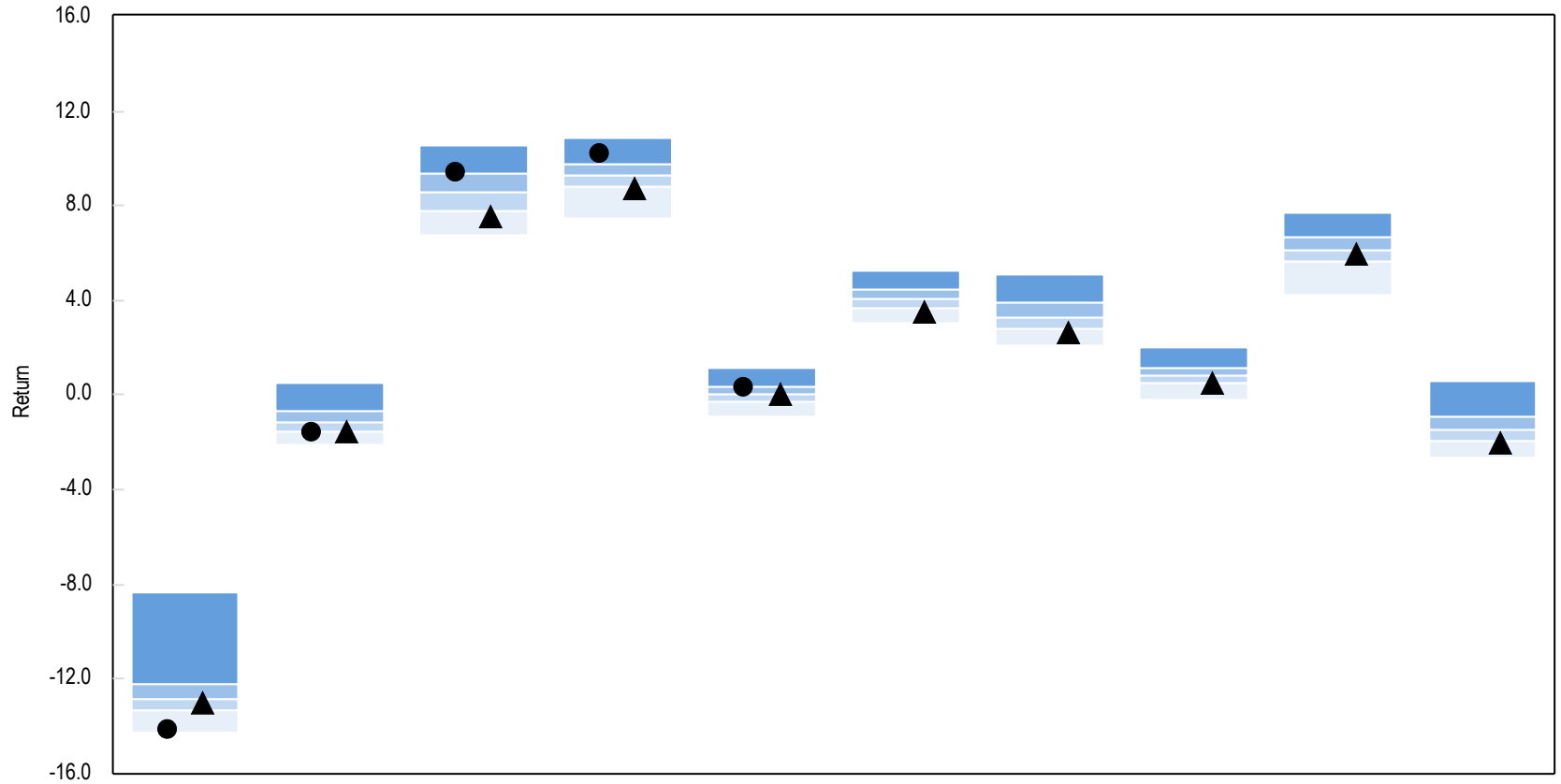
SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.

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



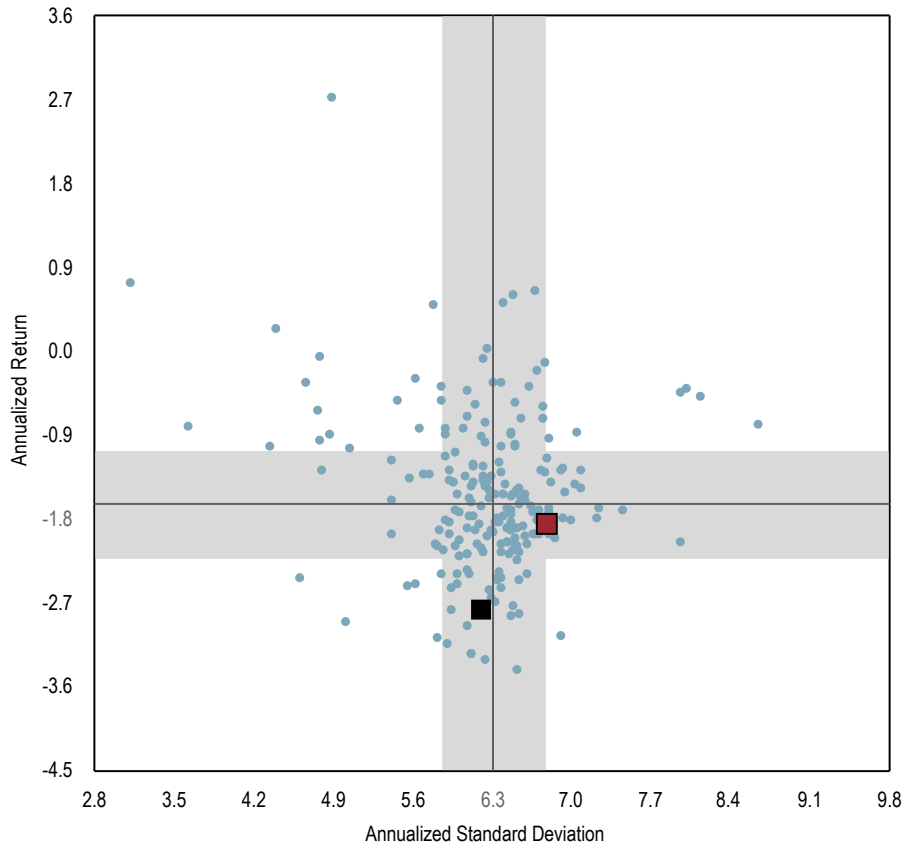
	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Bond	2.81 (88)	-6.54 (100)	-1.84 (64)	1.31 (68)	-	-
▲ Blmbg. U.S. Aggregate Index	2.96 (71)	-4.78 (70)	-2.77 (95)	0.90 (97)	0.88 (97)	1.36 (96)
5th Percentile	3.59	-1.94	-0.15	2.12	2.26	2.50
1st Quartile	3.30	-4.00	-1.12	1.67	1.68	2.03
Median	3.12	-4.52	-1.64	1.41	1.45	1.85
3rd Quartile	2.92	-4.87	-2.03	1.24	1.27	1.67
95th Percentile	2.41	-5.70	-2.78	0.99	0.95	1.43
Population	221	221	210	204	200	193

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

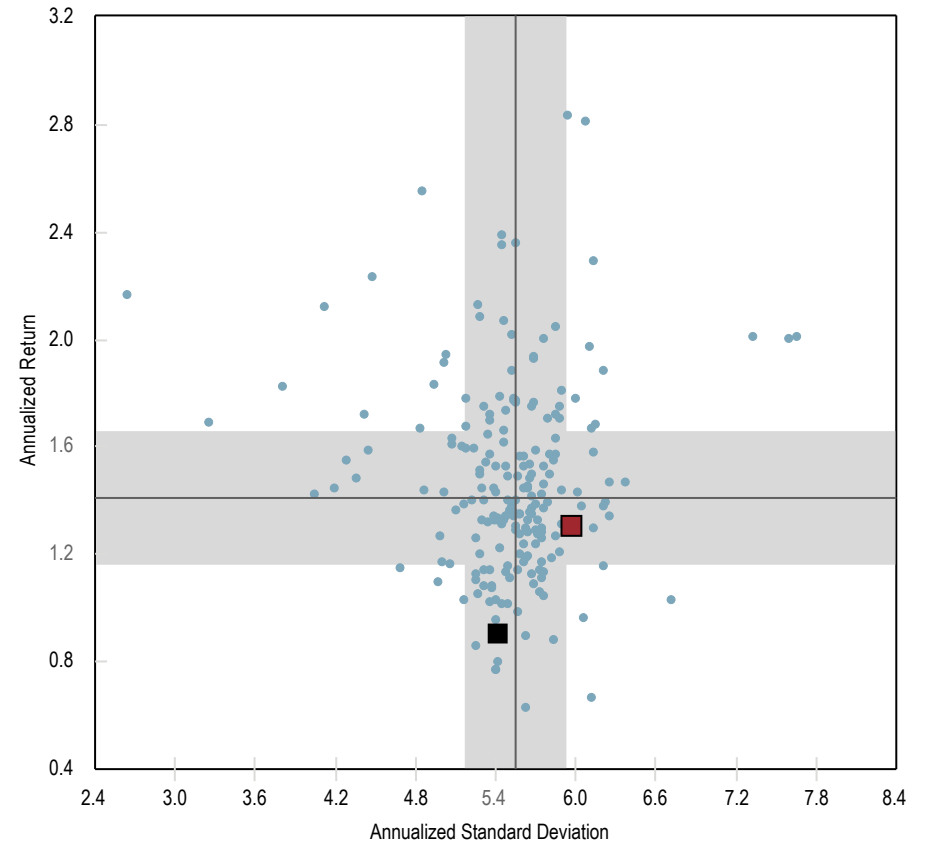


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● BlackRock Core Bond	-14.11 (95)	-1.56 (77)	9.42 (25)	10.24 (10)	0.35 (25)	-	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-13.01 (62)	-1.55 (76)	7.51 (85)	8.72 (79)	0.01 (53)	3.54 (85)	2.65 (81)	0.55 (73)	5.97 (62)	-2.02 (79)
5th Percentile	-8.33	0.50	10.57	10.86	1.12	5.25	5.09	2.03	7.71	0.56
1st Quartile	-12.22	-0.64	9.40	9.76	0.33	4.48	3.92	1.17	6.68	-0.91
Median	-12.83	-1.15	8.58	9.31	0.03	4.07	3.27	0.84	6.16	-1.47
3rd Quartile	-13.27	-1.53	7.80	8.85	-0.28	3.71	2.77	0.52	5.67	-1.92
95th Percentile	-14.25	-2.11	6.76	7.45	-0.87	3.08	2.11	-0.17	4.23	-2.68
Population	240	251	255	261	268	279	281	286	296	310

3 Years



5 Years



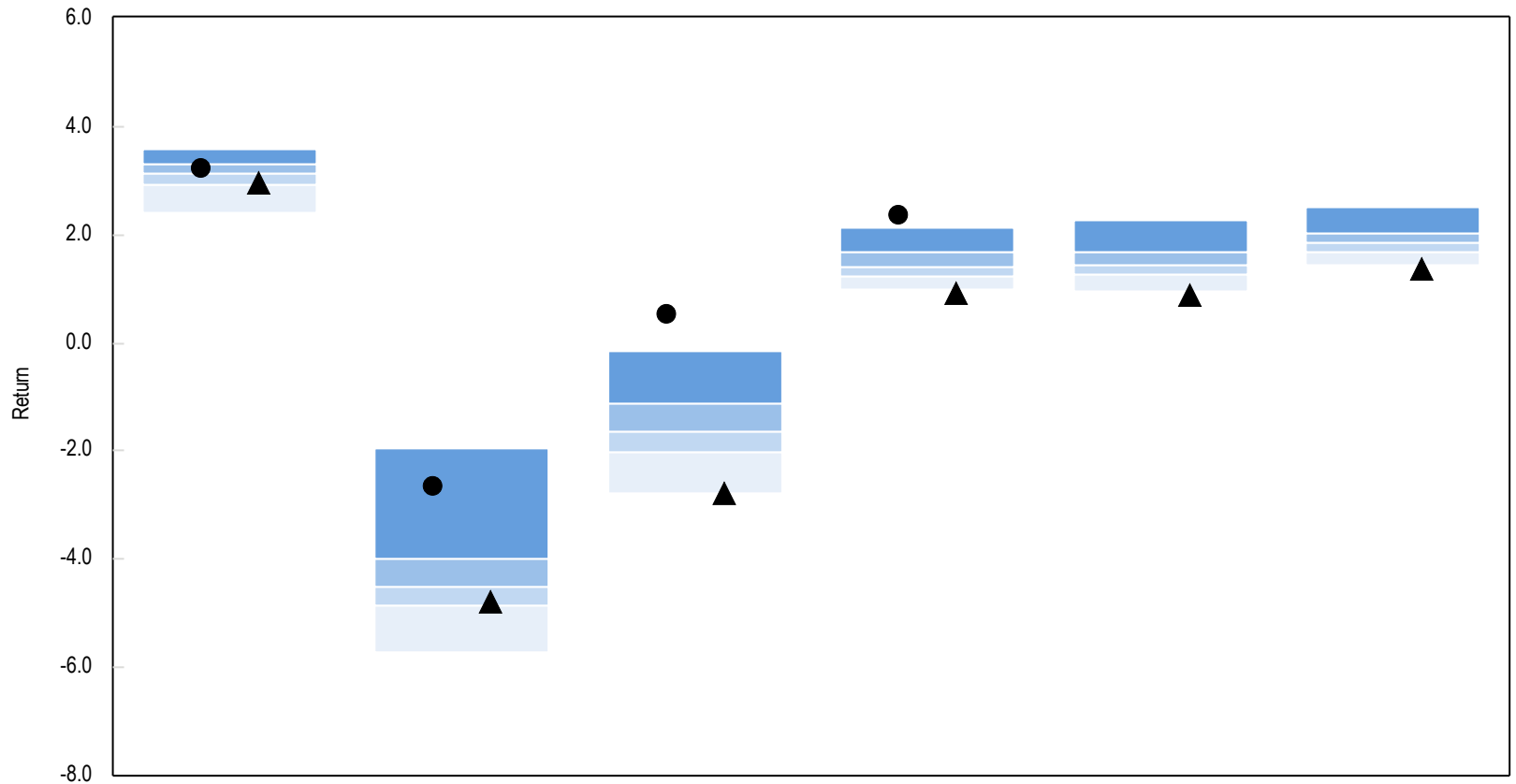
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ BlackRock Core Bond	-1.84	6.77	-0.37
■ BImbg. U.S. Aggregate Index	-2.77	6.20	-0.57

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ BlackRock Core Bond	1.31	5.97	0.01
■ BImbg. U.S. Aggregate Index	0.90	5.42	-0.07

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



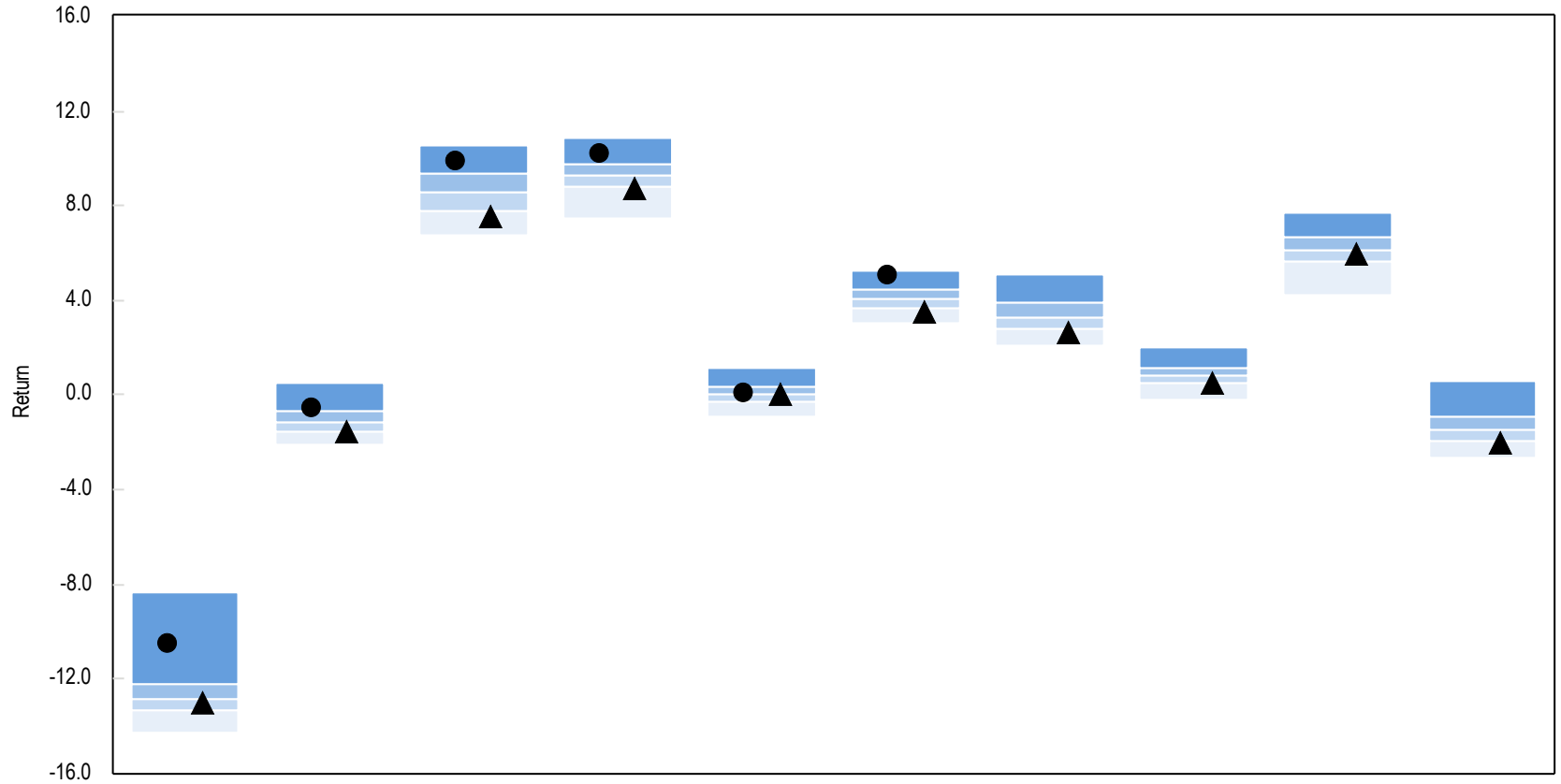
	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Income Fund	3.23 (34)	-2.64 (8)	0.55 (2)	2.36 (2)	-	-
▲ Blmbg. U.S. Aggregate Index	2.96 (71)	-4.78 (70)	-2.77 (95)	0.90 (97)	0.88 (97)	1.36 (96)
5th Percentile	3.59	-1.94	-0.15	2.12	2.26	2.50
1st Quartile	3.30	-4.00	-1.12	1.67	1.68	2.03
Median	3.12	-4.52	-1.64	1.41	1.45	1.85
3rd Quartile	2.92	-4.87	-2.03	1.24	1.27	1.67
95th Percentile	2.41	-5.70	-2.78	0.99	0.95	1.43
Population	221	221	210	204	200	193



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

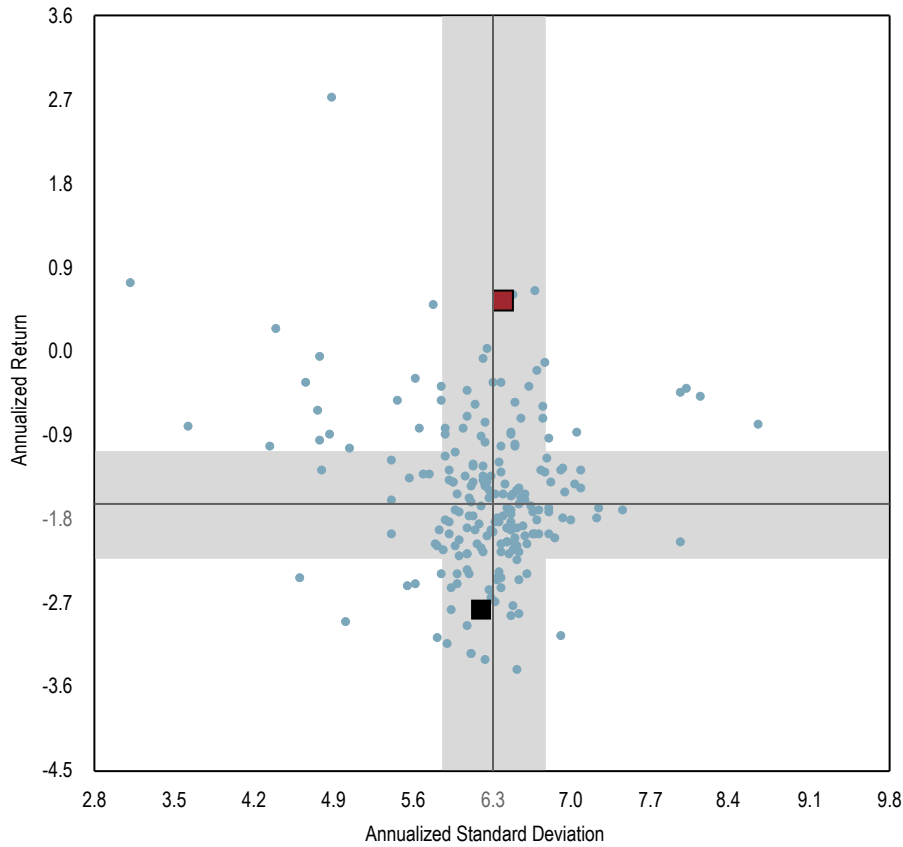
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2023

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

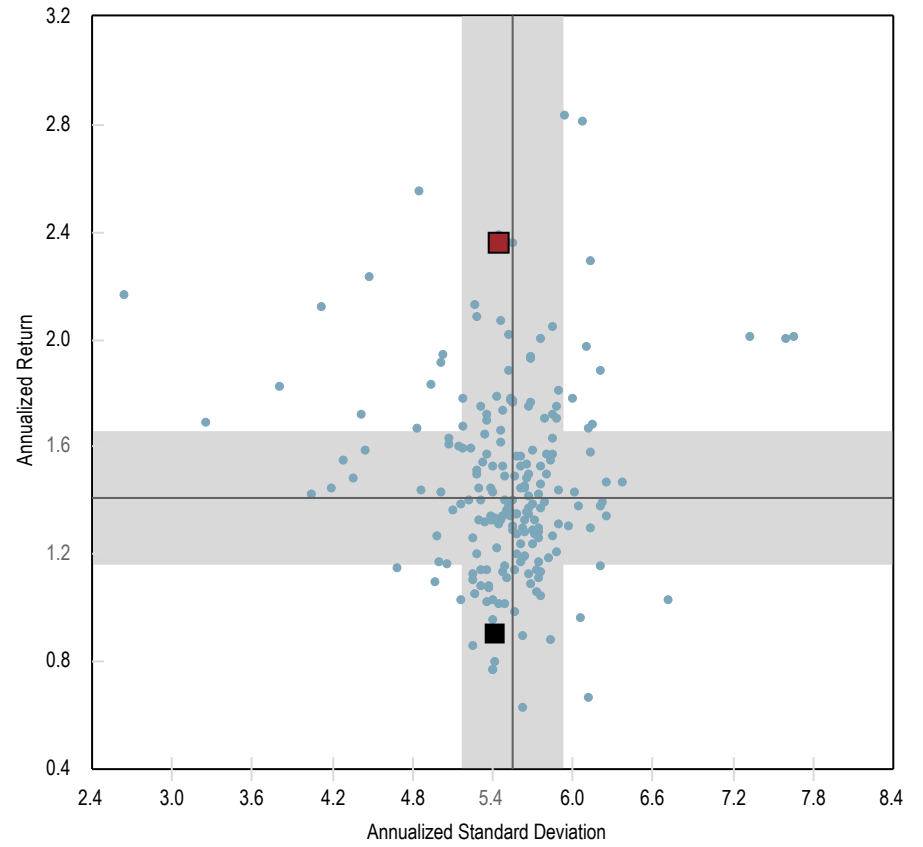


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund	-10.50 (10)	-0.49 (20)	9.91 (14)	10.20 (11)	0.12 (41)	5.12 (7)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-13.01 (62)	-1.55 (76)	7.51 (85)	8.72 (79)	0.01 (53)	3.54 (85)	2.65 (81)	0.55 (73)	5.97 (62)	-2.02 (79)
5th Percentile	-8.33	0.50	10.57	10.86	1.12	5.25	5.09	2.03	7.71	0.56
1st Quartile	-12.22	-0.64	9.40	9.76	0.33	4.48	3.92	1.17	6.68	-0.91
Median	-12.83	-1.15	8.58	9.31	0.03	4.07	3.27	0.84	6.16	-1.47
3rd Quartile	-13.27	-1.53	7.80	8.85	-0.28	3.71	2.77	0.52	5.67	-1.92
95th Percentile	-14.25	-2.11	6.76	7.45	-0.87	3.08	2.11	-0.17	4.23	-2.68
Population	240	251	255	261	268	279	281	286	296	310

3 Years



5 Years



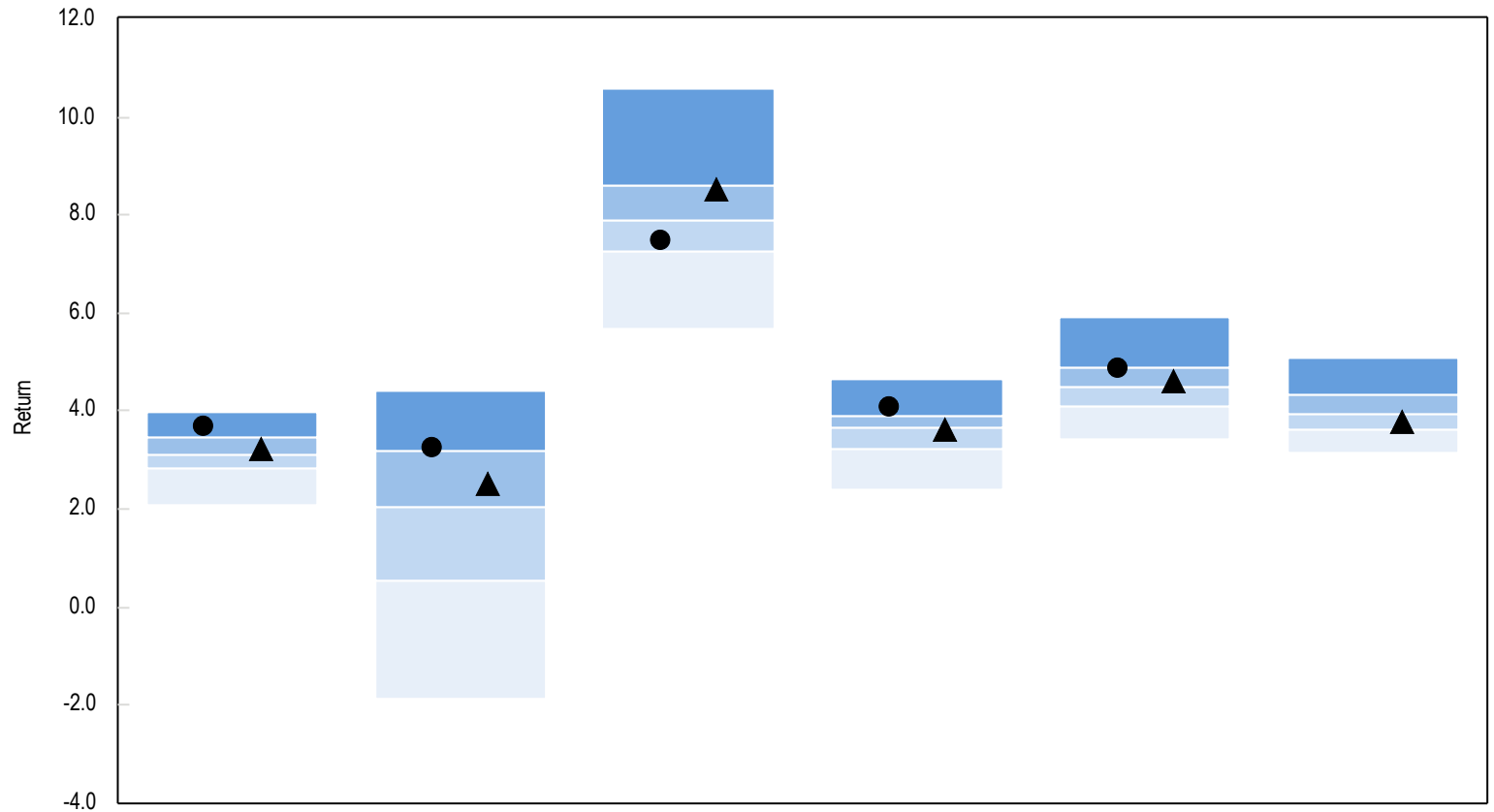
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	0.55	6.40	-0.02
■ Blmbg. U.S. Aggregate Index	-2.77	6.20	-0.57

5 Years

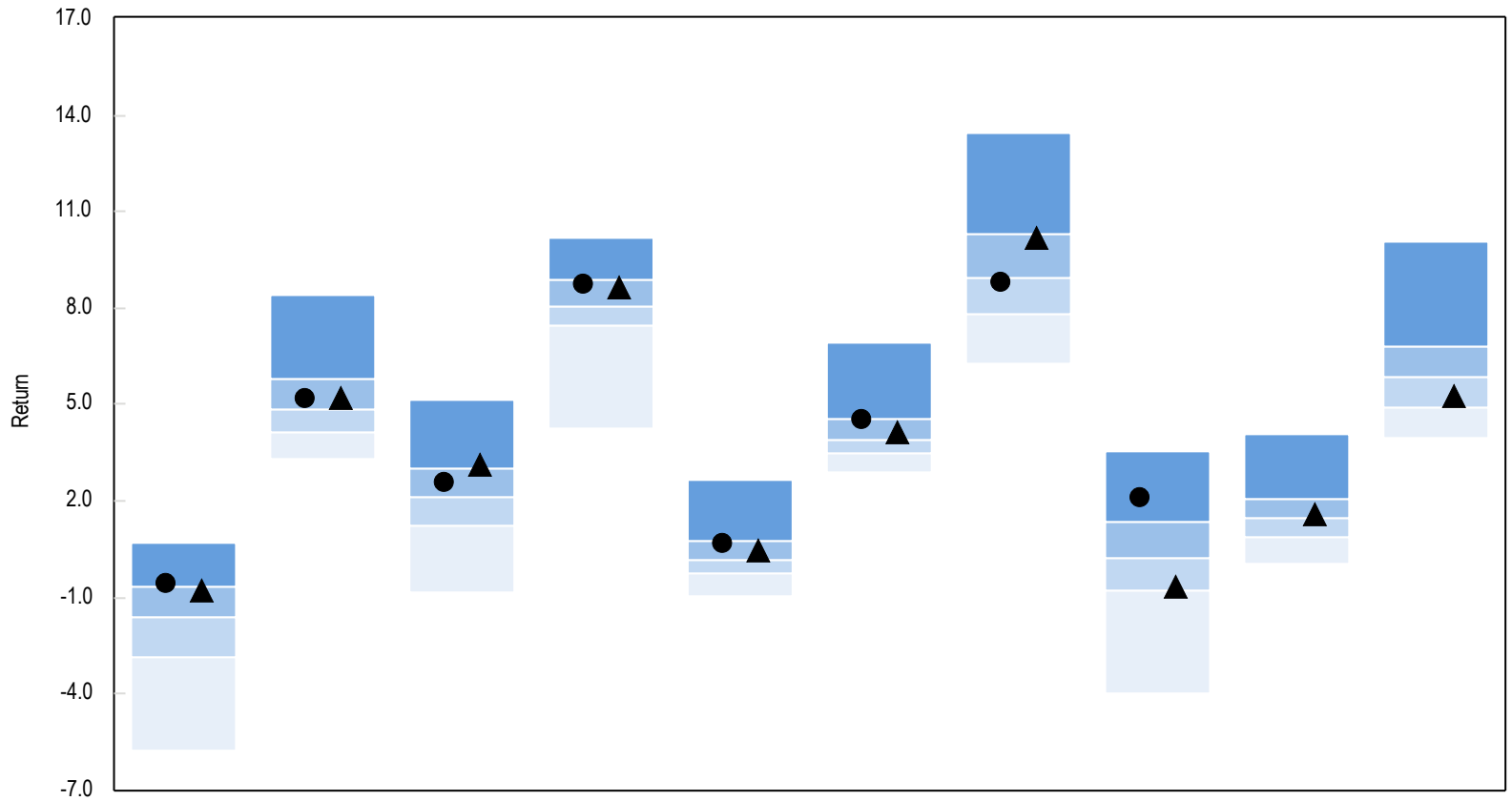
	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	2.36	5.44	0.20
■ Blmbg. U.S. Aggregate Index	0.90	5.42	-0.07

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



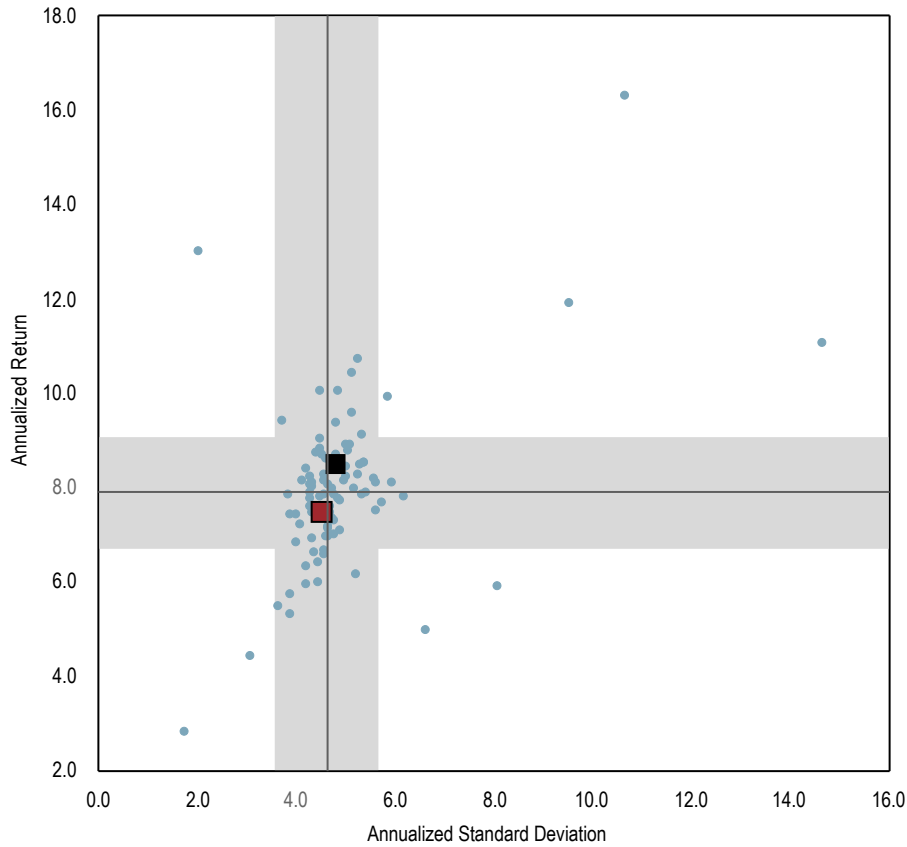
	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	3.72 (12)	3.25 (23)	7.50 (67)	4.12 (16)	4.88 (27)	-
▲ Morningstar LSTA US Leveraged Loan	3.23 (43)	2.54 (39)	8.52 (29)	3.63 (52)	4.60 (38)	3.76 (67)
5th Percentile	3.98	4.40	10.58	4.65	5.90	5.08
1st Quartile	3.46	3.20	8.60	3.90	4.89	4.35
Median	3.12	2.06	7.91	3.67	4.49	3.94
3rd Quartile	2.82	0.54	7.24	3.23	4.11	3.64
95th Percentile	2.08	-1.88	5.68	2.39	3.43	3.14
Population	95	95	93	91	85	75

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

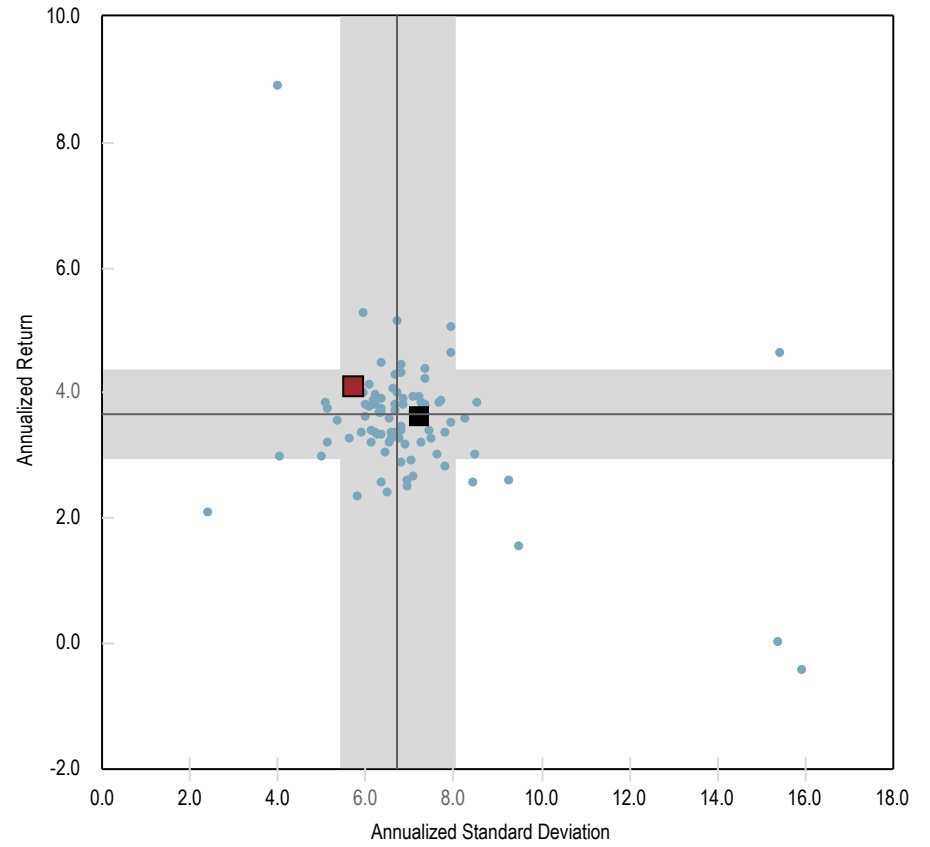


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Pacific Asset Corporate Loan	-0.53 (22)	5.19 (38)	2.61 (36)	8.75 (29)	0.69 (27)	4.56 (26)	8.83 (52)	2.11 (11)	-	-
▲ Morningstar LSTA US Leveraged Loan	-0.77 (29)	5.21 (38)	3.12 (23)	8.64 (34)	0.44 (40)	4.12 (44)	10.16 (28)	-0.69 (72)	1.60 (46)	5.29 (67)
5th Percentile	0.70	8.43	5.14	10.16	2.66	6.93	13.46	3.52	4.06	10.04
1st Quartile	-0.65	5.82	3.01	8.91	0.75	4.56	10.29	1.36	2.07	6.84
Median	-1.63	4.83	2.11	8.07	0.20	3.89	8.93	0.25	1.47	5.84
3rd Quartile	-2.84	4.16	1.25	7.46	-0.26	3.49	7.82	-0.80	0.86	4.92
95th Percentile	-5.75	3.29	-0.83	4.26	-0.95	2.91	6.27	-3.97	0.02	3.99
Population	90	95	103	105	110	108	111	108	107	92

3 Years



5 Years



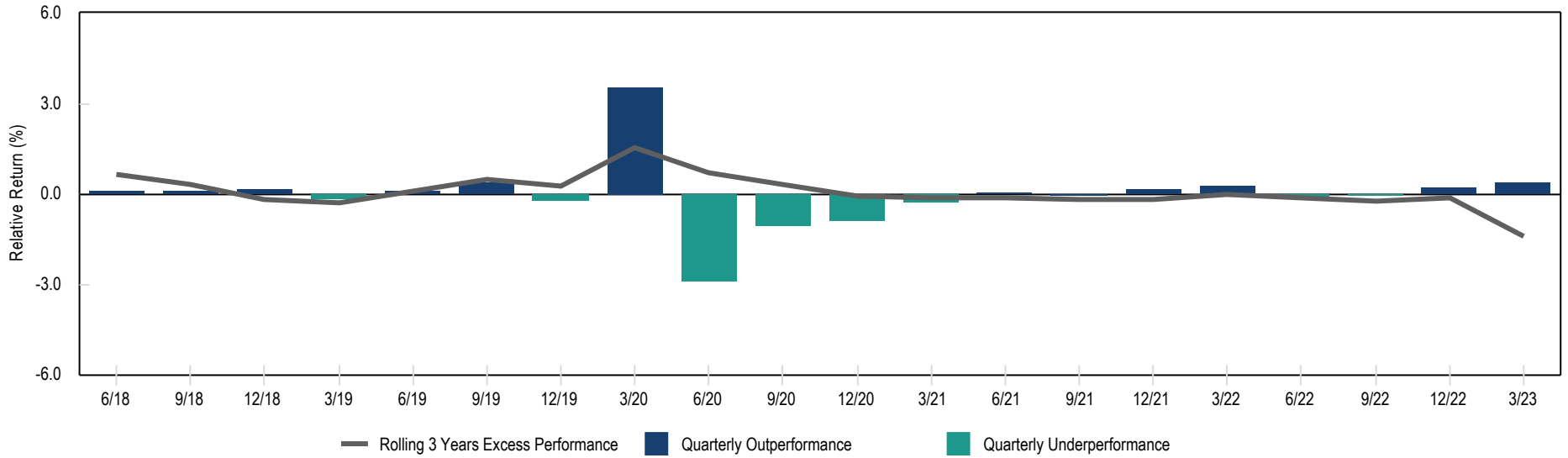
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	7.50	4.50	1.43
■ Morningstar LSTA US Leveraged Loan	8.52	4.81	1.53

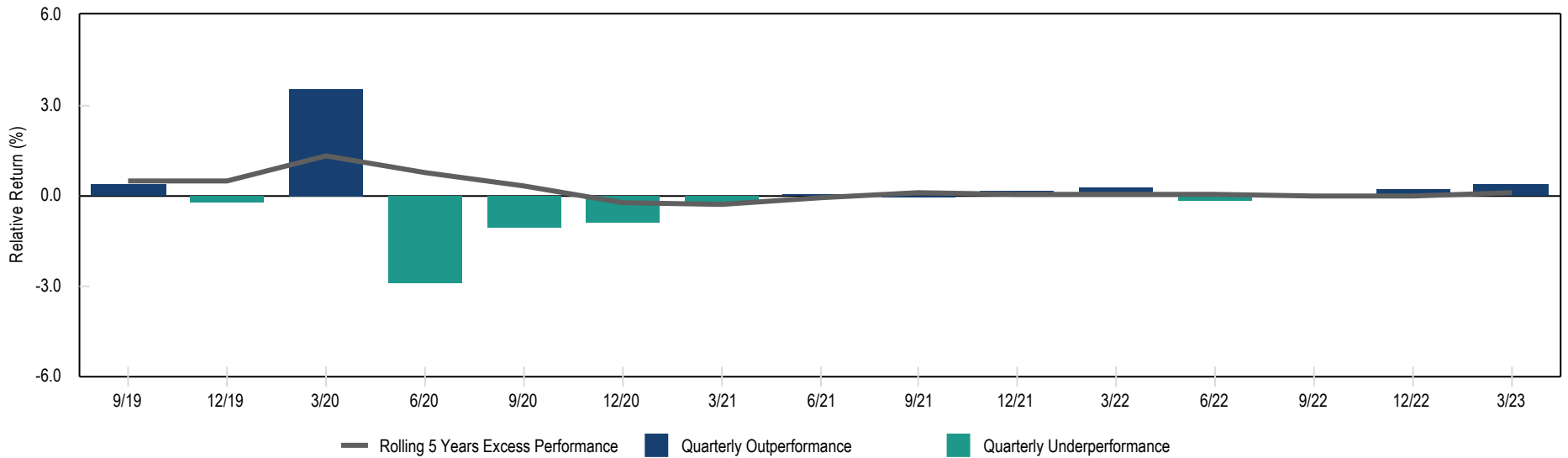
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	4.12	5.71	0.48
■ Morningstar LSTA US Leveraged Loan	3.63	7.21	0.33

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: March 31, 2023

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Global Fixed</b>	<b>87,358,121</b>	<b>2.8</b>	<b>-9.2</b>	<b>0.1</b>	<b>-3.9</b>	<b>-1.3</b>	<b>-16.8</b>	<b>-7.0</b>	<b>6.7</b>	<b>7.4</b>	<b>-4.3</b>
<i>FTSE World Government Bond Index</i>		3.5	-9.6	-5.3	-2.4	-0.6	-18.3	-7.0	10.1	5.9	-0.8
Brandywine Global Fixed Income	37,872,424	3.5	-9.0	-	-	-	-13.5	-4.0	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		3.7	-13.0	-6.2	-4.3	-	-22.1	-9.7	10.8	5.3	-1.8
<i>eV All Global Fixed Inc Rank</i>		27	79	-	-	-	55	70	-	-	-
Ashmore EM Blended Debt Fund	49,485,697	2.2	-9.5	-0.9	-	-	-19.9	-9.5	3.2	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMH+</i>		3.0	-3.3	0.5	-	-	-13.6	-3.9	3.9	-	-
<i>eV All Emg Mkts Fixed Inc Rank</i>		52	96	95	-	-	95	94	80	-	-

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: March 31, 2023

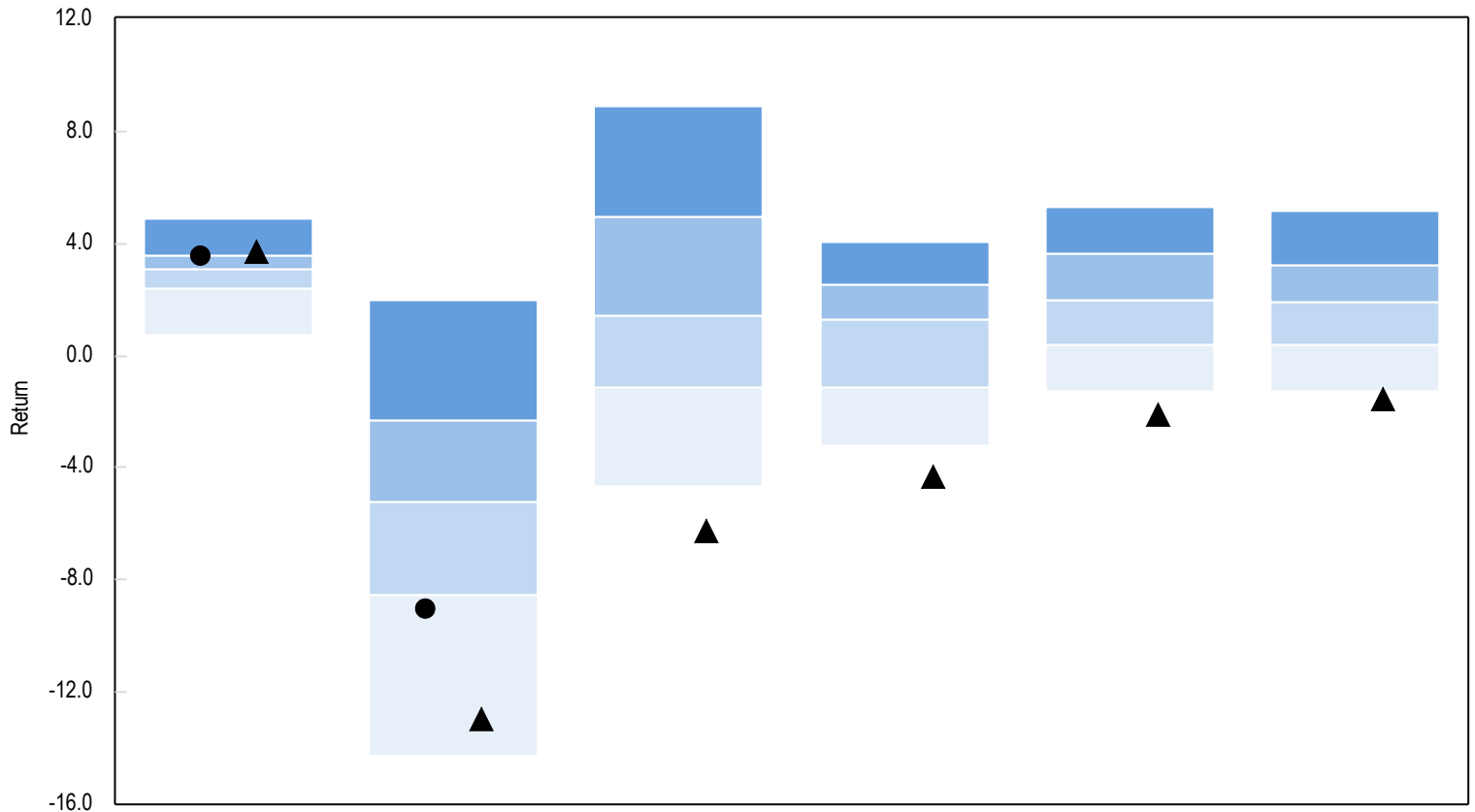
	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Global Fixed</b>	<b>87,358,121</b>	<b>2.6</b>	<b>-10.0</b>	<b>-0.7</b>	<b>-4.5</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-7.7</b>	<b>6.0</b>	<b>6.9</b>	<b>-4.7</b>
<i>FTSE World Government Bond Index</i>		3.5	-9.6	-5.3	-2.4	-0.6	-18.3	-7.0	10.1	5.9	-0.8
Brandywine Global Fixed Income	37,872,424	3.4	-9.5	-	-	-	-14.0	-4.4	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		3.7	-13.0	-6.2	-4.3	-	-22.1	-9.7	10.8	5.3	-1.8
Ashmore EM Blended Debt Fund	49,485,697	2.0	-10.4	-1.9	-	-	-20.7	-10.4	2.1	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELM+</i>		3.0	-3.3	0.5	-	-	-13.6	-3.9	3.9	-	-

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	0.92	0.98	0.83	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 vs. eV All Global Fixed Inc Gross Universe

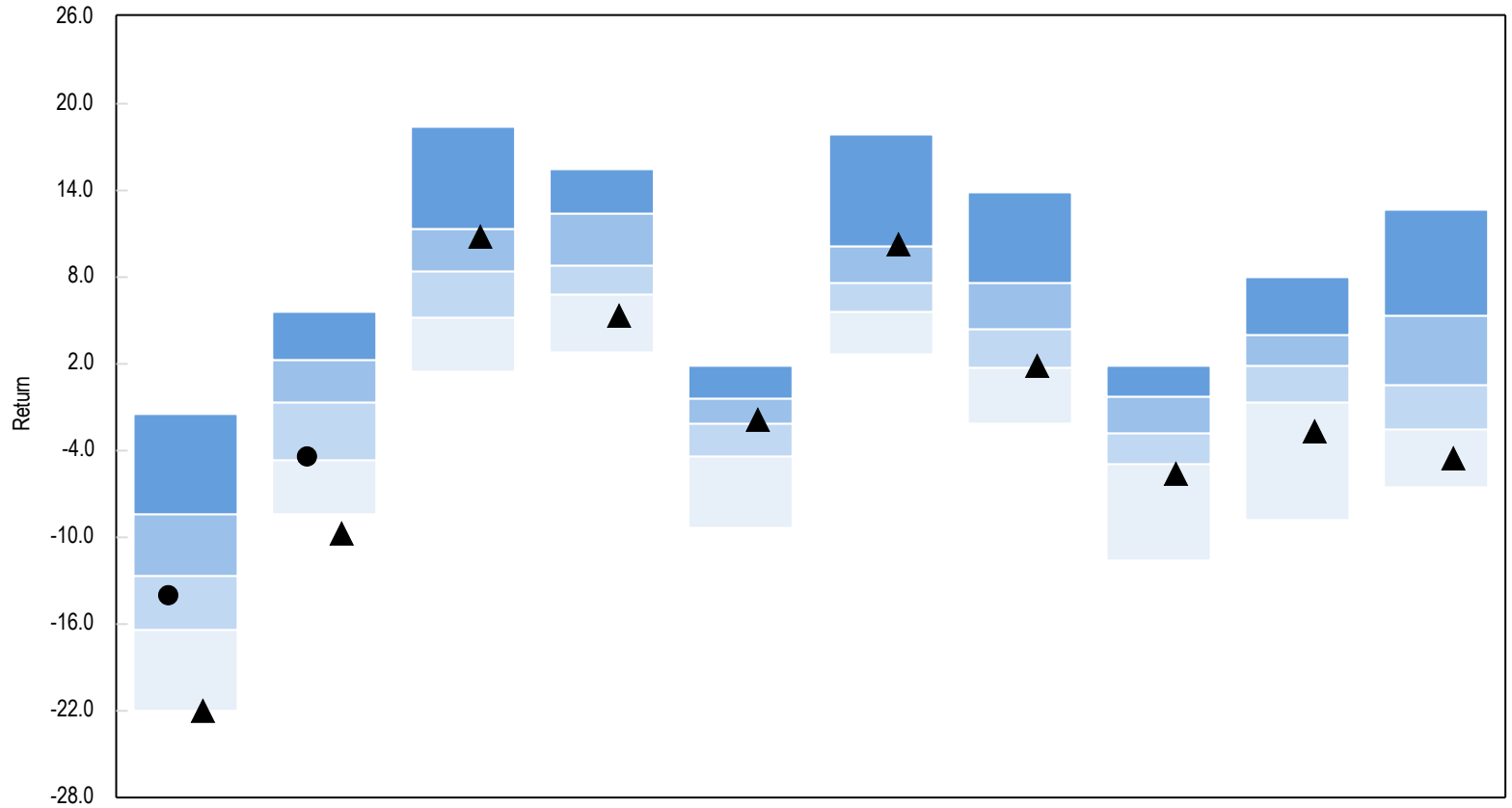


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Brandywine Global Fixed Income	3.53 (27)	-9.02 (79)	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	3.72 (20)	-12.96 (93)	-6.24 (99)	-4.34 (99)	-2.11 (99)	-1.53 (97)
5th Percentile	4.86	1.99	8.87	4.08	5.32	5.14
1st Quartile	3.58	-2.31	4.91	2.53	3.62	3.21
Median	3.09	-5.23	1.43	1.27	2.00	1.88
3rd Quartile	2.37	-8.53	-1.13	-1.14	0.36	0.37
95th Percentile	0.70	-14.25	-4.64	-3.24	-1.26	-1.28
Population	750	750	716	654	584	452

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

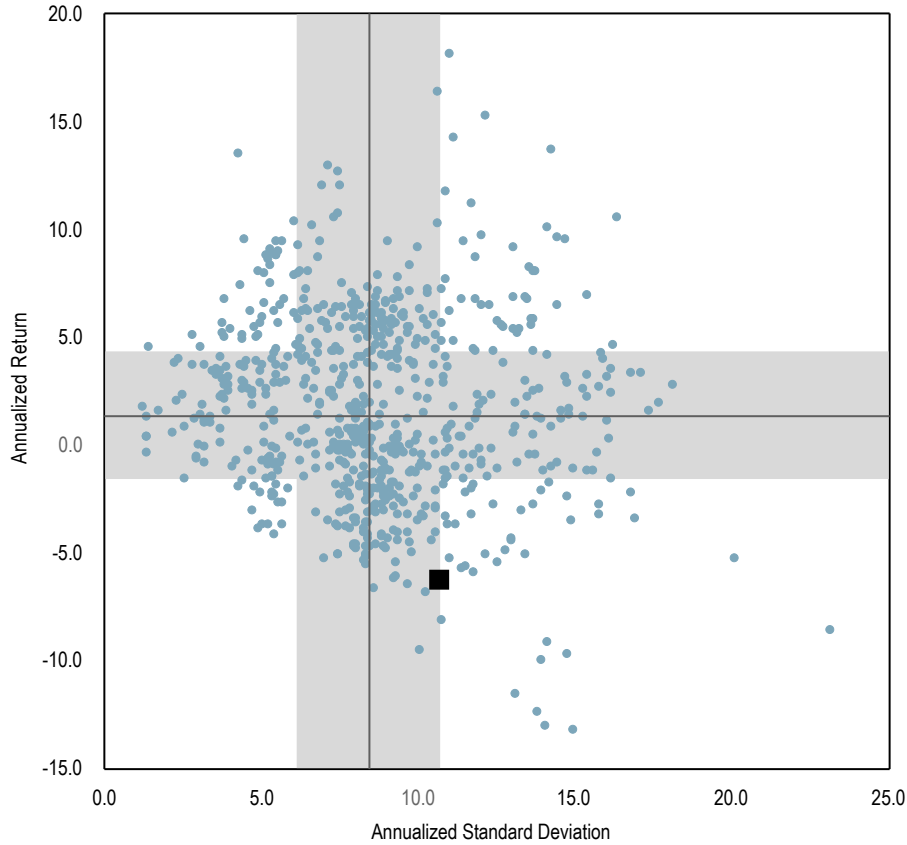
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2023

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

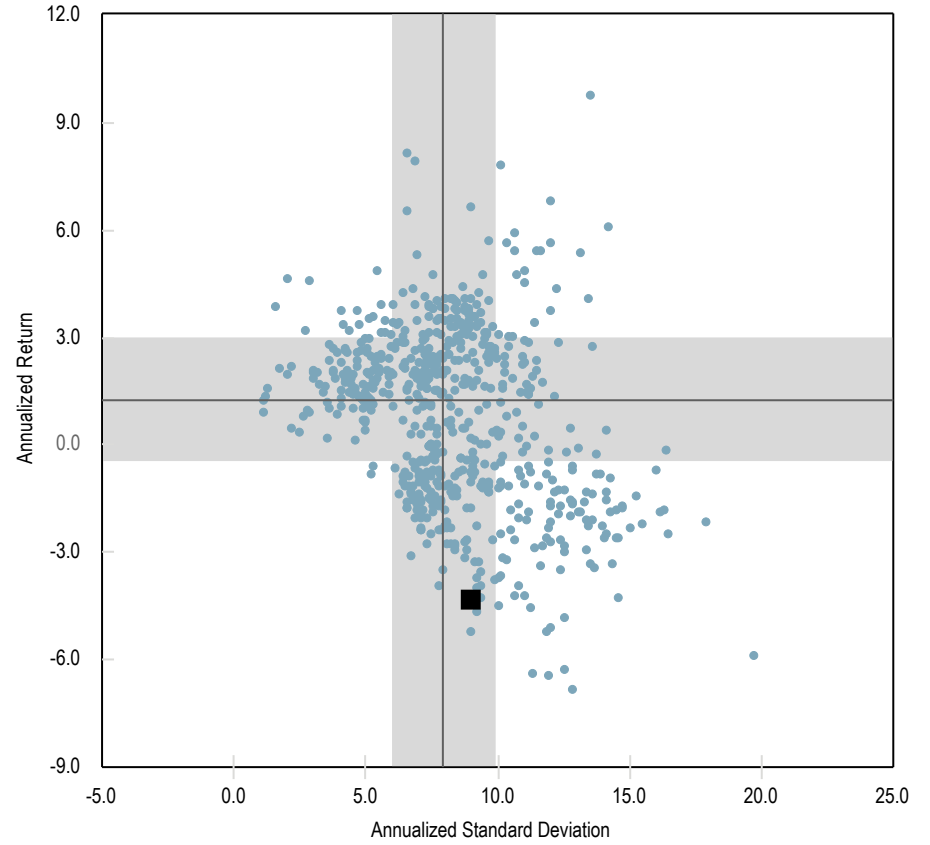


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Brandywine Global Fixed Income	-14.00 (58)	-4.38 (72)	-	-	-	-	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	-22.07 (96)	-9.68 (98)	10.78 (30)	5.32 (86)	-1.82 (45)	10.33 (25)	1.81 (75)	-5.54 (79)	-2.68 (83)	-4.56 (89)
5th Percentile	-1.48	5.65	18.43	15.41	1.90	17.83	13.86	1.85	8.06	12.61
1st Quartile	-8.37	2.21	11.28	12.34	-0.39	10.18	7.63	-0.26	3.98	5.32
Median	-12.68	-0.68	8.43	8.85	-2.18	7.60	4.40	-2.76	1.85	0.52
3rd Quartile	-16.45	-4.73	5.24	6.84	-4.38	5.54	1.79	-4.97	-0.61	-2.52
95th Percentile	-22.05	-8.45	1.51	2.75	-9.27	2.72	-2.07	-11.56	-8.81	-6.47
Population	543	572	581	572	586	574	568	557	529	486

3 Years



5 Years



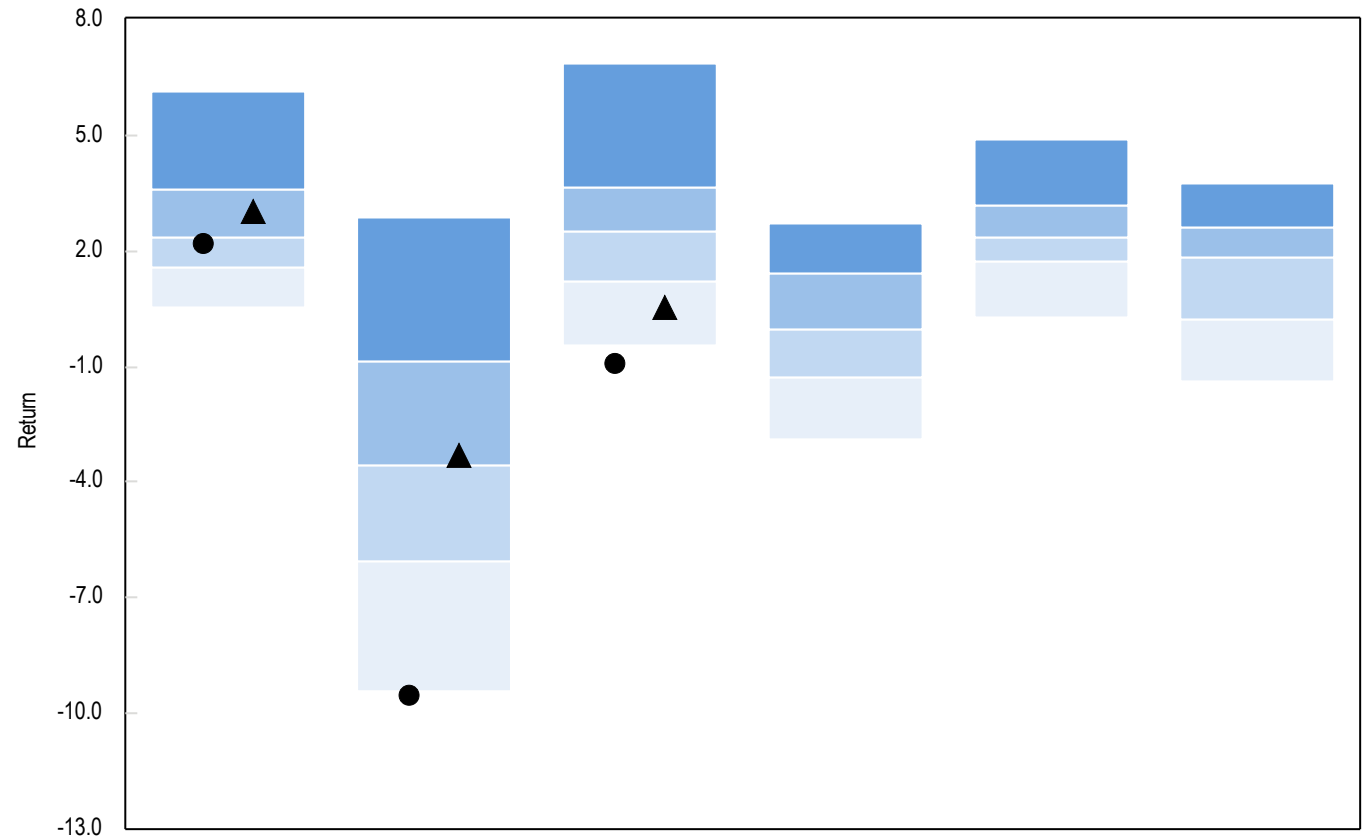
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-	-	-
■ FTSE Non-U.S. World Government Bond	-6.24	10.63	-0.64

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-	-	-
■ FTSE Non-U.S. World Government Bond	-4.34	8.98	-0.61

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

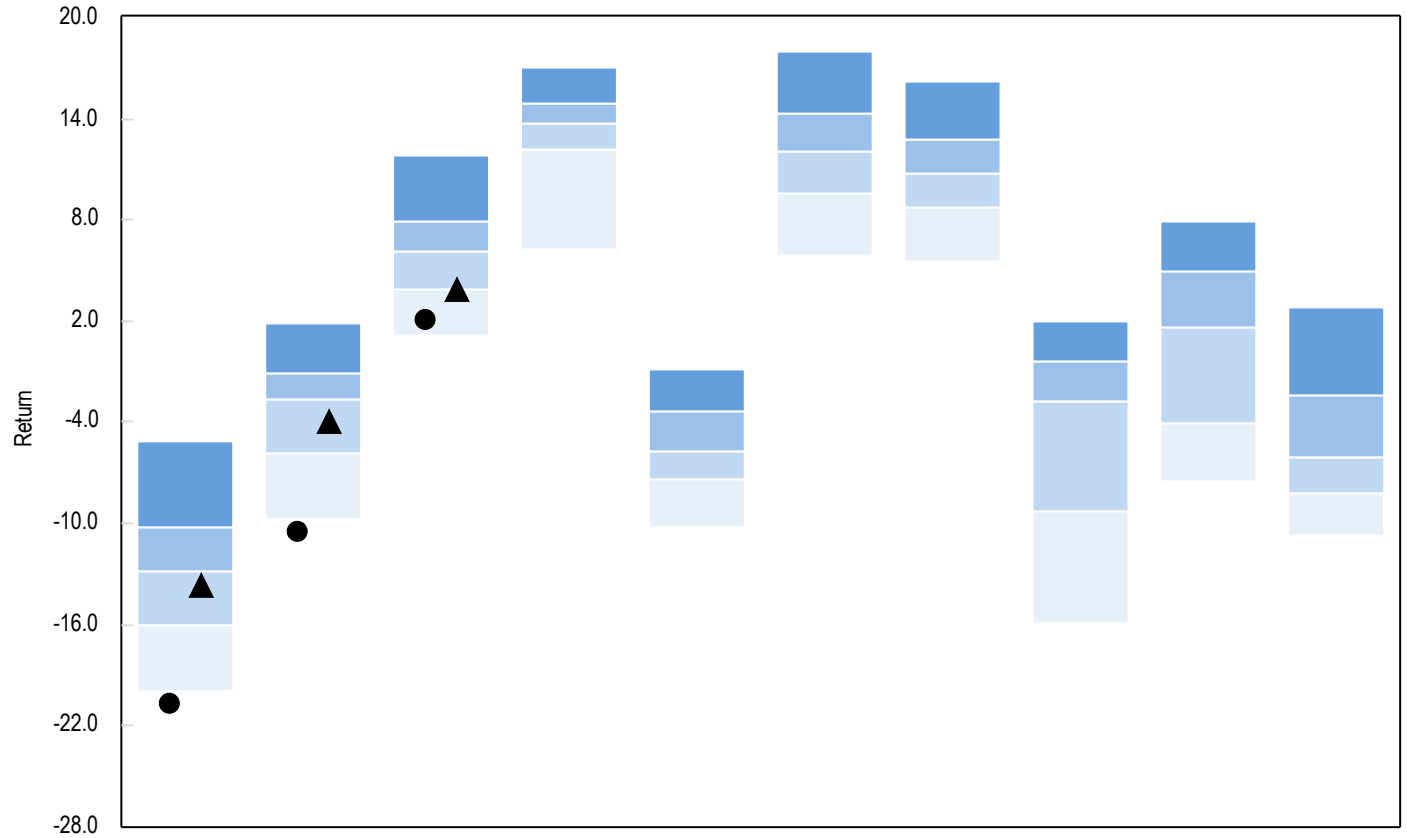


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Ashmore EM Blended Debt Fund	2.21 (54)	-9.53 (96)	-0.89 (97)	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	3.01 (32)	-3.30 (48)	0.53 (86)	-	-	-
5th Percentile	6.13	2.84	6.85	2.72	4.88	3.74
1st Quartile	3.58	-0.88	3.65	1.39	3.19	2.61
Median	2.33	-3.58	2.53	-0.03	2.35	1.85
3rd Quartile	1.59	-6.07	1.18	-1.28	1.71	0.24
95th Percentile	0.52	-9.40	-0.45	-2.91	0.29	-1.39
Population	381	381	363	328	291	217

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

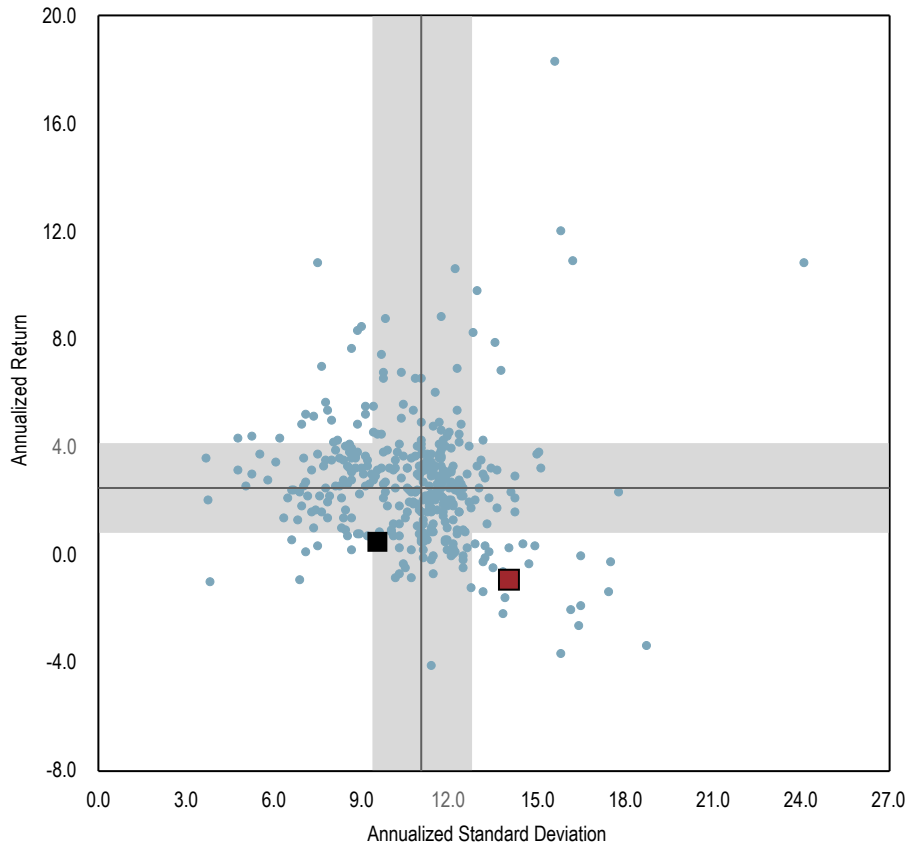
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2023

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

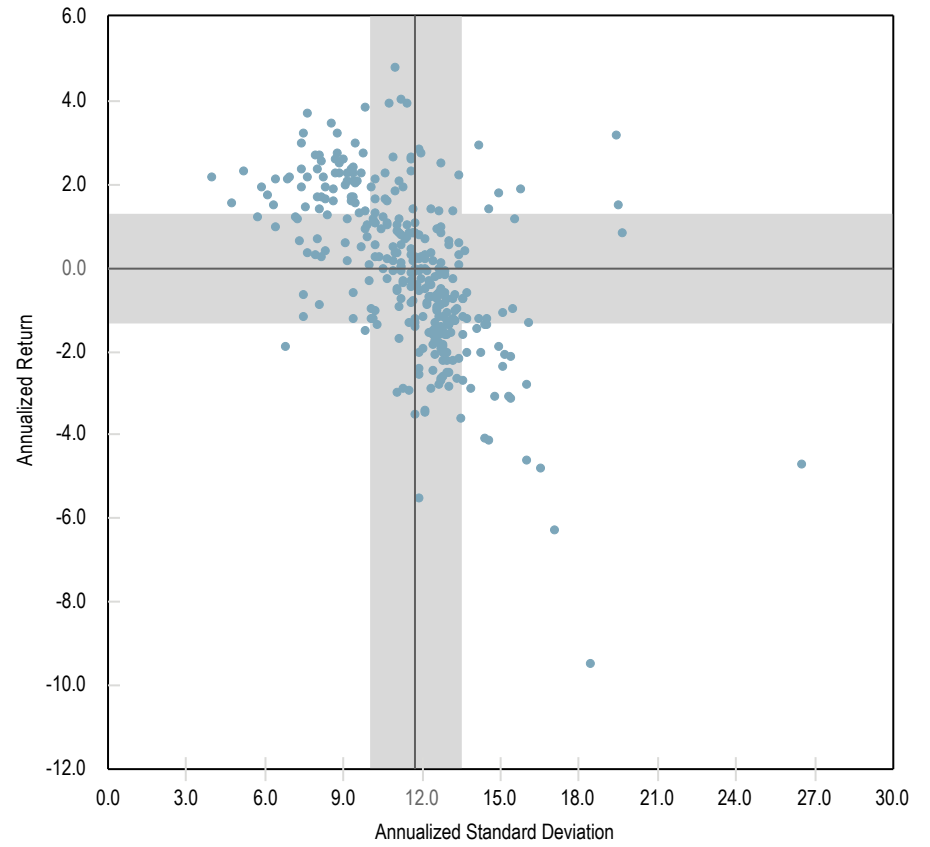


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Ashmore EM Blended Debt Fund	-20.67 (96)	-10.40 (98)	2.13 (93)	-	-	-	-	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-13.63 (59)	-3.88 (62)	3.86 (76)	-	-	-	-	-	-	-
5th Percentile	-5.07	1.91	11.88	17.06	-0.88	18.04	16.18	2.03	7.87	2.87
1st Quartile	-10.22	-1.06	7.87	14.95	-3.36	14.26	12.76	-0.35	4.91	-2.38
Median	-12.80	-2.66	6.17	13.70	-5.74	12.00	10.70	-2.77	1.63	-6.08
3rd Quartile	-16.08	-5.88	3.91	12.13	-7.39	9.56	8.74	-9.22	-4.04	-8.17
95th Percentile	-20.00	-9.73	1.15	6.28	-10.20	5.92	5.56	-15.86	-7.50	-10.74
Population	300	322	328	324	317	306	293	277	262	224

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-0.89	14.04	-0.06
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	0.53	9.50	0.01

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: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Real Estate</b>	<b>242,531,962</b>	<b>100.0</b>	<b>-2.8</b>	<b>-3.7</b>	<b>7.0</b>	<b>6.5</b>	<b>8.8</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7
JP Morgan Core Real Estate	160,660,898	66.2	-3.0	-4.8	6.5	5.8	8.4	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7
ARA American Strategic Value Realty	81,871,064	33.8	-2.4	-1.8	8.2	8.3	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7

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: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Real Estate</b>	<b>242,531,962</b>	<b>100.0</b>	<b>-2.8</b>	<b>-3.7</b>	<b>7.0</b>	<b>6.5</b>	<b>8.4</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7
JP Morgan Core Real Estate	160,660,898	66.2	-3.0	-4.8	6.5	5.8	8.0	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7
ARA American Strategic Value Realty	81,871,064	33.8	-2.4	-1.8	8.2	8.3	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	5.5	17.7	1.6	6.4	6.7

ARA American Strategic Value Realty is lagged one quarter

# Total Fund Data Sources and Methodology

# San Luis Obispo County Pension Trust Period Ending: March 31, 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	-	SLOCPT
Atlanta Capital Management	8/31/2010	J.P. Morgan	HarbourVest Partners IX-Buyout	2011 <sup>1</sup>	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 <sup>1</sup>	KKR
Pacific Asset Corporate Loan	9/1/2014	Deutsche Bank	PIMCO Distressed Credit Fund	2010 <sup>1</sup>	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 <sup>1</sup>	TPG
Brandywine Global Fixed	6/24/2020	J.P. Morgan	Pathway Private Equity Fund 9	2017 <sup>1</sup>	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

<sup>1</sup> Represents fund vintage year.

## Policy & Custom Index Composition

Policy Index (1/1/2022-Current)	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.

## Disclaimer

---

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

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

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

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

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